



**Congratulatory Remarks by Ms Ong Puay See, CEO
of The Institute of Banking and Finance,
at EFG Bank's FICS Graduation Ceremony, 1 March 2011**

Good afternoon Mr. Kees Stoute, Managing Director, EFG Bank
Distinguished guests,
Ladies and gentlemen,
and proud graduates!

1. It is my pleasure to be here this evening to offer congratulations to all who are receiving the Financial Industry Competency Standards (FICS) certification under the Wealth Management: Relationship Management – High Net Worth job family.
2. The financial sector has seen significant stress and challenges in the past few years. We have seen much more growth opportunities with the recovery of global economies and Asia has emerged clearly as a more important and influential source of wealth creation. These are new opportunities that wealth managers in Singapore can take advantage of. However, even as we are mindful of the new business opportunities created by the growing wealth in Asia, the recent financial crisis has also precipitated a fundamental reassessment of the role that the financial

industry plays. The crisis had been an important wake-up call for how the financial industry has veered from its primary role as intermediary of wealth. The years prior to the crisis saw unsustainable and excessive leverage and risk-taking. Specifically in the wealth management industry, the crisis also showed up the shortcomings of some who were in a fiduciary role. Cases of mis-selling surfaced, leading to clients questioning the competence and independence of their financial advisers. It emphasized the need for financial institutions to shore up trust once again, and ensure the highest standards of conduct when dealing with clients.

3. At the Institute of Banking and Finance, the crisis presented an opportunity for us to re-focus attention on such fundamentals. Since 2005, IBF has put in place the Financial Industry Competency Standards or FICS, a comprehensive quality assurance framework for financial sector professionals and training providers. Covering 11 different industry segments, including Wealth Management, FICS provides a comprehensive framework to enhance the skills of practitioners, and offers a structured, practice-oriented system of training and assessing the competencies of financial industry professionals.
4. Endorsed by both the Monetary Authority of Singapore as well as the financial industry, the FICS framework provides a strategic roadmap for individuals to achieve their highest levels of professional competency – by providing direction on the minimum competencies required to perform different job roles. An FICS-certified professional is one who has demonstrated mastery of industry-established knowledge, skills and ethical standards to undertake the roles and responsibilities of the specific job that he/she is certified in.

5. I am thus very happy to learn that EFG Bank has given the FICS framework its strongest vote of confidence by sending **all** your Relationship Managers and Assistant Relationship Managers through to the FICS-accredited assessment programme. The FICS journey for EFG began last March, where your RMs and Assistant RMs were put through an independent assessment and rigorous one-on-one interviews as well as work-related assessments to be tested on both soft skills such as client-acquisition techniques and needs analysis, as well as critical competencies such as product knowledge and rules and regulations. It is no small feat to commit to sending an entire team of RMs through for certification, and today's graduation of close to 100 RMs and ARMs represents one of the largest pools of FICS-certified wealth management professionals that we have graduated from a single financial institution. Congratulations to EFG Bank for hitting this key milestone.

6. I must also thank Mr Kees Stoute for his firm belief in the Financial Industry Competency Standards. It is a strong endorsement for us at IBF that a global private bank such as EFG believes in the importance of continued investment in talent and in upgrading the competencies of your staff. I am particularly heartened that Mr. Stoute yourself have also spent time to undergo the FICS assessment, and to congratulate you for also now being the proud holder of the "Financial Industry Certified Professional" or FICP title. This will undoubtedly inspire the rest of the wealth management industry to achieve the same level of excellence.

7. I am sure all who are graduating today are proud of being part of an institution that is truly committed in developing your careers through a structured roadmap of training and certification. I hope that all of you

would continue to uphold the high standards of FICS competency and ethical standards as you continue to develop your careers.

Congratulations, once again.