

OCBC to upskill over 330 retail bank wealth advisers

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OCBC Bank on Tuesday said it would "upskill" more than 330 retail banking wealth advisers with private-banking skills in a new partnership with the Wealth Management Institute (WMI) of Nanyang Technological University.

The partners have launched the OCBC-WMI Wealth Advisory programme, under which retail banking wealth advisers would be trained on investment advisory principles in portfolio construction and management, asset allocation, deep relationship management, and ethics and compliance. This is a specialised certification programme for the bank's wealth advisers.

"Such competencies are a dimension beyond the more product-centric approach towards financial planning that is adopted by many retail banking wealth advisers," the bank said in a statement.

The OCBC-WMI Wealth Advisory Programme consists of two certifications – the OCBC-WMI Premier Wealth Certification and the OCBC-WMI Premier Private Client Wealth Certification – and both will be aligned to the Institute of Banking and Finance Singapore standards. Senior industry

practitioners from WMI will lead the training programmes.

All OCBC Premier Banking relationship managers will attend the OCBC-WMI Premier Wealth Certification course. The course focuses on developing skills in providing investment advisory and excellent client management.

The higher-level OCBC-WMI Premier Private Client Certification course is targeted at client advisers who serve OCBC Premier Private Client customers with assets under management of at least S\$1 million.

OCBC's competitor DBS in response pointed to its own Applied Wealth Management track for undergraduates that is also developed with WMI.

Announced in February this year, the programme plans to take in up to 50 students for each academic year starting from this August, with the first cohort comprising those who enrolled at NTU in August 2017.

They will graduate with the required regulatory certifications, enabling graduates to start work immediately, instead of the current practice of being required to first undergo a six-month training and certification period. The students also undergo two internships with DBS, and may be offered a full-time job at DBS before they graduate from NTU.