OCBC: Wealth Advisors Will Meet Private Banking Standards

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OCBC Bank is according to its own judgment the first bank in Singapore to equip its more than 330 wealth advisors with skills generally instilled only in private bankers.

Singapore’s OCBC Bank partners with the Wealth Management Institute (WMI) of Nanyang Technological University, Singapore (NTU Singapore), to launch the OCBC-WMI Wealth Advisory Programme, according to a media release on Tuesday.

This first-of-its-kind programme for OCBC Bank’s wealth advisors should deepen their capabilities in order to meet private banking standards. It begins a process of raising standards for the entire industry by upskilling retail banking wealth advisors with strong investment advisory principles ethics and compliance.

Such competencies are a dimension beyond the more product-centric approach towards financial planning that is adopted by many retail banking wealth advisors, the bank said.

Two Certifications

The programme consists of two certifications – the OCBC-WMI Premier Wealth Certification and OCBC-WMI Premier Private Client Wealth Certification – and both will be aligned to the Institute of Banking and Finance Singapore (IBF) Standards. Senior industry practitioners from WMI will lead the training programmes.
All OCBC Premier Banking relationship managers will attend the OCBC-WMI Premier Wealth Certification course. The higher-level OCBC-WMI Premier Private Client Certification course is targeted at client advisors who serve OCBC Premier Private Client customers with assets under management of S$1 million or more.

**Upskilling Wealth Advisors**

The focus is on upskilling wealth advisors with elevated wealth advisory competencies; certification is intended to place the advisers on an industry level that is equivalent to that of private bankers.

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