
**Congratulatory Remarks by Ms Ong Puay See
Chief Executive Officer
of The Institute of Banking and Finance
at the Credit Suisse Frontline Training FICS Graduation Ceremony
26 September 2011, 5pm**

Good evening.

Mr Marcel Kreis, Head of Private Banking Asia Pacific

Mr. Francesco de Ferrari, Deputy Head of Private Banking Asia Pacific

Mr Tee Fong Seng, Vice Chairman and Head of Ultra High Net Worth
Private Banking Asia Pacific

Proud graduates

Distinguished Guests, ladies and gentlemen

1. I am delighted to offer my congratulations to all of you who have successfully completed Credit Suisse's Frontline Training and Certification Assessment program today.
2. Today I address you in a very much more uncertain world. Financial markets have become even more volatile. We are seeing not just the corporate failings, but also severe sovereign debt problems providing a further cascading impact into the financial sector. We are seeing more discerning clients, demanding more sophisticated investment products. We are seeing regulators place a greater emphasis on risk management, disclosures and controls. We are also seeing an even more urgent need for financial sector professionals to regain and **build trust** with your investor clients, armed with a high level of technical competency on

rules/regulations, investment solutions, as well as still being grounded in good ethics and who exhibit good market practices.

3. In this regard, IBF works closely with the financial industry to enhance standards of finance professionals, including wealth managers.
4. In 2005, the Financial Industry Competency Standards or FICS was launched. The FICS is endorsed by MAS and developed by the industry. It covers 11 different industry segments, including Wealth Management. The FICS framework provides a strategic roadmap for individuals to achieve their highest levels of professional competency. 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 job that he/she is certified in.
5. Today, we celebrate the graduation of the second batch of Credit Suisse's Frontline graduates, which now brings to over 150 the number of graduates who are FICS-certified via the Frontline programme. The programme thus incorporates the best of global standards offered by Credit Suisse, whilst aligning with important local-context knowledge offered under FICS.
6. It is a strong endorsement for us at IBF that a global private bank such as Credit Suisse believes in the importance of continued investment in talent and in upgrading the competencies of your staff. Credit Suisse was in fact **the first financial institution** to be accredited under FICS with your "Train to Relationship Manager" program back in 2005. The strong support of the FICS competency framework is extended by no less than, both Marcel and Fong Seng, who have both been awarded the title of Distinguished Financial Industry Certified Professional. The Distinguished FICP title is the highest certification mark for a financial practitioner in Singapore under the FICS framework. As a Distinguished FICP, Marcel and Fong Seng both now wear the honorary mark of professional accomplishment

as well as display a commitment to excellence in developing this field. They serve as inspirational role models not just for Credit Suisse staff, but also for the rest of the wealth management industry in Singapore.

7. In the last year, IBF had also been working closely with the industry to develop the Client Advisor Competency Standards (CACS). CACS will provide an independent and objective way of assessing that the private banking professional has the necessary competencies before he/she is allowed to provide any financial advice to clients. I would like to thank Fong Seng for his key role and contributions to this effort to enhance the competency of private banking professionals in developing the Private Banking Code, as well as John Paterson for being a key partner in the development of the CACS assessment. We have just launched the CACS on 1st September, and already are getting a steady stream of candidates registering for the examination. I look forward to Credit Suisse participating actively in sending your relationship managers to the CACS, and am confident that you will all ace the CACS comfortably, having been well-trained through this Frontline programme.
8. I also urge those practitioners who have completed the CACS to continue their journey of learning, pursue excellence under the FICS framework and aspire towards FICS-certification.
9. In closing, I would like to emphasise that today's ceremony underlines a strong ongoing partnership between Credit Suisse and IBF in raising the bar for professional competency in our wealth management industry.
10. I would like to thank Credit Suisse for the dedication in producing such a comprehensive global program and in continually supporting competency-building under the FICS framework. 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. Congratulations, once again.