

WEALTH MANAGEMENT SCHOOL TO OPEN HERE

# New academy for asset managers

**Spearheaded by Temasek and GIC, it is the first of its kind in Asia, and boosts Singapore's position as a financial centre**

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SINGAPORE'S aspiration to become a wealth management hub has received a boost with the formation of an institute whose flagship programme aims to train up about 400 wealth managers and private bankers over the next 10 years.

The Wealth Management Institute (WMI) is the first of its kind in Asia and is a government-led effort spearheaded by Temasek Holdings and the Government of Singapore Investment Corporation (GIC).

GIC is offering two scholarships and two internship positions to students of WMI's 14-month Master of Science degree in wealth management, said its managing director (public markets) Ng Kok Song, who was the project's driving force.

A distinctive feature of the course — which will be conducted by the Singapore Management University in collaboration with the Swiss Banking School — is that students will get to work with fund management houses and private banks as interns.

"It's a programme that is different from the run of the mill," said Mr Ng. "We're talking about a passport to a good job."

The innovative course comes amid an economic recovery as well as increasing fund flows into the region.

It was also a concrete response to the Economic Re-

view Committee's recommendation last year to develop Singapore into a leading regional player in wealth management as well as a premier education hub.

To kick-start the formation of the WMI, which is headquartered at Temasek's office at the Atrium@Orchard, Temasek pumped in "a few million dollars" in seed money.

To date, more than nine private banks and in excess of 20 fund managers have also pledged their support for WMI through curriculum advice, internships and scholarships to help defray the \$48,000 course fee.

At present, there are about 1,000 asset management professionals in Singapore, not counting private bankers.

However, industry players say there is massive poaching going on, and the shortage of talent is particularly great at the middle- and senior-management levels.

"We know that if we want to strengthen Singapore's position as a financial centre in Asia, if we want to become the hub for wealth management in Asia, we need to have a pool of talent," said Mr Ng, who is also WMI's chairman.

Thus, while the institute is "very difficult to justify on a commercial basis initially", the Government deemed it necessary for the long-term benefit of the new industry.

The timing also could not be better.

In a speech at the Singapore Investment Forum yesterday, where the institute



LIANHE ZHAOBAO

The institute is needed for the long-term benefit of the wealth management industry, says Mr Ng (middle). With him are Temasek Management Services president Ong Boon Hwee (left) and SMU associate professor of finance Francis Koh.

## PASSPORT TO BETTER THINGS

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— Mr Ng, the driving force behind the new project

was launched, Deputy Prime Minister Lee Hsien Loong said that global investors and financial intermediaries were looking at the region again.

Asian stock markets have risen by more than 30 per cent from their lows earlier this year, excesses in Asia have

been trimmed following the regional economic crisis of 1997-8, and initial public offer markets have been more active, he said.

In the first eight months, firms going public in China, Hong Kong, Taiwan and Singapore raised nearly US\$14

billion (S\$24.4 billion), up from less than US\$10 billion for the whole of last year.

Asia is the world's fastest-growing region and wealth management market, and Singapore is in a position to benefit from this.

Even as WMI works to de-

velop a slew of short-term courses, the master's programme starts in January, and will take in 25 to 35 candidates each year.

Applications are currently open, and more information can be found at <http://www.smu.edu.sg/mwm>

## Flagship Programme

Master of Science in Wealth Management

◆ Conducted by the Singapore Management University, in collaboration with the Swiss Banking School

◆ Programme covers asset management, sale and distribution of financial products and financial advice

◆ Duration: 14 months

◆ Cost: \$48,000

◆ Unique feature is that participants get to work with firms in the wealth management industry as interns

◆ Course starts in January next year. Estimated intake is 25 to 35 candidates

◆ To be eligible, students should have a first degree, though exceptions can be made. Some work experience is preferred; if not, a pass in the CFA Level 1 examination is required. A good GMAT score is also required.

◆ For more information, go to <http://www.smu.edu.sg/mwm>