



**CERTIFIED SECURITIES AND INVESTMENT SUPPORT SPECIALIST
(CISIS)**

NEW

STRUCTURE AND SYLLABUS

AUGUST 2025

SYLLABUS FOR THE CERTIFIED SECURITIES AND INVESTMENT SUPPORT SPECIALIST

STAGE 1: MODULE A

- 1.1 Business Communication
- 1.2 Principles of Business Law and Ethics
- 1.3 Basic Economics for Finance
- 1.4 Introduction to Financial Markets

1.1 Business Communication

- Fundamentals of Effective Business Communication
- Formal & Informal Communication Systems in Organizations
- Communication Networks and Technology
- Business Writing: Emails, Memos, Letters, Reports, Proposals
- Research, Drafting, Editing & Proofreading
- Resume, Cover Letters, and Interviewing Skills
- Public Presentation: Preparation and Delivery
- Business Etiquette and Protocol
- Legal & Ethical Communication: Privacy, Misrepresentation, Fraud

1.2 Principles of Business Law and Ethics

- Overview of Nigerian Legal System: Sources of Law, Court Structure
- Contracts: Formation, Terms, Discharge, and Remedies
- Law of Agency: Rights, Duties & Termination
- Negotiable Instruments (Bills, Cheques, Promissory Notes, EFTs)
- Legal Duties of Bankers & Customers
- Ethical Principles in Finance & Business
- Ethical Framework
- Conflict of Interest
- Fiduciary Duty vs Suitability
- Whistleblower Protections

1.3 Basic Economics for Finance

Microeconomic Concepts

- Demand and Supply:
 - Law of Demand: Inverse relationship between price and quantity demanded.
 - Law of Supply: A Direct relationship between price and quantity supplied.
 - Equilibrium: The price at which supply equals demand.
- Elasticity:
 - Price Elasticity of Demand (PED): Measures the responsiveness of quantity demanded to price changes.

- Income Elasticity and Cross-Price Elasticity: Assess changes in demand based on income or the price of related goods.
- Consumer and Producer Surplus: Measures welfare and efficiency in markets.
- Opportunity Cost: The cost of foregone alternatives in decision-making.
- Marginal Analysis: Decision-making at the margin—e.g., marginal cost vs. marginal benefit.
- Trade and Specialization: Comparative advantage and gains from trade.

Market Structures

- Perfect Competition: Many firms, homogeneous products, free entry/exit, price takers.
- Monopolistic Competition: Many sellers, differentiated products, some price-setting power.
- Oligopoly: A market characterized by a few dominant firms, interdependent decision-making, and a potential for collusion.
- Monopoly: Single seller, price maker, barriers to entry, and concerns about deadweight loss.

Role of Government and Regulation

- Market Failures:
 - Externalities (positive and negative)
 - Public Goods
 - Information Asymmetry
- Government Interventions:
 - Subsidies, Taxes, Price Controls (ceilings and floors)
 - Antitrust Laws: Prevent monopolies and promote competition.
- Regulatory Bodies: Oversight functions (e.g., CBN, SEC in Nigeria; SEC, Fed in the U.S.)

Macroeconomic Indicators

- Gross Domestic Product (GDP):
 - Measurement of national income and output.
 - Nominal vs. Real GDP; GDP per capita.
- Inflation:
 - Measured by CPI and PPI.
 - Causes: Demand-pull, Cost-push.
- Unemployment:
 - Types: Frictional, Structural, Cyclical.
 - Unemployment Rate and Labor Force Participation Rate.
- Balance of Payments: Current account and capital/financial account balances.

Monetary and Fiscal Policy

- Monetary Policy:
 - Conducted by Central Bank (e.g., CBN).
 - Tools: Interest rates, open market operations, reserve requirements.
 - Objectives: Control inflation, stabilize currency, promote growth.
- Fiscal Policy:
 - Government revenue (taxation) and expenditure policies.
 - Budget deficits/surpluses and public debt.

- Stimulus vs. austerity policies.

Global Trade and Currency Systems

- International Trade:
 - Benefits of trade liberalization and globalization.
 - Trade agreements: WTO, ECOWAS, AfCFTA.
- Exchange Rate Systems:
 - Fixed, floating, and managed exchange rates.
 - Currency appreciation vs. depreciation.
- Foreign Exchange Market (Forex): Determinants of currency value.
- Balance of Trade: Exports minus imports; trade deficits and surpluses.
- Capital Flows: Foreign Direct Investment (FDI) and Portfolio Investments.

