

## **Press Release**

**For Immediate Release**

### **IBF's 3<sup>rd</sup> Wealth Management Seminar 2009 Highlights Challenges Seeks Solutions to Enhance Growth in Wealth Management Industry**

*Singapore, 10 September 2009* – The Institute of Banking and Finance (IBF), in partnership with CFA Singapore, today held its annual Wealth Management Seminar at the Pan Pacific Hotel.

Entitled *Changing Landscape of the Wealth Management Industry: Embracing Challenges to Enhance Growth*, the event was attended by close to 300 senior executives comprising private banking heads, client advisors, product specialists, compliance heads and risk managers.

The seminar provides an important platform for prominent industry veterans from the wealth management industry to share their perspectives on key issues and challenges facing the industry. The seminar comprised three thematic plenary sessions.

**Plenary Session 1 – Issues and Challenges Facing Wealth Management Industry** – Against the backdrop of a global financial system which has been under extraordinary stress over the past 18 months and the consequent impact on the wealth management industry, Ms Jan Richards (Managing Director, Head of Singapore, The Private Bank, J.P. Morgan), Mr Marcel Kreis (Managing Director, Head of Private Banking Asia Pacific, Credit Suisse) and Mrs Christine Ong (Managing Director and CEO, UBS Wealth Management Singapore) provided a strategic overview of the key changes that have taken place in the industry, analysed how these changes have shaped client behaviour and evaluated the implications on product and service offerings as well as talent, so as to prime industry practitioners on potential challenges and opportunities in shaping the future of the industry.

**Plenary Session 2 – The Evolving Role of a Wealth Manager** – In light of the recent events that have negatively impacted the values of clients' portfolios, Mr Peter Flavel (Global Head, The Standard Chartered Private Bank), Dr Thomas R. Meier (CEO Asia, Middle East & Eastern Europe, Bank Julius Baer & Co. Ltd) and Mr Pierre-F. Baer (CEO, Singapore and South Asia, SG Private Banking) discussed the need for wealth managers to learn from the past, take stock of the changing demands of clients in the rapidly changing environment, and ascertain how they can rebuild relationships with their clients whose trust and confidence have been shaken as a result of the crisis.

“The centres of wealth are on the move with Asia poised to become the largest source of High Net Worth (HNW) wealth by 2013, at an estimated 12.8 per cent growth rate over five years – the fastest of any region. Based on research, we find that a significant proportion of Asian HNWIs are business owners who have a large part of their wealth invested in their business. These individuals are as active in building their wealth as they are in investing it. As such, it is pertinent to have the expertise and knowledge to serve both their business and personal needs.” Mr Peter Flavel commented.

**Plenary session 3 – Business Model and Market Complexity** – Despite the turbulence in the financial markets over the past year, the prospect of growth and development in the wealth management industry remains intact. Moderated by Mrs Tan Li Lian (Managing Director, Singapore Investment Centre Head, Citi Private Bank, Asia Pacific), the panel comprising Mr Anil Venuturupalli (Chief Operating Officer, Asia Pacific, Deutsche Bank AG), Mr Justin Ong (Partner, PricewaterhouseCoopers LLP) and Mr Sum Yee Loong (Tax Partner, Deloitte & Touche LLP) discussed various strategic levers for business leaders to respond to key industry changes (such as change in client behaviour and increasingly important role of client advisors), and capture the opportunities presented by the new market dynamics.

In exploring solutions to support client advisers' delivery of holistic and well-integrated advice, the plenary session encompassed an analysis of different types of corporate structures; onshore

vs. tax-transparent offshore offerings; product innovation amidst tighter regulatory environment, and risk management as a key value driver in a new paradigm of governance with tighter regulatory scrutiny.

"The events in the last year have resulted in a fundamental shift in the global banking industry. Regulators desire transparency, customers desire trust, and banks seek credibility. It is important that we constantly fine tune our model in response to the changing environment. In re-gaining trust, I believe that banks will need to re-align their operational platform in anticipation of and adapt to these emerging complexities", said Mr Anil Venuturupalli.

While Singapore has attracted the world's top 20 private banks and more than 30 of the 50 leading US and European fund managers, continuous efforts must be made to invest in building the talent pool in two broad ways: first, by focusing on the pipeline of talent flowing into the industry; and secondly, by raising the capabilities of the existing base of talent..

To enhance the quality of our financial talent, IBF, in collaboration with industry players, developed the Financial Industry Competency Standards (FICS). FICS covers 11 industry segments, including Wealth Management, which in turn covers a wide spectrum of 6 job families – Investment Advisory, Relationship Management (High Net Worth, Mass Affluent and Retail), Trust Administration, and Trust & Estate Planning.

FICS is forward-looking and aims to develop skills sets that meet today's needs and the challenges of tomorrow. There are currently over 200 FICS-accredited programmes provided by 22 accredited providers. These programmes have been subjected to a rigorous process of independent review to ensure industry relevance and quality instructional design. Up to the 2<sup>nd</sup> quarter of this year, more than 2700 financial practitioners have been trained and over 800 financial practitioners have been assessed to be competent under FICS.

**Note to editors:****About IBF**

The Institute of Banking & Finance (IBF) was established in November 1974 to upgrade expertise in the financial industry in Singapore. In 2001, IBF's focus has shifted from providing training to developing a responsive, forward-looking financial sector training-infrastructure that positions Singapore as a world class training hub. IBF now administers part of the Capital Markets and Financial Advisory Services (CMFAS) examination series on behalf of the Monetary Authority of Singapore (MAS). It is the national accreditation and certification agency for financial competency under the Financial Industry Competency Standards (FICS) framework. For more information, log on to [www.ibf.org.sg](http://www.ibf.org.sg).

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