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DBS teams up with Singapore university to launch new course

Kelvin Ong - 13 Feb 2018



The bank is partnering with Nanyang Technological University to launch a new wealth management programme.

To groom job-ready wealth management talent and cater to growing industry demand for such expertise in Singapore, DBS Bank is partnering with Nanyang Technological University, Singapore (NTU) to build a sustainable pool of wealth management associates.

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.

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 from this August, with the first cohort comprising those who enrolled at NTU in August 2017.

Singapore is one of the world's leading financial hubs, and the demand for skilled wealth managers is increasing as Asia Pacific is home to the largest number of wealthy individuals, according to a Capgemini report last year.

Tan Su Shan, Managing Director and Group Head of Consumer Banking and Wealth Management, DBS Bank said, "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."

Wealth management is a strategic priority for DBS, and the business has grown from strength to strength. Today, the business accounts for around 17% of the bank's income.

Job-ready bank associates

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 even before they graduate from NTU. 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.

Foo Mee Har, Chief Executive Officer of NTU's WMI, said the traditional training and certification process takes about six months. Furthermore, new joiners tend to be overwhelmed by the additional learning required to be 'licensed' for practice in the industry, involving specialised skills and competencies.

"This new formula will help undergraduates to be fully job-ready on day one of their new jobs, and accelerate development of a strong pipeline of talent for the fast-growing wealth management industry," she says.

Students say new track will give them an edge

Applications for the new Applied Wealth Management track will begin at the end of the current academic year, but interest in it is already rising.

Randall Pay, 23, a first-year business student at NTU, said, “Clinching a job in wealth management before graduation is a tall order, so I’m excited to find out about the Applied Wealth Management track. Starting a banking career comes with many challenges, and being part of a programme that will prepare me for the corporate world will give me an edge over my peers.”

Ryan Lee, 22, also a first-year business student at NTU, also said, “In this volatile job market, I want to be job ready even before graduation. The new Applied Wealth Management track allows me to have a better understanding of the job, thereby raising the level of my professionalism. It will also equip me with the required industry certifications so that I can hit the ground running and have a head start when I start work.”