1.4 Introduction to Financial Markets

- Overview: Role & Functions of Financial Markets
- Primary vs Secondary Markets
- Financial Intermediaries: Banks, Insurance, Pension, Mutual Funds
- Money Market vs Capital Market
- Overview of Financial Instruments: Equities, Bonds, Money Market Instruments
- Equity Markets: Types, Structures, Indices
- Debt Markets: Types, Interest Rates, Fixed Income Securities
- Risks, Returns & Market Integration

STAGE 1: MODULE B

1.5 Introduction to Accounting and Financial Reporting

1.6 Financial Statement Analysis

1.7 Quantitative Methods and Data Analysis

1.8 Corporate Finance Fundamentals

1.5 Introduction to Accounting and Financial Reporting

- Purpose of Accounting and Regulatory Framework
- Financial vs Management Accounting
- Accounting Principles: Double Entry, Accrual, Depreciation, Impairment
- Preparation of Basic Financial Statements (Balance Sheet, P&L, Cash Flow)
- Statement Preparation from Incomplete Records
- Statement of Cash Flows
- Introduction to IFRS.

1.6. Financial Statement Analysis

Regulatory Environment and Role of Auditors

- Overview of financial reporting frameworks (e.g., IFRS, GAAP)
- Role of regulatory bodies (e.g., SEC, FRC, CBN, NSE/NGX)
- Importance of financial statement audits

- Responsibilities and limitations of auditors
- Auditor independence and assurance levels
- Impact of audit opinions on investor and stakeholder confidence

Key Financial Statements

- Balance Sheet (Statement of Financial Position)
 - Structure: Assets, Liabilities, and Equity
 - Importance of understanding working capital and solvency
- Income Statement (Statement of Profit or Loss)
 - Revenue streams, cost of sales, gross and net profits
 - Operational vs non-operational income and expenses
- Cash Flow Statement
 - Operating, investing, and financing cash flows
 - Significance of cash flow in assessing company sustainability
- Statement of Changes in Equity
 - Reconciliation of opening and closing equity
 - Dividends, share issues, and retained earnings movements

Interpretation of Financial Data

- Identifying trends over time (horizontal analysis)
- Common-size (vertical) analysis for cross-company comparisons
- Evaluating profitability and sustainability
- Analyzing changes in financial position and capital structure
- Asset valuation and depreciation considerations
- Red flags in financial reporting and creative accounting techniques

Accounting Ratios and Financial Indicators

- Profitability Ratios: Gross Margin, Operating Margin, Net Profit Margin, ROA, ROE
- Liquidity Ratios: Current Ratio, Quick Ratio, Cash Ratio
- Efficiency (Activity) Ratios: Inventory Turnover, Receivables Turnover, Asset Turnover
- Gearing/Leverage Ratios: Debt-to-Equity, Interest Coverage Ratio, Debt Ratio
- How to benchmark against industry norms and historical performance
- Limitations of ratio analysis

Effect of Corporate Events on Financial Statements

- Rights Issues: Impact on share capital, ownership dilution, and valuation
- Mergers and Acquisitions: Accounting treatment and implications on goodwill and earnings
- Dividends and Share Buybacks: Implications on retained earnings, equity, and investor perception
- Asset Revaluations and Impairments: Impact on balance sheet and profit figures
- Changes in Accounting Policies or Estimates: Their influence on the comparability and reliability of financial data

1.7 Quantitative Methods and Data Analysis

- Basic Mathematics for Finance

- Financial Mathematics: Time Value of Money, Annuities, NPV, IRR
- Descriptive Statistics: Mean, Median, Mode, Variance, Standard Deviation
- Probability Theory & Distributions
- Regression & Correlation Analysis
- Forecasting & Time Series Analysis
- Sampling, Hypothesis Testing & Inference
- Optimization Techniques (e.g., Linear Programming)
- Simulation Techniques (e.g., Monte Carlo Methods)

1.8. Corporate Finance Fundamentals

Corporate Finance Objectives: Value Maximization & Governance

- Primary Objective: Maximizing shareholder wealth as the core goal of financial management
- Stakeholder vs. Shareholder Approach: Balancing profit with social, environmental, and regulatory responsibilities
- Corporate Governance:
 - Role of the board of directors
 - Audit committees and internal controls
 - Accountability and transparency in financial decision-making
- Agency Theory: Conflict between managers and owners; incentives and control mechanisms

