



NEWS RELEASE

Building a Strong Singaporean Core for Wealth Management

Wealth Management Institute (WMI) and Singapore Management University (SMU) announce significant enhancements to Master of Science in Wealth Management programme

Singapore, 25 November 2015 – The Wealth Management Institute (WMI) and Singapore Management University (SMU) are proud to announce that the Master of Science in Wealth Management (“MWM”) will now be aligned with the IBF Standards. The MWM already covers the whole value chain of processes, products and services related to wealth management. With this enhancement, MWM now also covers industry-defined competencies as spelt out under the 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 Institute of Banking and Finance (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. Today, the programme is ranked 1st in Asia and 3rd in the world, just behind London Business School and University of Cambridge’s Judge Business School, in the Financial Times Masters in Finance post-experience ranking 2015.

The MWM achieves yet another milestone by being 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. Thus, for aspiring new entrants to this industry, MWM will ensure he or she is fully trained and job-ready for wealth management.

Participants of MWM may enjoy funding support under the Financial Sector Development Fund (FSDF) administered by the Monetary Authority of Singapore (MAS). Singaporeans and Permanent Residents of Singapore (PRs) will be eligible for subsidy under the IBF Standards Training Scheme (“IBF-STs”) on the IBF accredited component within MWM. Subject to participants meeting all eligibility criteria, after eligible funding subsidy, MWM fees will be S\$37,600 for Singaporeans and Singapore PRs, instead of the full MWM fees of S\$60,000.

Furthermore, MWM is on the approved list of programmes supported and eligible for the MAS Financial Scholarship Programme (FSP). As such, 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% funding on the full MWM fees of S\$60,000.



Mr Leong Sing Chiong, Assistant Managing Director of the Development and International Group, MAS, said, *“Singapore’s continued growth as a financial centre ultimately hinges on its people. Through the MWM programme, WMI and SMU have contributed to the development of a strong and deep talent pool to sustain the growth of our wealth management industry. The alignment of the MWM to the IBF Standards reaffirms the strong commitment of both institutions towards helping wealth management professionals achieve the highest levels of skills and expertise that will enable them to excel in their job roles.”*

The MWM offers unique benefits and experiences. Over the years, MWM participants have hailed from 22 countries and they consist of existing professionals in leading banks, asset management and financial institutions, central bankers and regulators from Singapore and the region as well as aspiring individuals looking to join the wealth management industry. This creates a valuable network between the private and public sector and between Singapore and the rest of the world.

Furthermore, WMI partners the industry to provide internship opportunities at leading financial institutions (FIs) and special study visits to top private banks, asset management and hedge fund firms as well as sovereign wealth managers in Singapore, Switzerland and USA. MWM participants also receive lectures delivered by senior leaders of the industry and they are brought to the Swiss Finance Institute in Switzerland and Yale School of Management in USA to learn from the best.

Ms Foo Mee Har, CEO of WMI, said, *“Supporting Singapore’s SkillsFuture movement, the enhanced MWM is the epitome of lifelong learning in wealth management. The Master’s programme ‘twin’ qualifications will enable wealth managers to build deep skills and expertise in Wealth Management, whilst helping aspiring managers to be fully job ready with the necessary industry qualifications. In enhancing MWM with WMI’s IBF accredited programme for private banking, we have made MWM truly the best programme for wealth managers. Over the years, MWM has produced many promising and successful local and regional talents and today, with this latest enhancement, MWM is now in an even stronger position to do so.”*

Upon graduation, participants will receive a Master of Science in Wealth Management degree from SMU and certification from WMI, IBF, Swiss Finance Institute and Yale School of Management.

