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**NEWS**

**Wealth managers to be prepped for future with training**

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Singapore

WEALTH managers here will soon get a boost in their efforts to become future-ready, with Nanyang Technological University (NTU) seeking to develop Singapore's finance and wealth management expertise.

It will do this through its Wealth Management Institute (WMI), which has been appointed as the lead training provider for private banking by the Institute of Banking and Finance (IBF) and supported by the Monetary Authority of Singapore (MAS).
This was announced on Thursday at the official opening of the WMI’s new premises at one-north, where Finance Minister Heng Swee Keat was guest-of-honour.

The new training programmes to be designed and administered by WMI follows MAS’ recent announcement on the industry transformation map for financial services.

Foo Mee Har, chief executive of WMI, said the institute will lead the exercise to redefine wealth advisors’ skills and competencies for the future.

"Jointly with industry expert panels, we will design and develop systematic skills upgrading and certification programmes to help private-banking professionals be future-ready, whether they be newbies, experienced hires or team leaders," she said.

The WMI was set up in 2003, with the support of Temasek and GIC. To date, it has conducted over 400,000 hours of wealth management training for industry professionals and trained more than 14,500 professionals. Its programmes are accredited by IBF.

Eligible professionals who are Singapore citizens and permanent residents enjoy financial support of 70 to 90 per cent for these programmes.

In his speech, Mr Heng said the wealth management industry is undergoing transformation arising from changes in the global regulatory landscape, clients' profile and demand, as well as technological innovations.

Against this backdrop, the WMI will have to play a bigger role to ensure that talent is well-equipped to deal with the challenges, he said.

Relationship managers, in particular, are key to bridging client monies with the appropriate investments, he added.

But building competencies is just one part of it. "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," he said.

Temasek Holdings will inject S$11.9 million to NTU to set up the Temasek Wealth Management Endowment fund to strengthen the finance and wealth industry.

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