

DBS, NTU join hands to nurture wealth management talent

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DBS Bank and Nanyang Technological University, Singapore (NTU Singapore) have partnered to build a wealth management talent pool.

DBS and NTU will launch a new Applied Wealth Management track for undergraduates, and it will be introduced under the current Banking and Finance specialisation of the Bachelor of Business degree programme by NTU's Nanyang Business School.

The new track, the first of its kind at undergraduate level in Singapore, aims to equip graduates with applied and academic competencies, including regulatory certifications and digital skill sets to become job-ready wealth management professionals ready to serve the emerging affluent.

Developed in collaboration with NTU's Wealth Management Institute (WMI), the Applied Wealth Management track aims to accept up to 50 students for each academic year starting this August, with the first cohort comprising students who enrolled at NTU in August 2018.

Wealth management is a strategic priority for DBS, and the business accounts for around 11 per cent of the bank's income.

Tan Su Shan, Managing Director and Group Head of Consumer Banking and Wealth Management, DBS Bank said, "To meet the demands of the next generation of emerging affluent customers, we need to build a workforce of job-ready wealth managers today. From ensuring that these students have the best-in-class curriculum to hands-on training, through this course, we want to develop innovative and committed bankers who are ready to succeed in the future economy."

Professor Ling San, NTU Provost and Vice-President (Academic), said, "The new Applied Wealth Management track builds on NTU's pedagogy of equipping our students with industry experience as part of their academic programme, and gives our students a head start in pursuing attractive careers in wealth management."

"By incorporating WMI's practice-based wealth management curriculum in the degree programme, including mandatory industry certification, coupled with the comprehensive structured internships, our students will learn about wealth management in the 'real world' context, gain first-hand experience with clients, and understand what it takes to be successful in the wealth management business."

Program

Students under the new Applied Wealth Management track will undergo two internships with DBS Bank – a 10-week and 20-week stint at the end of their second and third years of study respectively. The internships are designed to provide a solid understanding of wealth management, first-hand client interactions and an immersion into the digital banking environment at DBS.

They will graduate with the required regulatory certifications, including WMI's Institute of Banking and Finance (IBF) Level 1 priority banking curriculum, and Capital Markets and Financial Advisory Services (CMFAS) papers.

This will enable graduates to start work immediately, instead of the current practice of being required to first undergo a six-month training and certification period. This will mentally prepare them for the demands of the job, and they can also leverage an extensive network made up of DBS senior management.

In addition, students who show an aptitude in banking will be offered a full-time job at DBS before graduation. These high performers will start their career as wealth management associates in the bank's consumer banking group, and after a year, selected associates will be offered a place in DBS Treasures, the bank's wealth management segment.