Singapore

Wealth Management Institute to roll out new programmes, develop industry talent

SINGAPORE: Training for wealth managers in Singapore is set to receive a boost with the roll out of new programmes to develop talent in the industry.

The Wealth Management Institute, which became an autonomous institute of Nanyang Technological University (NTU) earlier this year, will design a skills upgrading and certification programme for those new to the industry as well as those with more experience and team leaders.

Appointed as Singapore’s private banking lead training provider by the Institute of Banking and Finance, the institute will also expand its range of courses to cover areas like Asset Management and Financial Technology (FinTech).

It plans to introduce programmes geared towards equipping wealth managers in Singapore with the relevant skills and expertise to meet future demands within the industry.

This is in line with the Industry Transformation Map for financial services, which charts a path to further development of the sector.

The institute aims to grow its private banking student numbers by four to five times in the next few years.

New programmes will be developed by private banking industry leaders and subject matter experts and will be launched in 2019.

“We aspire to play a central role in helping wealth managers in Singapore and beyond acquire the skills needed to be best in class,” said the institute’s chief executive Foo Nee Har.

Speaking at the official opening of the institute on Thursday, Finance Minister Heng Swee Keat highlighted Singapore’s position as a leading pan-Asian asset management centre.

“Asia is poised to remain the fastest-growing region in the world in the near term,” he said. “In tandem with this growth, private wealth in Asia - ranging from the affluent to ultra-high net worth individuals - is expected to be the fastest-growing globally at 10 per cent per year from 2016 to 2021.”

“Singapore is well-placed to mobilise this global and regional wealth.”

Temasek has also given S$11.9 million to the institute for the setup of an endowment fund.

The money will be used to establish professorships to advance knowledge creation and capacity-building in wealth and asset management.

Source: CNA/nc