Investment Analysis & Capital Budgeting Techniques

- Net Present Value (NPV)
 - Time value of money concept
 - Decision rules and interpretation
 - Advantages over other methods
- Internal Rate of Return (IRR)
 - IRR vs. NPV: Conflicts and reconciliation
 - Modified IRR (MIRR)
- Payback Period & Discounted Payback
 - Simplicity vs. time value limitations
- Accounting Rate of Return (ARR)
 - Use in performance evaluation
 - Comparison with cash flow-based methods
- Practical Considerations:
 - Risk-adjusted discount rates
 - Capital rationing and project prioritization
 - Sensitivity and scenario analysis

Cost of Capital & Risk-Return Trade-off

- Concept of Opportunity Cost of Capital
- Risk-Return Relationship
 - Systematic vs. Unsystematic Risk

- Role of Beta in cost estimation
- Impact of capital structure decisions on overall firm risk

Components of Cost of Capital

- Cost of Debt
 - Pre-tax vs. After-tax cost
 - Use of YTM and debt rating spreads
 - Fixed vs. floating-rate instruments
- Cost of Equity
 - Dividend Discount Model (DDM)
 - Capital Asset Pricing Model (CAPM)
 - Challenges in estimating required return
- Cost of Preference Shares
 - Fixed dividend obligations and tax implications

Weighted Average Cost of Capital (WACC)

- Definition and Purpose: Overall hurdle rate for investment decisions
- Calculation Techniques:
 - Market value vs. book value weights
 - Adjusting for flotation costs
- Application in Project Evaluation:
 - Use of WACC for comparable-risk projects
 - Limitations in varying risk environments

Equity & Debt Financing Instruments

- Equity Financing
 - Common shares, preferred shares, and retained earnings
 - IPOs, rights issues, private placements
 - Control dilution and market perception
- Debt Financing
 - Bonds, debentures, bank loans, lease obligations
 - Fixed vs. variable interest debt
 - Covenants and credit ratings
- Hybrid Instruments
 - Convertible bonds, preference shares, and mezzanine finance
- Working Capital Management
- Definition and Importance: Ensuring liquidity and operational efficiency
- Key Components:
 - Cash Management: Forecasting and optimal cash balances
 - Receivables Management: Credit policies, aging analysis, collection
 - Inventory Management: EOQ, JIT, safety stock
 - Payables Management: Trade terms, early payment discounts
- Working Capital Financing:
 - Bank overdrafts, trade credit, and factoring

- Cash Conversion Cycle:
 - Analysis and optimization strategies

Capital Markets: Role in Corporate Financing

- Primary vs. Secondary Markets
- Equity and Debt Markets:
 - NGX, NASD OTC Market, FMDQ for fixed income instruments
 - Listing requirements and benefits
- Role of Financial Intermediaries:
 - Investment banks, brokers, and underwriters
- Access to Capital for Firms:
 - Public offerings, private placements, and syndicated loans
 - Impact on valuation, visibility, and governance

STAGE 2: MODULE A

2.1 Law, Ethics, and Professional Standards

2.2 Securities Market Regulations and Compliance

2.3 Fintech and Innovation in Financial Services***

2.1 Law, Ethics, And Professional Standards

- Companies and Allied Matters Act (CAMA): Incorporation, Share Capital, Directors, Financial Statements, Liquidation
- Trust Law: Trustee Roles, Powers, Liabilities, Investment Powers, Standards of Care
- Law of Mortgage and Pledge: Types, Foreclosure, Lien, Extinction of Security Interests
- Investments and Securities Act (ISA), 2007: SEC's Functions, Capital Market Regulation, Mergers, Public Offers, Collective Investment Schemes, IST
- Professional Standards & Ethics
 - CIS & ACIIA Codes of Conduct
 - Fiduciary Duty, Conflict of Interest, Insider Info, Market Integrity
 - Client Confidentiality, Suitability, Whistle blowing, Misconduct
- Corporate Governance
 - Nigerian Code of Corporate Governance
 - NSE Code of Conduct
 - Governance Trends and Regulatory Expectations

