NTU to spearhead efforts to train wealth managers

SINGAPORE — The Nanyang Technological University’s (NTU) Wealth Management Institute (WMI) has been chosen as the lead training provider to design and develop a new set of programmes for wealth managers here.

Among other things, WMI will serve as a centralised training utility to “raise standards and develop future-ready talent across the private banking industry”, said Finance Minister Heng Swee Keat who was at the institute’s official opening on Thursday (Dec 7). The institute will enhance competency standards and training curriculum for private banking relationship managers, and benchmark the curriculum internationally.

WMI was established in 2008 with the support of Temasek Holdings and sovereign wealth fund GIC. In July this year, it was established as a new institute under NTU. Mr Heng noted that so far, WMI has trained more than 14,500 professionals from over 108 local and foreign financial institutions.

Noting that Asia is poised to remain the fastest-growing region in the world in the medium term, Mr Heng said that private wealth in the region is also expected to be the fastest-growing globally, at 10 per cent per year from last year 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,” said Mr Heng, who noted that Singapore is considered a “leading Pan-Asian asset management centre” with S$2.74 trillion assets under management last year.

It was also announced on Thursday that NTU received a S$13.9 million donation from Temasek Holdings to set up an endowment fund to enhance Singapore’s finance and wealth management industries. NTU will use the fund to set up several professorships, a lecture series featuring prominent industry thought leaders, and a new fellowship, among other initiatives.

The new programmes developed by WMI will be in line with the Monetary Authority of Singapore’s industry transformation map for financial services. They will help to “build a systematic path for upgrading wealth managers’ skills and competencies in the private banking sector”, NTU said.

WMI chief executive officer Foo Mee Har said: “We will lead the exercise to re-define wealth advisors’ skills and competencies for the future and the accreditation and assessment for approved persons.”