Trust is key for private bankers: MAS MD

BUILDING and maintaining trust with clients is an essential task for private bankers, Monetary Authori-
ty of Singapore (MAS) managing director Heng Swee Keat said yesterday.

"At its core, private banking is about trust," he told a gathering of United Overseas Bank (UOB) staff.
"Besides account information (from clients), you may also be entrusted with personal information such as their investment plans, will or details of their estate planning."

Such details must be acted upon "with care and integrity," Mr Heng said. "Careless leakage or abuse of information will destroy the trust and personal reputation that have taken you years to build."

The second task for private bankers is to customise solutions for clients, and this must go beyond monetary rewards.

"It's crucial to understand the needs of clients, be it their risk appetite or liquidity preference, or even personal beliefs about ethical investing, and customise advice and solutions to best meet their needs," Mr Heng said, adding that besides investment, bankers can offer other services such as growing, preserving or transferring wealth.

As well as earning trust and customising products, bankers should work closely with their colleagues to serve clients well, he said. A way to do this is to ensure that practices related to risk management and legal compliance are followed.

He was speaking at the graduation ceremony of 20 UOB staff who completed an advanced diploma in private banking at Singapore Management University.

The one-year programme - a tie-up between UOB and SMU - covers five modules aimed at providing staff with technical, sales, relationship and advisory skills, said Annie Koh, SMU dean of executive and professional education. It is funded by MAS and the Workforce Development Agency and accredited by the Financial Industry Competency Standards.

The UOB staff juggled work and studies twice a week, as classes were held in the evenings. Tesia Choy-Ranasinghe, vice-president, senior team head of private banking at UOB, said the course was challenging but she benefited from it.

"We realised that it was going to be difficult. We would work up to 6.30pm and attend the classes after that, but if you participate with a positive mindset, it's something that can be managed," she said.

The second run of the programme will start next month.