More help to train wealth advisers

VIVIEN SHIAO

Wealth managers will soon get help to ensure they have the capabilities to deal with the many challenges — from technological to regulatory — facing the industry.

The help comes in the form of an initiative from Nanyang Technological University's (NTU) Wealth Management Institute (WMI).

The institute was named the lead training provider for private banking by the Institute of Banking and Finance (IBF) and supported by the Monetary Authority of Singapore (MAS), it was announced yesterday.

It will design and administer new training programmes that dovetail with MAS' recent announcement on the Industry Transformation Map for financial services.

The move was announced at the official opening of the institute's new premises at one-north.

Chief executive Foo Mee Har said the institute will lead the exercise to redefine wealth advisers' skills and competencies for the future.

She added: "With industry expert panels, we will also design and develop systematic skills upgrading and certification programmes to help private banking professionals be future ready..."

The WMI, set up in 2003 with the support of Temasek and GIC, has conducted more than 400,000 hours of wealth management training for industry professionals and trained more than 14,500.

With programmes accredited by IBF, qualified professionals who are Singapore citizens and permanent residents can enjoy financial support of 70 per cent to 90 per cent.

Finance Minister Heng Swee Keat said at the event that the wealth management sector is undergoing transformation arising from changes in global regulations, client profile and demand, and innovations.

The WMI must play a bigger role to ensure that talent is well equipped to deal with the challenges, he said.

Relationship managers are particularly key to bridging client funds with appropriate investments, but building competencies is just one part.

TRUST

"Above all, trust is at the heart of wealth management. While navigating these demands, relationship managers need to uphold a strong relationship of trust and integrity with their clients," Mr Heng said.

As a further boost, Temasek Holdings will inject $11.9 million to NTU to set up the Temasek Wealth Management Endowment fund.

NTU will use it to launch new initiatives, including the setting-up of professorships, a lecture series featuring industry thought leaders and a new Temasek Fellowship.

vshiao@sph.com.sg