

# **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.

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