The WMI Private Banking Wealth Management (PBWM) programme provides a comprehensive induction to the world of private banking. The programme equips the individual with the necessary product, investment advisory and relationship management competencies to manage the needs and expectations of high net worth clients. There is a high emphasis on applying what has been learnt and this is achieved through an extensive use of role plays and case studies.
A successful private banking client advisor needs the right mindset and competencies in product knowledge, sales and investment advisory process, credit and leverage, wealth planning, compliance and relationship management. The programme will cover all these through a series of lectures, interactive class discussions, role plays and assessments to ensure participants are able to appreciate and apply what they have learnt.

The PBWM programme spans 10 weeks with sessions generally held twice a week in the evenings. All sessions are led and guided by senior practitioners from the industry who are experts in their respective fields.
ALTERNATIVE INVESTMENTS: PRIVATE EQUITY & HEDGE FUNDS

This session is an introduction to private equity concepts, the rationale for investing in private equity and private equity funds versus direct investing. In private equity funds, the types of funds, fund structure, importance of fund manager selection and key assessment criteria will be covered. In direct investments, participants will learn the value chain in a typical deal and deal evaluation criteria.

Participants will be introduced to the fundamentals of hedge funds structure in this session. They will gain a deeper understanding of the different types of hedge funds and strategies as well as risks and returns of hedge funds investing, investor profiles and lessons learnt from the past hedge fund crises.

DISCRETIONARY & ADVISORY MANDATES

Discretionary and advisory mandates are key services that differentiate private banking from all other wealth management platforms and the session aims to give an appreciation of this. HNW clients can choose their desired level of involvement in managing their investment portfolios. The differences between advisory and discretionary mandates, and the benefits of each will be addressed. In addition, the practical considerations of acquiring discretionary mandates and the different strategies will be discussed.

THE INVESTMENT PROCESS: PORTFOLIO MANAGEMENT & ASSET ALLOCATION / BEHAVIOURAL FINANCE

The session covers a critical competency and mindset that the client advisor needs to embrace and apply: that for HNW clients, an in-depth knowledge of investment advisory and portfolio management is what differentiates and distinguishes a client advisor who is moving up the wealth management continuum.

An in-depth coverage of portfolio construction and management, the asset allocation process and strategy, risk management and knowing the client’s needs and constraints will enable participants to master and implement a disciplined investment process. In addition, participants will work on a case study to construct an investment portfolio based on different client objectives and constraints.

In Behavioural Finance, participants will be given a deeper appreciation of the psychology of investors and the subsequent effect on financial markets. Common behavioural patterns such as framing, mental mistakes, anchoring, representativeness, saliency and overconfidence can give rise to irrational decision making.

RELATIONSHIP MANAGEMENT

ADVANCED SKILLS FOR CLIENT ACQUISITION: PROSPECTING, BUILDING CREDIBILITY & DEVELOPING OUR UNIQUE VALUE PROPOSITION

An understanding of client segmentation and how to use various approaches to target the different needs of these groups is the key to effective client acquisition. Identifying prospective clients and finding ways of building rapport and credibility are the cornerstone of any new relationship. This session will provide participants with a series of tools and techniques for projecting credibility and establishing trust with prospective HNW clients to uncover their needs. Participants will be guided on how to prepare for an initial client meeting through an understanding of their own unique value proposition.

BUILDING A SUSTAINABLE PORTFOLIO THROUGH EFFECTIVE ACCOUNT MANAGEMENT

The client advisor needs to manage his or her portfolio of clients to ensure it is sustainable. What percentage of the portfolio generates recurring versus effort based revenue? Is the client advisor recommending a diversified range of products and investment solutions versus a narrow range of similar products?

Critical account management skills such as developing an account plan, setting client KPIs, developing strategies for effective client coverage and managing opportunities will be shared, including strategies for deepening relationships and how to grow and build a mutually rewarding and sustainable trust-based relationship.

TOOLS IN A WEALTH PLANNER’S TOOLBOX: TRUST, TAX & ESTATE PLANNING

Each life stage of a client poses unique challenges and opportunities. Understanding this is key to designing wealth planning solutions which incorporate the client’s needs and values. Participants will learn how to engage clients and their families to help them attain their long term objectives of wealth preservation, inter-generational wealth transfer and succession planning. Participants will be taught how to identify their client’s latent wealth planning needs and to develop solutions through an in-depth coverage of topics such as inter-vivos gifts, wills, companies, trusts and foundations.

Whatever the wealth planning solution, participants will gain relevant and practical insights on how they can be better positioned and differentiated from the competition, by adopting a more holistic approach to their clients’ needs. This session makes extensive use of real life case studies focusing on Asian families, to reinforce the application of wealth planning concepts and solutions.