2.2 Securities Market Regulations and Compliance

- SEC Rules and Capital Market Regulation
 - Registration Requirements for Operators & Exchanges
 - Rules on Capital Raising (IPO, Private Placements, Rights, Debt)
 - Conduct of Securities Business: KYC, Insider Dealing, Ethics
- Primary & Secondary Market Operations
 - Listing, Trading, Issuer Responsibilities
 - Exchange Requirements (Main Board, Second/Third Tier)

- Trading Systems and Operations: Order Types, Matching, Short Sales, Margin Trading, Block Sales
- Clearing, Settlement, and Documentation: Transaction Cycle, Dematerialization, E-IPO, Settlement Risk
- Investor Protection & Market Offences: Market Manipulation, False Trading, SEC Disciplinary Powers
- Anti-Money Laundering (AML) & KYC: Record Keeping, Suspicious Activity Reporting, Risk-Based KYC
- Cross-Border & Foreign Investment Regulations: Capital Flow Controls, Regulatory Frameworks
- Takeovers, Mergers, and Share Repurchases
- Use of Technology in Securities Markets: Online Trading, Internet Securities Offerings

2.3 Fintech and Innovation in Financial Services

- Introduction to Fintech
 - Overview of Fintech Ecosystem
 - Disruptive Trends in Securities and Investment Services
- Digital Financial Products
 - Robo-Advisors, Neobanks, Smart Contracts
 - Tokenized Assets and Digital Securities
- Blockchain & Distributed Ledger Technology (DLT)
 - Use Cases in Capital Markets
 - Asset Tokenization, Clearing and Settlement, Digital Identity
- Payments and Lending Innovations
 - Mobile Money, P2P Lending, Crowdfunding
- Cybersecurity & Data Protection in Finance
- Regulatory Technology (RegTech) & Compliance Automation
- Central Bank Digital Currencies (CBDCs) & Crypto assets
- Regulatory Considerations in Fintech
 - Sandbox Frameworks, Licensing, Risks

STAGE 2: MODULE B

2.4 Investment Instruments and Analysis

2.5 Asset Valuation and Portfolio Management

2.6 Introduction to Derivatives

2.7 Risk Management Basics ***

2.4 Investment Instruments Analysis and Valuation

Fixed Income Securities Analysis

A. Overview of Fixed Income Securities

- Types: Government Bonds, Corporate Bonds, Municipal Bonds, Treasury Bills, Eurobonds
- Characteristics: Face Value, Coupon Rate, Maturity, Credit Rating

B. Pricing and Valuation

- Time Value of Money Refresher (Advanced)
- Bond Pricing Models (Clean vs. Dirty Price)
- Yield Measures:
 - Current Yield
 - Yield to Maturity (YTM)
 - Yield to Call (YTC)
 - Yield to Worst (YTW)
- Valuation of:
 - Zero-Coupon Bonds
 - Coupon Bonds
 - Floating Rate Notes (FRNs)
 - Callable and Puttable Bonds

C. Term Structure of Interest Rates

- Yield Curves: Normal, Inverted, Flat
- Theories:
 - Expectations Theory
 - Liquidity Preference Theory
 - Market Segmentation Theory
- Spot Rate and Forward Rate Concepts

D. Risk Measurement and Analysis

- Interest Rate Risk and Price Sensitivity
- Duration and Modified Duration
- Convexity
- Credit Risk and Credit Spreads
 - Default Probability
 - Rating Agencies and Credit Migration
- Reinvestment Risk
- Liquidity Risk

E. Advanced Bond Strategies

- Bullet, Barbell, and Ladder Strategies
- Active vs. Passive Fixed Income Investing
- Riding the Yield Curve
- Immunization Techniques

Equity Investments Analysis

A. Equity Securities and Classifications

- Common vs. Preferred Stock
- Voting and Non-Voting Shares
- Growth Stocks, Value Stocks, Blue Chips, Penny Stocks
- Depository Receipts (GDRs, ADRs)
- Equity Mutual Funds and ETFs

B. Equity Valuation Techniques

- Dividend Discount Models (DDM)
 - Gordon Growth Model (GGM)
 - Multi-Stage Growth Models
 - Free Cash Flow to Equity (FCFE) and Firm (FCFF)
 - Relative Valuation
 - Price/Earnings (P/E)
 - Price/Book (P/B)
 - EV/EBITDA
 - PEG Ratio
 - Residual Income Model
 - Choosing Appropriate Models for Different Types of Companies
- ## C. Technical Analysis (Introductory Overview)

