

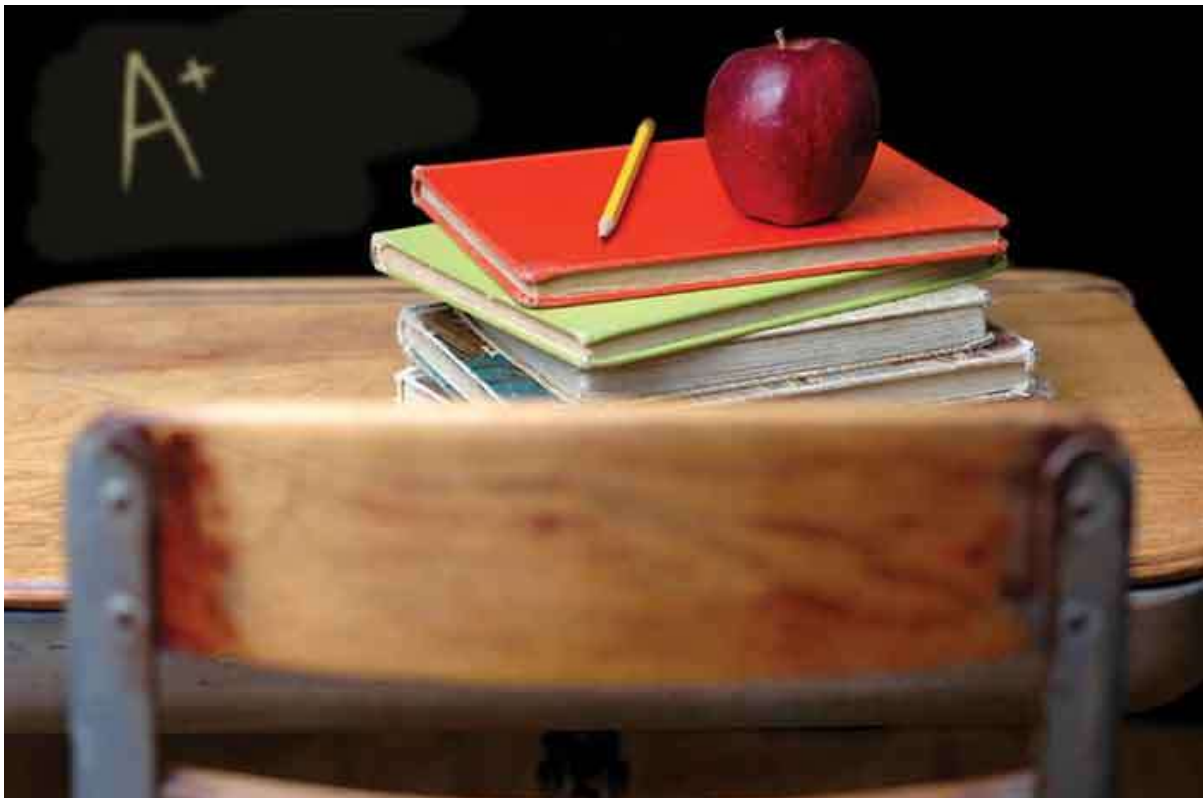
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DBS and Singapore university partner to train wealth managers

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By **Kirsten Hastings**, 13 Feb 18

DBS Bank and Nanyang Technological University (NTU) Singapore have teamed up in a bid to build a sustainable talent pool of wealth management associates.



DBS and NTU will launch what is called an 'applied wealth management track' for undergraduates.

According to DBS, the demand for skilled wealth managers is increasing, as Asia Pacific is home to the largest number of wealthy individuals and continues to have the largest and fastest growing mass affluent segment in the world.

Reported to be the first course of its kind at undergraduate level in Singapore, it aims to equip students with practical and academic skills.

It will also provide them with the regulatory certifications and digital skillsets they need to be job-ready wealth management professionals.

The course aims to accept up to 50 students for each academic year, starting from August 2018.

Next generation

Tan Su Shan, managing director and group head of consumer banking and wealth management at 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.”

Wealth management is a strategic priority for DBS, with the business accounting for around 17% of the bank’s income.

Job ready

Students 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 the university’s Institute of Banking and Finance (IBF) level one 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.

Students who show an aptitude in banking will be offered a full-time job at DBS even before they graduate. They 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.

Pipeline for talent

Foo Mee Har, chief executive of NTU’s Wealth Management Institute, said: “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,” she said.