Professor Gerry George, Dean of Lee Kong Chian School of Business and Professor of Entrepreneurship and Innovation at SMU, said, *“With the strong collaboration with WMI and the latest incorporation of the high industry standards of IBF and CACS, SMU’s MWM programme is now unparalleled in wealth education. The progressive steps taken with industry leaders further strengthen SMU’s advantage as the leading provider of wealth management education. MWM’s academic rigour has already been proven with global recognition from consistently high rankings by Financial Times and having diverse students from across industries and the world. As the centre of global wealth shifts towards Asia, the programme enhancements are a major leap in significantly enhancing graduates’ job prospects and pushing the frontiers of global investing, to produce more talented professionals to manage the abundant wealth in Asia.”*



With the strong support from MAS, IBF and the wealth management industry, WMI and SMU have enabled the MWM programme to become the most attractive choice for more Singaporeans and PRs to deepen their competencies in wealth management. The rapid growth of the wealth management industry continues to create vast opportunities for specialised talents and the MWM is well placed to meet this need by building a strong Singaporean core of wealth managers and leaders for Singapore and the region.

To find out more about the MWM, please see below or visit <http://www.wmi.com.sg/programmes/mwm> or <http://business.smu.edu.sg/master-wealth-management>

About the MWM Programme

The MWM programme is offered by Wealth Management Institute (WMI) and SMU in close collaboration with the Swiss Finance Institute (SFI) in Switzerland and the Yale School of Management (SOM) in the USA. It was launched in 2004 as Asia's first and only full-time master's programme in wealth management, and the first specialised one in the world. The programme combines theory and practice, and covers the whole chain of processes, products and services related to wealth management. Besides the latest incorporation of the Institute of Banking and Finance Singapore (IBF) Standards and the Client Advisor Competency Standards (CACs), the programme is also associated with the CFA Institute and CAIA. It is designed collectively by academic professors and industry professionals, and regularly updated to incorporate industry developments. Participants have the opportunities for exposure and immersion through vast learning activities and interactions with industry professionals in Singapore and overseas. To date, more than 480 participants have graduated from the programme.

About IBF Standards

The Institute of Banking and Finance Singapore (IBF) is currently the national accreditation and certification agency for financial industry competency in Singapore under the IBF Standards (previously the Financial Industry Competency Standards or FICS). The IBF Standards represent a set of competency standards developed by the industry, for the industry. It provides a practice-oriented development roadmap for financial sector practitioners to attain the necessary training to excel in their respective job roles. Covering 13 industry segments spanning more than 50 specialisations, the IBF Standards offers a comprehensive suite of accredited training and assessment programmes to guide a financial sector practitioner from licensing examinations on through to professional certification.

About WMI

The Wealth Management Institute (WMI), a member of Temasek Management Services (TMS) -- a fully-owned subsidiary of Temasek Holdings -- is Asia's first centre of excellence for wealth management education. Established in 2003 with the support of Temasek and GIC, WMI combines academic rigour with a practical focus to offer best-in-class wealth management training taught by a faculty of distinguished industry-based practitioners and thought leaders. Through partnerships formed with over 60 industry players, including private and consumer banks, asset and fund management companies, leading financial organisations and top business schools, WMI aims to help individuals raise their wealth management competencies and contribute to the growth of the industry in the region. www.wmi.com.sg



About SMU

Singapore Management University (SMU) is internationally recognised for its world-class research and distinguished teaching. Established in 2000, SMU's mission is to generate leading-edge research with global impact and produce broad-based, creative and entrepreneurial leaders for the knowledge-based economy. SMU education is known for its highly interactive, collaborative and project-based approach to learning, and for its technologically enabled pedagogy of seminar-style teaching in small class sizes. Comprised of six schools specialising in Accountancy, Business, Economics, Information Systems, Law and Social Sciences, it offers a wide range of bachelors', masters' and PhD degree programmes and is home to 9,300 students. With an emphasis on generating relevant multi-disciplinary research that addresses Asian issues, and being Singapore's only university in the city, SMU enjoys strategic linkages with business, government and the wider community through its research institutes, centres and labs. www.smu.edu.sg

The press release is issued by WMI and SMU.

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