



MOVING INTO A NEW FIELD are Ms Leong, an ex-logistics executive; and Mr Ng, an ex-army officer. Both are doing SMU's master's programme in wealth management.

PHOTO: LIM SIN THAI

Be a private banker? All that's needed is X-factor

Ex-concert pianist among those who have made mid-career switch

► Melissa Sim

IF YOU have always hankered after a job in the banking industry but have been hampered by a lack of relevant experience or background, private banking may well be the best way to get a foot in the door.

Take the example of former concert pianist and senior manager of the Singapore Symphony Orchestra Pang Siu Yui. By her own admission, the 32-year-old was not a financial expert. "I was familiar with stocks and bonds, but I really didn't know about structured finance, private equity or things like that," she said.

Still, she managed to land a private banking job with UBS one year ago.

These days, banks are throwing their doors open to professionals from a spectrum of unrelated industries – media, logistics and even the military to name a few.

The caveat: You need to possess that X-factor for a job which is essentially a service-oriented one – building relationships with the super well-heeled.

This means "someone who is mature, trustworthy and has good listening skills", according to Mr Kong Eng Huat, market managing director with Merrill Lynch Global Private Client Group.

A mid-career crossover in the industry is not really a new thing, but while it was the exception to the rule previously, it is becoming more commonplace.

Mr Tan Soo Jin, vice-chairman of executive search company Amrop Hever Group, noted that while nine out of 10 private bankers had a finance background in the past, this has dropped to about seven in 10 in the last three years.

Banks say they are willing to give the untested a try because of a shortage of front-line private bankers. Merrill Lynch, for instance, is growing its pool of private bankers by about 15 to 20 per cent each year.

Otherwise known as relationship managers, these are the people who are responsible for attracting "high net worth individuals" – the uber-rich with at least US\$1 million (S\$1.5 million) in assets for investments – to the bank.

Singapore's private banking industry has prospered in the last three years as growing numbers of newly minted millionaires from emerging markets like China, India and the Middle East moved to park their funds here.

Because front-line private bankers are usually supported by investment consultants and product specialists who have the technical expertise on how and when to invest clients' funds, extensive financial knowledge is not a crucial pre-requisite, though a grasp of it will be needed in time.

Still, the primary job is to draw the clients and their money into the bank; and keep them happy so they will stay.

Said director of head-hunting company Kerry Consulting Declan O'Sullivan: "The job is a form of sales to some degree."

Unless you frequently wine and dine in the right social circles, this could pose a problem.

"You might start off as an assistant relationship manager, and if you don't have your own contacts, bringing in additional clients could be intensely difficult and frustrating," said Mr O'Sullivan.

And then there are the tales of how private bankers have had to go beyond the call of duty – all in the name of servicing their clients.

The horror stories from private bankers who declined to be named include having to stay up late to handle credit card problems for a client's child in another country.

Added Mr O'Sullivan: "To some degree you are at the beck and call of your clients."

"It just depends on where you want to sit on the continuum of pain and reward."

The reward is by no means small. The starting annual pay for a relationship manager is usually between \$70,000 and \$100,000. Someone who is 35 to 45 years old could command between \$300,000 and \$400,000, excluding performance bonuses.

While having a financial background is no longer a must, those who do land jobs with banks including Credit Suisse, UBS and Citigroup will go through a series of courses to give them an understanding of finance.

The Singapore Management University, together with the Wealth Management Institute and the Swiss Finance Institute, also offers a Master in Science in Wealth Management – for those who want to better their chances of landing that job.

Former army officer Simon Ng, 31, and former logistics executive Leong Sook Wai, 29, are on the programme.

Said Ms Leong: "Building contacts and getting referrals will probably be the most difficult part for me."

"This is especially since I don't have many rich friends at the moment."

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