



## News Release

### **Wealth Management Institute Forms Advisory Committee to Review Wealth Management Standards and Curriculum in Singapore**

**Singapore, 27 October 2011** – The Wealth Management Institute (WMI) today announced the formation of an advisory committee to review the standards and curriculum for training professionals in the wealth management industry. WMI Chairman and Group Chief Investment Officer of GIC, Mr Ng Kok Song, will chair the WMI Curriculum and FICS Review Advisory Committee.

“As a pioneering lead provider of FICS programmes, WMI is dedicated to providing top-notch training that empowers wealth managers to meet their clients’ evolving demands. The WMI Curriculum and FICS Review Advisory Committee will make our professional education and training programmes even more current and take them to a higher level,” said Mr Ng.

The Committee will have three main objectives:

1. Conduct a strategic review and update of the current and future training needs of the wealth management industry.
2. Review and update the curriculum of all WMI training programmes so that it addresses the needs of the wealth management industry.
3. Provide strategic advice for the review of FICS standards in relation to WMI programmes.

Launched in 2005, FICS was introduced by the Institute of Banking and Finance (IBF) as a set of competency standards that provides a practice-oriented approach and a clear roadmap for people working in the financial sector to attain the competencies they need to do their jobs.

“The wealth management industry in Asia is facing a shortage of talent, with the rapid expansion of private banks. If Singapore is to sustain its growth as a wealth management centre, there is an urgent need to raise competency levels in the industry and to build a strong pipeline of qualified professionals. Set up to expand and develop the pool of talent and expertise for the wealth management industry in Singapore, Wealth Management Institute (WMI) has been one of the pioneer Lead Providers for the Financial Industry Competency Standards (FICS). WMI will be a key partner in our efforts to raise competencies. In fact, more than half of the wealth management professionals trained under the FICS framework currently come through WMI's programmes. I congratulate WMI on their strong contribution thus-far and urge them to do more to ensure the high levels of competency in the wealth management industry,” said Mr Ravi Menon, Managing Director, Monetary Authority of Singapore and Chairman, Institute of Banking and Finance.

The curriculum review exercise is a collaborative effort between WMI, the Private Banking Industry Group (PBIG), as well as representatives from the fund management and trust & estate planning industries. Assisting Mr Ng on the Committee will be WMI directors, Dr Aaron Low and Ms Cynthia Teong. *(Please refer to the appendix for the full list of committee members.)*

The Committee will meet and provide inputs on the future direction of wealth management standards and training, and develop recommendations in the areas of product and technical knowledge, soft skills and other competency units required by wealth management professionals.

## **About Wealth Management Institute**

The Wealth Management Institute (WMI) is Asia's first educational institution that specialises in wealth management. Established in 2003, it combines academic rigour and a practical orientation to offer a holistic, industry driven approach in training wealth management professionals. It provides a relevant and balanced education for the industry, combining an Asian focus with global perspectives. Through partnerships with private banks, fund management companies, industry associations and faculty from leading business schools, WMI aims to update executives on the latest developments in the industry and serve as a centre for education in wealth management in the region and beyond.

For further information, please visit [www.wmi.com.sg](http://www.wmi.com.sg)

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## **Appendix – List of WMI Curriculum and FICS Review Advisory Committee members**

**Chaired by:** WMI Chairman, Mr Ng Kok Song

**Assisted by:** WMI Directors, Dr Aaron Low and Ms Cynthia Teong

### **Committee Members**

- Mr Deepak Sharma (Co-Chair, PBIG and Chairman, Citi Private Bank)
- Mr Ng Nam Sin (Assistant Managing Director, Monetary Authority of Singapore)
- Mr Tee Fong Seng (Vice Chairman, Head of Private Banking, Credit Suisse)
- Mr Ravi Raju (Managing Director, Regional Head Wealth Management, Deutsche Bank)
- Ms Jan Richards (Managing Director, Head of South Asia, JP Morgan Private Bank)
- Mr Carlo Grigioni (Vice Chairman, Wealth Management, UBS)
- Mr Serge Forti (CEO, BNP Paribas Singapore Branch)
- Mr Akbar Shah (Managing Director, Citi Private Bank)
- Mr Renato De Guzman (CEO, Bank of Singapore)
- Mr David Lim (CEO, Singapore, Bank Julius Baer)
- Ms Tan Su Shan (Managing Director, Group Head of Wealth Management, DBS Private Bank)
- Mr Lester Gray (CEO, Schroders Investment Management)
- Mr Christopher Choe (Head, Capital International Singapore)
- Mr Raymond Gwee (President, Singapore Trustees Association)
- Prof Francis Koh (Vice Dean, SMU)