SKILLS FRAMEWORK FOR FINANCIAL SERVICES SKILLS MAP - FAMILY OFFICE ADVISOR - PRIVATE BANKING			
Sector	Financial Services		
Track	Sales, After Sales, Distribution and Relationship Management		
Occupation	Relationship Manager		
Job Role	**Family Office Advisor - Private Banking**		
Job Role Description	The Family Office Advisor – Private Banking is responsible for advising and providing support to the operations of a family office. A family office may assume wide-ranging responsibilities, including managing or overseeing family governance and succession planning, corporate finance and investment management, providing tax planning, concierge services, philanthropy, trust and corporate services, as well as managing operational aspects such as compliance and risk management. The Family Office Advisor – Private Banking should thus possess broad-based knowledge and skills sets, including relevant soft skills, across these diverse areas, to be able to work with family office professionals and other solution providers to address the family's needs.		
Critical Work Functions and Key Tasks / Performance Expectations	**Critical Work Functions**	**Key Tasks**	**Performance Expectations (For legislated / regulated occupations)**
	Understand the family's wealth management and succession needs	Assist in the development of a family governance framework and family charter and/or constitution	Family Office Advisors may be required to take relevant examinations such as the Client Advisory Competency Standards or the Capital Markets Financial Advisory Services depending on the type of job role and scope of work. Please refer to the Private Banking Code of Conduct, MAS Notice 04-N09 or MAS Notice FAA-N13 for more details.
		Build relationships with and assist in managing dynamics and/or conflicts amongst family members and other stakeholders who may be connected to the family	
		Understand the family's tax and regulatory compliance needs and monitor for developments that may impact the family	
		Work with professional solution providers to address the family's needs across areas in legal, tax, accounting, wealth planning, trusts, philanthropy management and corporate services	
	Advise on investments and evaluate financial portfolio performance	Identify investments relevant to the family's investment strategies, including alternative investments in venture capital and private equity deals	
		Assist in determining asset allocation and rebalance portfolio to fit into the investment strategies	
		Facilitate execution of trades across various asset classes on behalf of the family	
		Assist in analysing and reporting portfolio performance using indicators and valuation techniques	
	Advise on family office operations	Advise on financial accounting and corporate secretarial functions of the family office	
		Advise and recommend plans to mitigate potential cybersecurity, fraud, credit and operational risks to minimise losses	
		Advise on regulatory compliance plans to ensure compliance with regulations and family office governance requirements	

Skills and Competencies	**Technical Skills and Competencies**		**Generic Skills and Competencies (Top 5)**	
	Business Environment Analysis	Level 4	Communication	Advanced
	Business Needs Analysis	Level 4	Interpersonal Skills	Intermediate
	Capital Expenditure and Investment Evaluation	Level 4	Decision Making	Intermediate
	Conflict Management	Level 5	Problem Solving	Intermediate
	Family Governance	Level 4	Transdisciplinary Thinking	Intermediate
	Ethical Culture	Level 4		
	Environment and Social Governance	Level 3		
	Financial Analysis	Level 4		
	Financial Reporting	Level 3		
	Philanthropy Advisory	Level 3		
	Regulatory Compliance	Level 4		
	Risk Management	Level 4		
	Stakeholder Management	Level 4		

Effective Date: November 2021, Version 2.1

	Trading Management	Level 3		
	Treasury Management	Level 3		
	Wealth Planning Administration	Level 4		
Programme Listing	For a list of Training Programmes available for the Financial Services sector, please visit: www.skillsfuture.sg/skills-framework/financial-services			

The information contained in this document serves as a guide.

Effective Date: November 2021, Version 2.1