

# Grooming wealth management talent

WMI is reviewing its curriculum and may expand abroad in future, reports **EMILYN YAP**

**F**IRST Singapore, then abroad. Having trained a good number of wealth management professionals in the nine years it has been around, the Wealth Management Institute (WMI) may expand and share its expertise overseas at some point in the future.

For now though, WMI's focus remains here. There are several initiatives keeping it busy – a review of its existing curriculum and new courses for the private banking industry.

Going overseas is something on WMI's radar, says executive director and CEO Cynthia Teong. "In the long term, that kind of footprint probably would be good," she says. But "the short-term objective is to make sure that the home state is in good shape".

WMI is Asia's first education institution that specialises in wealth management and is one of the lead providers of training accredited by the Financial Industry Competency Standards (FICS).

It was set up in 2003, backed by the Government of Singapore Investment Corp and Temasek Holdings, at a time when Singapore was looking to grow its wealth management sector and needed skilled professionals to reach that goal. It is the winner of the FICS Inspiring Educator Award this year.

## Producing talent

"Our mission was really to expand and develop the pool of talent and expertise in Singapore for the very rapidly growing wealth management industry," Ms Teong says. "We also want to be the centre of excellence for wealth management education in the region."

To date, WMI has trained more than 4,000 wealth management professionals who have clocked over 300,000 hours of training through its programmes.

WMI's flagship programme is the Master of Science in Wealth Management. The eighth intake of students will graduate in June and they will be part of some 355 graduates from the course in total.

The most popular programme is the WMI Certificate in Private Banking, which gives new entrants an introduction to the private banking business. WMI has completed 15 runs of this, training more than 800 people in total.

So far, Ms Teong hasn't had much difficulty convincing employers in the wealth management industry to send their staff

for training. They know that they need talent to capture business arising from the huge amount of wealth that continues to be created, especially in Asia.

Clients have also gotten savvier and they are demanding higher standards of product knowledge and a greater duty of care in the wake of the global financial crisis, she adds. "The only way to meet all these new demands is to build on your staff's competencies by sending them for training."

## Stocktaking

The financial crisis has prompted WMI to take another look at the training needs of the wealth management industry and examine how it can update its curriculum to meet those needs. The WMI curriculum and FICS review advisory committee was set up last year for this purpose.

Representatives from several sectors, from private banking to fund management, are on the committee and have given feedback.

There will be more emphasis on areas such as clients' duty of care, transparency, and rules and legislation, Ms Teong says, and WMI will be rolling out a new certificate in private banking programme.

Another important initiative for WMI is the courses it is running in conjunction with the Client Advisor Competency Standards (CACS) assessment. Under a code of conduct which the private banking industry adopted last year, private banking professionals have to pass CACS before they can provide financial advice.

WMI is offering a preparatory course for those who have to pass CACS. For those who are exempted, it is offering the CACS non-examinable course.

The code of conduct also requires private banking professionals to clock at least 15 hours of training every year as part of continuing professional development, starting from 2013. For this, WMI is looking at introducing new programmes which they can attend.

Given the amount of work it now has on its hands, WMI is keeping its focus strictly on Singapore. One of its aims is to develop Singapore as an education hub and "we first and foremost want people to come here", Ms Teong says. WMI's programmes are attracting professionals from other countries such as China.

But overseas expansion is something that WMI keeps in mind as a long-term objective, she adds. "It's just a question of timing and opportunity."



YEN MENG JIIN

**'The only way to meet all these new demands is to build on your staff's competencies by sending them for training.'**

– Cynthia Teong (above),  
WMI executive director  
and CEO



Ready for more: A graduation ceremony for the WMI Certificate in Private Banking programme