

SPONSOR'S STATEMENT

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Asia's new centre of excellence

The wealth management industry in Asia has proven resilient against global economic recession, regional financial crisis and harsh market conditions that have dramatically reduced the worth of financial assets and real estate. Wealth has changed hands but the demand for increasingly sophisticated wealth management solutions from private and institutional investors continues to grow unabated and at a brisk pace.

It is against a backdrop of rapid growth in the Asian wealth management industry that Temasek Holdings and the Government of Singapore Investment Corporation (GIC) have established the Wealth Management Institute (WMI), to provide specialised executive training for wealth management professionals. Singapore Management University (SMU) has the mandate to develop and implement an MSc in Wealth Management programme with the support of leading industry providers such as UBS, Citibank, HSBC, Credit Suisse Private Bank, DBS Bank and JP Morgan.

Ong Boon Hwee, CEO, Temasek Management Services (director of WMI), Associate Professor Francis Koh, director of the programme at SMU, and Christine Ong, managing director of UBS Wealth Management, speak about their rationale for supporting the initiative.

Why did UBS Wealth Management enter into partnership with the Wealth Management Institute and the Singapore Management University?

“The exponential growth of the private banking and wealth management market in Asia is poised to continue. As the largest private bank in Asia and in light of the strength and depth of our operations in Singapore, UBS Wealth Management has a clear interest to nurture talented young wealth management professionals in the region and contribute to the development of the local financial industry,” says Christine Ong.

“We are delighted to have had the opportunity to support the initiative. UBS's experience in developing its internal diploma in private banking has proved invaluable and has allowed us to provide commercially-oriented advice to both the WMI and SMU on the design and structure of the programme,” she adds. UBS is a founding member and currently sits on the Board of Trustees of the Swiss Banking School, with whom WMI and SMU have established an association.

The partnership not only underscores UBS Wealth Management's commitment to Singapore, but is also a natural corollary to its association with the Monetary Authority of Singapore (MAS), with whom UBS has worked closely to develop strategies designed to enhance the business environment in Singapore and the city's status as an international financial centre.

“Initiatives such as the Financial Centre Capability Enhancement Scheme and Training Infrastructure Enhancement Scheme, which were set up to facilitate the development of talent and infrastructure for Singapore's financial centre, will stand Singapore in good stead should the turbulent economic conditions continue. The Wealth Management Institute will provide a reservoir of talent for not only Singapore but also the region as a whole,” says Christine Ong.

In what way does UBS Wealth Management expect to benefit from the partnership?

Over the years, the conducive, regulatory and business environment built and rigorously maintained by the MAS has played a major role in attracting a plethora of international financial institutions to set up in Singapore. However, without a skilled and educated workforce, Singapore could not rely on the status it now enjoys as a favoured destination for the world's financial institutions seeking a base for their Asia operations.

UBS has long fostered a culture of innovation and has been active in its implementation of in-house training and development programmes. It is also extremely committed to supporting the development of home-grown talent. Under the MSc in Wealth Management programme, UBS will provide opportunities for “on-the-ground” learning and access to a more complete educational opportunity.

“We employ graduates qualified for the job based on stringent rounds of assessments and interviews that UBS uses to select local talent for our entry-level positions. It is a very thorough and structured evaluation process. A steady supply of the highest calibre graduates from WMI has the potential to enhance UBS's operations throughout Asia Pacific,” adds Christine Ong.

Why was WMI established?

“The establishment of the Wealth Management Institute is motivated as much by the demand of a dynamic industry as it is spurred by a vision to create a centre of excellence for wealth management education for the region and beyond,” says Ong Boon Hwee.

There is no doubt that the wealth management market is growing rapidly in Asia. According to a recent Price WaterhouseCoopers survey, the wealth management market in Asia is poised to grow by more than 10 per cent over the next year, compared with growth rates of between three and eight per cent facing North America and Europe. Demand for wealth management professionals, as well as the demands on them to meet the increasing sophistication of the industry, are expected to grow substantially in the coming years.

At the same time, there is a critical developmental role that the WMI could play as a focal point for wealth

management education and research. Such a centre of excellence would attract talents and raise the bar of professionalism in the field. It is with this in mind that the GIC and Temasek initiated the inception of WMI to act as a catalyst to spur further development. The WMI would further reinforce Singapore's role as a financial hub as well as an education centre serving the region and beyond. Singapore is well placed to fulfil these roles, notes Ong Boon Hwee.

What would distinguish the WMI?

"The WMI would distinguish itself for certain key features that are fundamental in its conceptualisation. First, a combination of academic rigour and practice-orientation. Second, an Asian focus complemented by a global perspective. And third, an active collaboration with industry players in identifying needs, programme development and sharing of knowledge," adds Ong Boon Hwee.

Yet another distinguishing emphasis is its experience-based approach, for instance exposing its Masters programme students to internship and work-attachment. A module of the Masters programme would also be conducted in Switzerland, providing the opportunity for students to interact with professionals beyond the region. All these would combine to stand the WMI graduates in good stead in the profession.

"Over time, we would like the WMI to be distinguished by the quality of the people who have gone through its programmes," says Ong Boon Hwee.

What kind of people would WMI reach with its Masters in Wealth Management?

The programme would reach and benefit two broad groups of people.

On the one hand, the practitioners who are already working in one way or other in the wealth management industry, and who seek to update themselves with further training. Participating in the programme would allow them to benchmark their competence and to receive certification, so as to be more effective.

"On the other hand, we would also have those who are keen to join the wealth management sector. The MSc in Wealth Management would provide them with rigorous focused education, which no other institutions in the region now offer," adds Ong Boon Hwee.

What is SMU's involvement with the Wealth Management Institute?

"SMU will be the academic partner, working closely with the Wealth Management Institute (WMI), the Swiss Banking School (SBS) and key industry players to provide an academically-rigorous and well-recognised post-graduate degree in wealth management," explains Associate Professor Francis Koh.

So will the curriculum be designed by SMU?

"SMU will be responsible for the academic content, teaching, facilities resources and quality of the MSc in Wealth Management. In close support, a group of firms in the global wealth management sector — which include the Government of Singapore Investment Corporation, Temasek Holdings and private banks which have their own in-house training programmes — will give professional advice and input," says Koh.

Could you outline the programme content and its development?

"The delivery methods include case studies, pre-course assignments, computer-aided learning and simulations, as well as evening talks, site visits, field trips and supervised student projects. There will also be internship opportunities with asset managers or private banks where participants will gain practical exposure to the wealth management industry as well as a study block conducted by the SBS in Switzerland," adds Associate Professor Koh.

And the faculty?

The faculty will comprise academically-competent teachers who have had exposure to professional investment management. But, of course, a programme of this breadth and depth requires a host of industry professionals to co-teach and assist with practical case studies. "We have firm indications of teaching support from many financial institutions including UBS, JP Morgan, Citibank, DBS Bank and GIC," he says.

Do you think the participants will mostly be from Singapore?

"I would expect a residential programme with short study periods which, at the same time, offers the opportunity for intensive study while maintaining a career to appeal to prospective students throughout Asia," says Associate Professor Koh.

What will be the criteria for admission to the programme?

Applicants will require a good academic undergraduate degree; relevant work experience in private banking, asset management or investment advisory (or in lieu of adequate relevant experience, a pass as a Chartered Financial Analyst Programme Level 1 Examinations); and a good GMAT score.

For more information on WMI, please visit www.wmi.com.sg

For more information on the MSc in Wealth Management at SMU, please visit www.smu.edu.sg

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