OCBC partners NTU on private banking skills training

OCBC Bank yesterday said it would upskill more than 330 retail banking wealth advisers with private banking skills in a new partnership with the Wealth Management Institute (WMI) of Nanyang Technological University (NTU).

The partners have launched the OCBC-WMI Wealth Advisory Programme, under which retail banking wealth advisers would be trained on investment advisory principles in portfolio construction and management, asset allocation, deep relationship management, and ethics and compliance.

This is a specialised certification programme for the bank’s wealth advisers. “Such competencies are a dimension beyond the more product-centric approach towards financial planning that is adopted by many retail banking wealth advisers,” the bank said in a statement.

The programme consists of two certifications – the OCBC-WMI Premier Wealth Certification and the OCBC-WMI Premier Private Client Wealth Certification – and both will be aligned to Institute of Banking and Finance Singapore standards.

Senior industry practitioners from WMI will lead the training. All OCBC Premier Banking relationship managers will attend the OCBC-WMI Premier Wealth Certification course that focuses on developing skills in investment advisory and excellent client management.

The higher-level OCBC-WMI Premier Private Client Wealth Certification course is targeted at client advisers who serve OCBC Premier Private Client customers with assets under management of at least S$1 million.

DBS Bank, in response, pointed to its own Applied Wealth Management Track for undergraduates that was also developed with WMI. Announced in February, the programme plans to take in up to 50 students for each academic year starting from this month, with the first cohort comprising those who enrolled at NTU last August.

They will graduate with the required regulatory certifications, enabling graduates to start work immediately, instead of the current practice of having to first undergo a six-month training and certification period. The students also undergo two internships with DBS, and may be offered full-time jobs at the bank before they graduate.