

Staying ahead in wealth management

Private banking veteran Tee Fong Seng and SMU Professor Francis Koh are members of a new advisory board for the SMU MSc in Wealth Management

Change is the only constant. Every industry evolves and faces its own set of unique disruptions, and the area of wealth management is no different. From tightening regulations to higher demands from clients, there's a growing need for private bankers, asset managers, and wealth managers to equip themselves with the necessary skills to succeed at their job.

That's why the Singapore Management University's (SMU) MSc in Wealth Management (MWM) programme has recently formed an advisory board made up of both industry veterans and faculty to enhance the programme curriculum. The MWM degree programme at SMU is ranked first in Asia and third globally by the Financial Times.

Professor Francis Koh, Professor of Finance (Practice) at the Lee Kong Chian School of Business (LKCSB), Director of the MWM programme and secretary of the Advisory Board observed how the field of wealth management has become increasingly complex and demanding since the programme's inception 14 years ago.

"We saw the need for an advisory board of eminent industry professionals and captains to provide strategic input on the programme, offer advice on developing a cutting edge curriculum, train trusted advisors for the industry, and give guidance for impactful and industry-relevant research initiatives," Professor Koh says.

Chairing the board is Mr Tee Fong Seng, who also chairs the EFG Advisory Board

for Asia, and brings with him 40 years of banking experience. Mr Tee notes that one of the biggest disruptions over the last five years is the changes in regulations, and a pressing need to get to know clients better, as governments around the world take steps against illegal activities such as money laundering.

"The demands of the industry have transformed. In the past, private banking was all about relationships; Today, it's all about competency. It's not so much about how well you serve your clients in terms of concierge services anymore, that part is a given. It's about the additional value you can provide to your client. The next era of private banking will be all about competency."

Professor Koh adds that technology has also been a big part of the push towards providing value-added services to clients and will continue to play a significant role down the road. Aside from the growing presence of cryptocurrency, three areas affected by the digital world are client profiling, portfolio construction and management, as well as portfolio monitoring.

"More access to information means more opportunities to add value to clients. It's critical to embrace and utilise technology as a strategic tool to stay ahead of competition," explains Professor Koh.

The new SMU wealth management advisory board consists of seven other members – Professor Gerry George, Dean of the Lee Kong Chian School of Business at SMU and Lee Kong Chian Chair Professor



Professor Francis Koh (Left), Secretary, SMU Advisory Board for Wealth Management and Mr Tee Fong Seng (right), Chairman, SMU Advisory Board for Wealth Management

of Innovation and Entrepreneurship Management; David Chong, Founder and President of the Portcullis Group and Executive Chairman of the Fusing Family Office; Kwang Kam Shing, CEO of J.P. Morgan Private Bank in Asia; Lawrence Lua, Deputy Head of Private Banking at DBS Bank; Dr Aaron Low, Managing Director of Lumen Advisors LLC, USA & Singapore; Professor Benedict Koh, Associate Dean and Roger Loh, Associate Professor of Finance, Lee Kong Chian School of Business.

Members of the board are actively involved in curriculum update, student mentoring, sharing their wealth of experience and knowledge in seminars and workshops and enhancing the network of MWM alumni and students.

"Wealth management is both an art and a science. The science part is using knowledge discovered through research, but the art part is harder to teach. There's a need for the class to interact with senior bankers to learn the finer points. Like understanding that the client is a human being with needs, fears, behavioural issues or even a plain dislike for certain investments," says Professor Koh.

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Mr Tee Fong Seng,
Chairman, SMU Advisory Board for Wealth Management

Aside from the school curriculum, the MWM programme also allows students to garner real life experience through internships at relevant organisations between study blocks, and study missions to universities in Switzerland and the USA.

Explains Professor Koh: "We want participants to have a tri-continental education experience - Asia, Europe, and the US. Why? Because private banking is a global business. You need to interact

with and be able to understand different cultures, nationalities and adapt to how people behave or think about wealth across cultures to succeed in private banking in an increasingly complex global society, and the SMU MSc in Wealth Management programme equips you with the required competencies and experience to do that."

Learn more about the SMU MSc in Wealth Management at <http://business.smu.edu.sg/master-wealth-management>

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