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DBS partners NTU to groom job-ready wealth management talent

DBS Bank and Nanyang Technological University, Singapore (NTU Singapore) today announced a partnership to groom job-ready wealth management talent and cater to growing industry demand for such expertise locally.

According to a media statement, the bank and the tertiary institute will launch a new applied wealth management track for undergraduates – the first of its kind at undergraduate level in Singapore.

To 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 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.

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."

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.

Professor Ling San, NTU provost and vice-president (academic), said: "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."

Students enrolled in the new track 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 leverage an extensive network made up of DBS senior management.

Foo Mee Har, chief executive officer of NTU's WMI, shared that fresh graduates joining the wealth management industry typically undergo a lengthy period of training and certification of about six months before they are deemed ready to serve clients. Furthermore, they are often 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,” Foo added.

In addition, students who show an aptitude in banking will be offered a full-time job at DBS even before graduating. 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.

A strategic priority for DBS, wealth management currently accounts for about 17% of the bank’s income. The bank was recently named “Best Wealth Manager, Singapore” by The Asset, as well as awarded the ‘Best of the Best’ award at the 2017 Aon Hewitt Best Employer Awards.

Photo / NTU Singapore

Photo caption: Prof Low Kin Yew (centre), associate dean (Undergraduate Academic) at Nanyang Technological University’s (NTU Singapore) Nanyang Business School, believes the university’s new applied wealth management track – a partnership with DBS Bank – will give first-year business students such as Randall Pay (left) and Ryan Lee (right) who are considering a career in wealth management a crucial head start.