

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	<p>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.</p> <p>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.</p>				
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	
Corporate Governance		Level 4	Transdisciplinary Thinking	Intermediate	
Ethical Culture		Level 4			
Financial Analysis		Level 4			
Financial Reporting		Level 3			
Regulatory Compliance		Level 4			
Risk Management		Level 4			
Stakeholder Management		Level 4			
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.