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Headline: Local wealth management master's programme enhanced to align with top standards

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SINGAPORE - Wealth Management Institute (WMI) and Singapore Management University (SMU) are making significant enhancements to their Master of Science in Wealth Management (MWM) programme, so that it will be in line with the highest industry standards.

The MWM already covers the whole value chain of processes, products and services related to wealth management.

With this enhancement, it now also covers industry-defined competencies as spelt out under the Institute of Banking and Finance (IBF) Standards, such as client acquisition and servicing skills, investment and wealth planning advisory as well as risk controls and monitoring processes.

The MWM will now allow participants to also receive the industry certification issued by the IBF.

The MWM programme was developed 11 years ago by SMU, WMI and senior industry practitioners to contribute to Singapore's need for deep talent in wealth management.

It was then the first ever Master's programme in the world specialising in wealth management.

Now it has become the first and only Master's programme to offer training that is accredited against the IBF Standards advanced level for private banking. This will allow existing wealth managers attending MWM to obtain a deep mastery of both the academic and applied aspects of investment and wealth management.

The MWM will also incorporate the Client Advisor Competency Standards (CACS) assessment, which is required for entry into the private banking industry. This means that the MWM will ensure aspiring entrants to this industry are fully trained and job-ready for wealth management.

Participants of MWM may enjoy funding support under the Financial Sector Development Fund administered by the Monetary Authority of Singapore.

Singaporeans and Permanent Residents will be eligible for subsidy under the IBF Standards Training Scheme on the IBF-accredited component within MWM.

Subject to participants meeting all eligibility criteria, after eligible funding subsidy, MWM fees will be \$37,600 for Singaporeans and Singapore PRs, instead of the full MWM fees of \$60,000.

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MWM is also on the approved list of programmes supported and eligible for the MAS Financial Scholarship Programme (FSP) and so Singaporeans who pursue studies in MWM may also apply for the FSP.

Candidates will undergo a selection process and those who are awarded the FSP scholarship will receive 70 per cent funding on the full MWM fees of \$60,000.