To ensure that Singapore's private banks are able to stay on top of their profession, there is a need to equip Relationship Managers (RMs) to be future-ready. Three paradigm shifts need to be effected to do so, according to Mr Heng Swee Keat, Minister for Finance, at the opening of Wealth Management Institute (WMI) at Nanyang Technological University (NTU).

**The three paradigm shifts**

From “product sales” to “total wealth advice” – RMs should move from merely doing product sales to providing comprehensive wealth advisory that meets clients’ personal, family and business needs.
From “compliance” to “conduct” - RMs should move from just carrying out activities in a process-compliant way, to doing what’s right and in the best interest of clients.

From “entry-level competencies” to “senior RM competencies” – RMs should deepen their competencies, leadership skills, and knowledge of key regional markets as they gain industry experience.

**WMI as Lead Provider**

To effect the three paradigm shifts for RMs, the Institute of Banking and Finance (IBF) has appointed NTU’s WMI as PB Lead Training Provider, with MAS’ support.

Mr Heng said, as Lead Provider, WMI will serve as a centralised training utility to raise standards and develop future-ready talent across the PB industry. To this end, WMI will be enhancing the IBF Competency Standards and training curriculum for PB RMs. The enhanced curriculum will include new competencies such as digital skills, cross-banking and specialised market knowledge, and a new management track focusing on leadership and managerial skills for senior RMs.

**Demands on RMs more intense and complex**

On the moves to help private banks and relationship managers to stay on top of their profession, he said demands on PB RMs are more intense and complex than before amid shifting industry trends and client needs.

RMs have to be competent in offering more sophisticated wealth solutions, and navigating a complex regulatory environment. RMs also have to be competent in harnessing technology’s potential, to deliver their services in a faster, more interactive and customised fashion.

“Above all, trust is at the heart of wealth management. While navigating these demands, RMs need to uphold a strong relationship of trust and integrity with their clients,” he said.
NTU receives $11.9m boost to develop Singapore’s wealth management expertise

Finance Minister Mr Heng Swee Keat (third from left) officially opens NTU’s Wealth Management Institute. With him are (from left) Ms Foo Mee Har, CEO of NTU’s Wealth Management Institute, NTU President Prof Bertil Andersson, and GIC Pte Ltd CEO Mr Lim Chow Kiat. (Photos by NTU Singapore.)

At the official opening of the new premises of NTU’s WMI at one-north, a S$11.9 million gift was also presented by Mr Robin Hu, Head, Sustainability & Stewardship Group, Temasek, to NTU President Professor Bertil Andersson which will be used to set up an endowment fund at the university.

Called the Temasek Wealth Management Endowment, it will seek to enhance Singapore’s finance and wealth management industries through talent development, thought leadership, industry insight, and knowledge sharing through mentorship and community building via a trusted network.
Leading Pan-Asian asset management centre

Asia is poised to remain the fastest-growing region in the world in the medium term. In tandem with this growth, private wealth in Asia, ranging from the affluent to ultra-high net worth, is also expected to be the fastest-growing globally, at 10% per year from 2016 to 2021.

Singapore is well-placed to mobilise this global and regional wealth to productive uses in Asia and around the world, which will support sustainable economic development in the long term. Today, Singapore is considered a leading Pan-Asian asset management centre, with S$2.74 trillion assets under management in 2016.

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