



**Address by Ms Ong Puay See, CEO
of The Institute of Banking and Finance,
at Wealth Management Institute (WMI) Graduation Ceremony,
29 January 2011**

Good afternoon, distinguished guests, ladies and gentlemen, and proud graduates!

1. It is my honour to be here this afternoon to witness and celebrate with you the completion of a rewarding learning journey for the graduating class who went through the WMI's Certificate in Private Banking Programme.

2. The last crisis saw the financial sector going through a period of severe stress. Cases of mis-selling surfaced, resulting in clients asking questions about the competence of their wealth advisors, and demanding more competence-based knowledge of their relationship managers. It is thus important that in our post-crisis environment, that

the wealth management industry place greater emphasis on renewing client confidence and trust, and raising the competency and ethical standards of wealth managers.

3. In light of this, I must commend WMI's efforts to help practitioners acquire and maintain professional competence and standards through its various programmes. WMI has always been a great partner to IBF, as the Lead Provider for FICS – Wealth Management job family. I am sure all of you who are graduating today are graduating from a rigorous programme of the highest competency standards.

4. Let me give a little more background on the Financial Industry Competency Standards (FICS) offered by IBF. Benchmarked against international standards, FICS provides a national framework of competency standards for the financial industry. The framework covers over 50 job families across the financial sector, out of which six of them are Wealth Management-related job families. An FICS-certified professional is one who demonstrates mastery of knowledge, skills and ethical standards. Whilst all of you graduating today would have

completed the WMI Certificate in Private Banking programme, I urge all of you to come forward for the additional step of “FICS-certification”.

5. Why is the FICS-certification important? The attainment of FICS certification is both a recognition of your professional achievement as well as a commitment by the certified practitioner to adhere to the standards of professional competency and industry ethics. The certification is endorsed by the Monetary Authority of Singapore and the industry. It not only certifies you as being equipped with the right knowledge for the job, it effectively provides a stronger endorsement of you being “fit” for the job, as we match you against your job experiences. To-date, IBF has certified more than 550 financial services industry practitioners of which more than 50 are well-respected veterans in the industry who have been conferred the “Distinguished Financial Industry Certified Professional” title.

6. I would strongly encourage all the graduates today who have the required job experience to apply for the FICS certification. You may refer to the certification guide included in the IBF information pack distributed to you for more details.

7. In closing, I would like to thank WMI once again, for its commitment to support the enhancement of professional competence and standards amongst wealth management practitioners. I also wish to offer my heartiest congratulations to the graduates.

8. I wish you all a pleasant weekend ahead. Thank you.