2.5 Asset Valuation and Portfolio Management

Risk and Return Framework

- Concept of Return
 - Absolute vs. Relative Return
 - Historical vs. Expected Return
 - Risk-adjusted Return Metrics (e.g., Sharpe Ratio, Treynor Ratio, Alpha)
- Types of Risk
 - Systematic Risk: Market risk, interest rate risk, inflation risk
 - Unsystematic Risk: Business risk, financial risk, operational risk
 - Other specific risks: Currency risk, political risk, liquidity risk
- Measures of Risk
 - Standard Deviation and Variance
 - Beta (market sensitivity)
 - Value at Risk (VaR)
 - Scenario Analysis and Stress Testing
- Risk-Return Trade-off
 - Efficient allocation of capital based on investor risk tolerance and investment horizon

Efficient Market Hypothesis (EMH)

- Forms of EMH
 - Weak Form: Prices reflect all past market data
 - Semi-Strong Form: Prices reflect all publicly available information
 - Strong Form: Prices reflect all public and private (insider) information
- Implications of EMH
 - Active vs. Passive Management Debate
 - Difficulty of consistently beating the market
 - Role of technical and fundamental analysis in various EMH forms

- Modern Portfolio Theory (MPT)

MPT provides a framework for constructing portfolios that maximize return for a given level of risk.

- Portfolio Diversification
 - Benefits and limitations of diversification
 - Correlation and covariance between asset returns
 - Reducing unsystematic risk through asset mix
- Efficient Frontier
 - Risk-return optimization
 - Construction of portfolios on the efficient frontier
 - Minimum Variance Portfolio and Tangency Portfolio
- Capital Market Line (CML) and Security Market Line (SML)
 - CML for efficient portfolios
 - SML for individual asset performance
- Capital Asset Pricing Model (CAPM)
 - Expected return = Risk-free rate + Beta × Market risk premium
 - Assumptions, strengths, and limitations
 - Role in equity valuation and performance attribution

2.6 Introduction to Derivatives

A. Derivatives Overview

- Definition and Key Characteristics of Derivatives
- Role and Purpose of Derivatives in Capital Markets
- Comparison of Exchange-Traded vs. Over-the-Counter (OTC) Derivatives
- Participants: Hedgers, Speculators, Arbitrageurs

B. Futures and Forwards

Forward Contracts

- Characteristics and Structure of Forward Contracts
- Forward Pricing Formula and Cost of Carry Model
- Credit Risk and Mark-to-Market Issues
- Uses in Hedging (e.g., Currency, Commodity, Interest Rate Forwards)

Futures Contracts

- Standardization, Margining, Marking to Market
- Role of Clearinghouses
- Contract Specifications (Equity, Bond, Commodity, FX Futures)
- Pricing Futures:
 - Spot-Futures Parity
 - Basis and Basis Risk
- Arbitrage Opportunities and Cash-and-Carry Arbitrage
- Delivery and Settlement Mechanisms

C. Options

Option Basics

- Types: Call and Put Options (American vs. European)
- Option Terminology: Strike Price, Expiry, Premium, Intrinsic, and Time Value
- Option Payoff Diagrams (Buy/Sell Call, Buy/Sell Put)
- Profit/Loss Profiles for Speculators and Hedgers

Options Valuation Models

- Binomial Model (Single and Multi-period)
- Black-Scholes Model
 - Assumptions, Formula Derivation
 - Limitations and Use Cases
- Application of Put-Call Parity

Option Sensitivities – The Greeks

- Delta – Hedge Ratio
- Gamma – Rate of Delta Change
- Vega – Sensitivity to Volatility
- Theta – Time Decay
- Rho – Sensitivity to Interest Rates

Implied Volatility and Volatility Skew

- Understanding Implied Volatility and Its Market Significance
- Volatility Smile and Term Structure

2.7. Risk Management Basics

- Introduction to Risk Management: Definitions and Types of Risk: Market, Credit, Liquidity, Operational
- Risk Identification and Assessment: Sources of Risk in Securities & Investment Activities
- Risk Measurement Tools: Standard Deviation, VaR, Duration
- Risk Controls and Mitigation: Diversification, Hedging, Insurance
- Regulatory Requirements: Basel Principles, SEC Risk Management Guidelines
- Operational Risk and Internal Controls: Risk Registers, Incident Reporting, Internal Audit Role
- Compliance Risk and Reputation Risk
- Technology Risk and Cybersecurity