

Study wealth

... to enter the world of private bankers

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GET the training, snare the job and work your way up the profession. That's the way it usually works, but not so with private banking.

Private bankers are that exclusive breed who manage the billions owned by high net-worth individuals.

How did they get there? Usually by being in the right job in the right bank, where they were able to get the necessary training and exposure. But such opportunities are hard to come by.

Now there is another way – the Master of Science in Wealth Management programme offered by the Wealth Management Institute (WMI),



WMI executive director Annie Wee (left) and Professor Francis Koh, head of the Master of Science in Wealth Management programme.

in collaboration with the Singapore Management University (SMU) and the Swiss Banking School.

The wealth management industry – of which private banking is a part – has a serious shortage of talent.

A recent PricewaterhouseCoopers survey noted that about 70 per cent of the recruitment needs of respondents in Hong Kong and Singapore were met through poaching.

WMI – a partnership between the Government of Singapore Investment Corporation, Temasek Holdings, SMU, Swiss Banking School and the Association for Investment Management and Research – was launched by Deputy Prime Minister Lee Hsien Loong in September last year.

Its masters programme will take in the first batch in July.

This practice-oriented curriculum that includes an internship with a leading financial institution, will facilitate entry into the industry for outsiders, said Ms Annie Wee, WMI's executive director.

"The programme will give them the professional training and, through the programme,

the internship with the world's best so as to give them this very critical foot in the door."

WMI has links with more than 50 industry partners so as to procure these internships.

Wealth management is a booming sector. In 2002, the asset management industry in Singapore grew 12 per cent, with \$344 billion worth of assets under management.

Said Ms Wee: "This is the fastest growing sector within the banking industry because the creation of wealth in the past few years in India and China has been incredible."

Little wonder then that the response to the Masters programme has been overwhelming. More than 120 applications have been received.

Applicants must go through an interview to assess their commitment to the industry. More than 80 people have been interviewed and around 30 have been offered places. The final number in the class will likely be about 35.

Those accepted are split almost evenly between newcomers to the field and industry professionals upgrading their skills.

One-third are company-sponsored while another one-third are on scholarships offered by some of WMI's industry partners – a measure of the industry's support for the 12-month programme.

It comprises five intensive two-week modules – four in Singapore, to be conducted at the SMU campus, and one at the Swiss Banking School in Zurich. There will be discussions with invited industry specialists also.

SMU will award the degree. "Our programme is tailor-made for the wealth management industry," said SMU's Professor Francis Koh, the programme's director. "We cover the whole value-chain of wealth management, drilling down to all the processes and knowledge needed to transform a person into a wealth manager."

It will be a definite boost to Singapore's standing as a financial centre.

"Singapore has been touted as the Switzerland of Asia and now we have made our statement that we want to be the centre for wealth management in Asia," said Prof Koh. "We are doing all we can to promote education and increase the talent pool."