

NISM-Series-XXV-A: Persons Associated with Research Services (Sales and Other Non-Core Services) Certification Examination

Annexure – II: Learning Objectives

Session 1: Introduction to Research Analysis Profession and Securities Markets

- 1.1** Research services and their scope
- 1.2** Definition of research analyst
- 1.3** Definition of PARS
- 1.4** Role of PARS in supporting analysts, including client query handling and data assistance.
- 1.5** Basics of Indian securities markets: equity, debt, derivatives, and market participants.
- 1.6** Key terminologies and market structure (exchanges, regulators like SEBI).
- 1.7 Skills for PARS:** Basic communication with clients on market overviews.

Session 2: Fundamentals of Research, Market Terminologies and Market Analysis

- 2.1** Data sources and basic tools for research support.
- 2.2** Economic indicators (GDP, inflation, interest rates) and their impact on markets.
 - 2.2.1** Linking economic trends to industry and company performance.
- 2.3 Skills for PARS:** Interpreting basic research terms to assist in client explanations and avoid miscommunication.

Session 3: Risk and Return Fundamentals

- 3.1** Concepts of risk (systematic vs. unsystematic) and return metrics.
- 3.2** Portfolio basics and diversification.
- 3.3 Skills for PARS:** Understanding risk disclosures in client discussions and ensuring accurate information relay.

Session 4: Research Reporting, Ethics, and Regulatory Environment

- 4.1 Qualities of a good research report:** Clarity, objectivity, and disclosure requirements.
- 4.2 Legal framework:** SEBI (Research Analysts) Regulations, insider trading rules etc.
- 4.3 Ethical considerations:** Conflicts of interest, confidentiality in client interactions.
- 4.4 KYC Compliance/Requirements**
- 4.5 Skills for PARS:** Handling client complaints ethically, and maintaining compliance records.

Session 5: Client Interaction and Relationship Skills

- 5.1 Communication and Presentation Skills:** Clear verbal/written communication, presenting research summaries to clients.

5.2 Negotiation and Objection Handling: Techniques for addressing client concerns, negotiating information requests without overcommitting.

5.3 Relationship Management and Networking: Building long-term client trust, leveraging networks for referrals and insights.

5.4 Crisis Management: Handling urgent client issues, de-escalating conflicts related to market volatility or research discrepancies.

5.5 Behavioural Finance and Bias Identification: Recognizing client biases (e.g., overconfidence, loss aversion) and guiding discussions objectively.

5.6 Code of Conduct: As per RA Regulations, Terms and Conditions as per RA regulations, MITC (as per RA Regulations)

5.7 Maintenance of records as required under RA Regulations

5.8 Handling of Investor grievance

5.9 Skills for PARS: Applying these in daily client interactions to enhance satisfaction and compliance.

Session 6: Professional Efficiency, Development, and Tools

6.1 Day Planning and Time Management: Prioritizing tasks, scheduling client calls and research support activities.

6.2 Professional Development and Continuous Learning: Staying updated on market trends, pursuing certifications, and self-assessment.

6.3 Ethics and Compliance: Reinforcing regulatory adherence in tool usage, data privacy, and ethical decision-making in daily operations.

6.4 Skills for PARS: Integrating tools into workflows for efficient client service and personal career advancement.