APPLIED FINANCIAL MARKETS

This is a culmination of what has been learnt in the product and investment process sessions. The aim of this session is to ensure participants get an opportunity to apply and practise their new knowledge and skills in real life situations. Through the use of specially customised case studies, participants will learn how to assess concentration risks in sample client portfolios, as well as analyse gaps and risk sensitivities. In addition, based on client views, various market environment and news, participants are also expected to develop recommendations or adjust existing client portfolios for different levels of risk and return profiles.

ETHICS, COMPLIANCE & RISKS / CLIENT ONBOARDING

This session covers major legal, regulatory and ethical issues in the wealth management industry. Participants will gain a deeper understanding of the different types of risks that client advisors face. These include cross border, market misconduct, Anti-Money Laundering / Counter-Financing of Terrorists (AML/CFT), information security, suitability and operational risks. Participants will also learn to identify the 'red flags' and to mitigate such risks.

With increased regulatory changes, client advisors need to demonstrate an understanding of the intent and implications of onboarding procedures. This session will focus on Know Your Client / Anti-Money Laundering (KYC/AML) procedures for client acceptance, as well as variations based on client situations including red flags such as politically exposed persons and other high risk clients. Variations based on different types of account structures will also be covered. Participants will be taken through “A Day in the Life of an RM” as the trainer goes through a typical day of a client advisor and the different ethical and situational dilemmas which he or she is confronted with.

ADVANCED SKILLS FOR CLIENT SERVICING: UNCOVERING NEEDS, PRESENTING SOLUTIONS, GAINING COMMITMENT & OBJECTIONS HANDLING

This session introduces a consultative approach to sales and account management. Participants will learn relationship management skills and examine communication blind spots to avoid derailing client relationships. This includes skills in identifying the needs of clients, devising effective sales strategies, techniques for influencing and developing a strong client-centric solution as well as the art of securing commitment and forging long-term relationships. Role plays will also be used to reinforce their knowledge on the sales advisory process.

DEALING WITH DIFFICULT CLIENT CONVERSATIONS

Whether it is issues relating to the performance of clients’ portfolios, the reputation of financial institutions, stability and security of assets placed with banks or pressures and restrictions imposed by regulatory authorities, all those responsible for managing client relationships are faced with the task of having difficult client conversations on a daily basis. The session will share the positive value which can be realised when a client advisor initiates and manages difficult client conversations well. Participants will be given techniques and examples on how this can be successfully done.
PROGRAMME ASSESSMENT

Participants will be assessed on their proficiency to ensure they achieve the required learning outcomes. Upon successful completion of the programme and passing of all assessments, participants will be:

- eligible for the “IBF Qualified” certification status in the area of “Wealth Management - Relationship Management - Private Banking” under the IBF Standards and 2 years’ exemption of CACS CPD hours for Covered Persons. The certified practitioner is entitled to use the qualification title “IBFQ” and the following certification mark:
  - eligible for CPD hours
  - awarded the “WMI Private Banking Wealth Management” Certificate
  - awarded Statements of Attainment (SOAs)

WHO SHOULD APPLY

Professionals with less than 3 years of experience in the following positions:

- Relationship Managers and Assistant Relationship Managers in private banking
- Relationship Managers and Service Relationship Managers in priority banking or private client handling high net worth clients
- Financial Advisors and Independent Financial Advisors handling high net worth clients
- Product Managers / Specialists and Investment Advisors in wealth management

Professionals from non-financial industries, mid-career professionals interested in a career switch as well as fresh graduates who have a keen interest in the private banking industry are encouraged to attend this programme.

This programme is eligible for funding under the IBF Standards Training Scheme (IBF-STS), subject to participants meeting all eligibility criteria and successfully completing CACS Papers 1 and 2.

HOW TO APPLY

Please download the application form available at www.wmi.ntu.edu.sg. Mail the completed form with the application fee and all required supporting documents to the Wealth Management Institute. Early application is encouraged.

WMI: YOUR PREFERRED TRAINING PARTNER

With the support of Temasek and GIC, WMI was established in 2003 to catalyse Singapore’s growth ambition as a premier international wealth management centre. In close collaboration with Monetary Authority of Singapore (MAS), the Institute of Banking & Finance (IBF) as well as the wealth management industry. Today, WMI is an autonomous institute at the Nanyang Technological University, Singapore. We are a practice-based education and research institute, with our programmes deeply integrated and aligned to serve the needs of the industry.

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This programme has been accredited by The Institute of Banking and Finance (IBF) under the IBF Standards.

www.ibf.org.sg