

New wealth management degree here an instant hit

Four in 10 students in master's programme are from overseas

By **FIONA CHAN**

WHEN classes started over the weekend for the inaugural batch of students in the Wealth Management Institute's (WMI's) master of science programme in wealth management, about four in 10 of them had to make their way from out of town, from places as far-flung as Canada and Europe.

Of the 38 students in the degree programme, believed to be one of two such courses in the world, only 23 are from Singapore.

The rest, or 39 per cent of the class, come from Canada, China, Hong Kong, Indonesia, Malaysia, South Korea, Switzerland, Taiwan and Thailand.

The programme — which is a collaboration between the locally based WMI, the Singapore Management University (SMU) and the Swiss Banking School — received 126 applications.

About a third of the applicants were from overseas, hailing from countries such as Mauritius and Ireland.

"The programme has been designed to enable more foreign students to join us," said Professor Francis Koh, programme director and practice associate professor at SMU.

"This is not meant to be a local programme but a regional programme because we want the whole industry in Asia to grow.

"Wealth management is a global business and there is a genuine shortage of experienced wealth managers in the region."



STEVEN LEE

STRONG FOCUS

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— Mr Alex Chan (left) from Hong Kong, who gave up his investment analyst job

The growing demand for wealth management professionals is something that the students in the programme are hoping to capitalise on.

Many of them already hold master's degrees but have given up their jobs to

enrol in the 12-month programme, which costs about \$48,000. The programme consists of five 14-day modules, with a two-month break in between modules.

Mr Alex Chan from Hong Kong, who gave up

STRONG SUPPORT

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— Mr Justin Sng (right), who left his job as an associate in corporate tax at PwC

his investment analyst job at International Finance Corporation (IFC) with an annual pay of about US\$50,000 (S\$85,700) to join the course, described his wife's reaction to his enrolment as "a little bit emotional".

"But we're grown-ups and I've always been travelling anyway, with IFC, in the region. So we consider this course an extended business trip," he said with a laugh.

Although the 34-year-old holds an MBA from the Frank G. Zarb School of Business at Hofstra University in the United States, he believes that the wealth management degree will add more value to his resume.

"This is quite a specialised degree and it has many industry partners so it's quite different from a plain-vanilla MBA degree," he said.

The industry partners, which include Temasek Holdings, DBS Bank and the Government of Singapore Investment Corporation, provide scholarships and internships for the students.

Another student, Mr Justin Sng, left his job as an associate in corporate tax at PricewaterhouseCoopers (PwC) in Singapore to enrol in the programme after spotting an advertisement in *The Straits Times*.

Mr Sng, who holds a master's degree in financial engineering from Cornell University in the US, was also impressed by the industry backing for the programme.

"Honestly, I think there's no other programme out there that gives you as much industry support and experience at the same time. There are purely academic courses out there but that's not what I'm looking for," he said.