

## Business @ AsiaOne

# Picking the right finance programme

Besides the MBA, there are other highly sought after qualifications here.

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YOU are not keen to splurge on a Master of Business Administration (MBA), but you still want to join the paper chase to earn a degree that might catapult your resume to the top of the pile in the competitive financial sector. What are your options?

There are several other qualifications widely sought after by both Singapore finance executives as well as those looking to cross over to the banking sector from non-financial industries.

They are: chartered financial analyst (CFA), a Master of Finance from a local university such as the Singapore Management University (SMU) and a Wealth Management Institute (WMI) degree.

The CFA and WMI are more specialised programmes that hone specific skills and knowledge in fund and wealth management.

Even if you do not intend to plunge into a banking career, having some broad financial knowledge may help you to perform better in your current job, whether it is in information technology, law or manufacturing. Here are the pros and cons of each type of qualification.

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### Wealth management institute degree

#### Learn from the insiders

##### What it is

THIS specialises in wealth management education. Set up in Singapore five years ago, the Wealth Management Institute differentiates itself from other players by offering courses that combine an Asia-based perspective with a global view of asset management and private banking.

The Master of Science in Wealth Management is developed in collaboration with SMU and the Swiss Finance Institute. The topics covered include investment management, security analysis, portfolio construction risk management and international wealth planning.

This 12-month programme of 21 courses consists of five blocks of studies on campus, each lasting two weeks. One block is conducted at the Swiss Finance Institute in Switzerland. You will also have to complete off-campus course assignments, case studies and projects.

For those who want to make a career transition into a relationship management role in private banking, they can also opt for the WMI Certificate in Private Banking, a two-month basic course.

As for those who are already in the wealth management sector and are looking for part-time training, they can deepen their knowledge through WMI Advanced Wealth Management Programme.

Of the 313 new relationship managers who have graduated to date from WMI's certificate in private banking, 25 per cent hail from non-finance backgrounds including the army and the IT sector.

More details on all the programmes can be found at <http://www.wmi.com.sg>

##### Pros

THE programmes are the only ones in Singapore taught by professionals in the financial sector who bring their current working experience to the classrooms.

Speakers and lecturers at WMI courses hail from over 30 institutions including BNP Paribas, Citibank, Goldman Sachs, JPMorgan, Morgan Stanley and UBS.

WMI is also supported by the Government of Singapore Investment Corporation and Temasek Holdings.

Students in the Master of Science in Wealth Management programme also have opportunities to do internships with these top financial institutions to get more 'on-the-ground' training. If you perform well, you are likely to have a job ready for you once you graduate.

##### Considerations

YOU may have to take the calculated risk of quitting your job to attend this full-time Master of Science programme, which is a specialised course to prepare you for the wealth or fund management industry.

You will also have to fork out a tidy sum - \$48,000 for the tuition fees, not including registration and application fees.

If you are still exploring other positions in the banking sector, you may be better off taking a more general

finance master's degree first.

Later on, when you have confirmed your calling in wealth management, you may be one of the fortunate executives sponsored by the financial institutions they work for in Singapore to attend WMI courses.

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### SMU master in applied finance

#### Ease in to new career

##### What it is

IF YOU are keen to take on the CFA but prefer a classroom setting to self-study, you may choose to take the part-time Master of Science (MSc) in Applied Finance.

The curriculum is tailored to meet requirements for both a master's degree and CFA exams. It is designed to be completed in 18 months spread over three 18-week terms.

##### Pros

FOR those looking to make a transition from a non-financial sector into banking jobs, this programme may be a good way to ease yourself in.

This is reflected in the fact that 77 per cent of the 2008 intake of 79 students came from engineering, science, IT or law backgrounds.

If you wish to get an edge in the booming China market, you may opt to spend the first year of a two-year Master in Applied Finance (China) programme in either Xiamen or Shanghai. The second year will be held at SMU.

There are currently 69 students enrolled in this course.

##### Considerations

THE fees for the SMU course is in the mid-range of the spectrum of Master in Finance degrees offered by the various reputable institutions in Singapore.

At \$28,000 for tuition fees, excluding registration costs, the fees are relatively affordable as they can be paid in three instalments.

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### Chartered financial analyst programme

#### Three-year, self-study course is worth it

##### What it is

THE CFA programme is increasingly popular here. It has seen a 29 per cent compound annual growth in registration in Singapore over the past three years.

This compares with 23 per cent for the Asia Pacific region and 18 per cent worldwide.

In the June exam, about 7,700 people registered.

Fees: The one-time programme fee ranges from US\$390 (S\$556) to US\$465 and the exam registration fee ranges from US\$600 to US\$930 for each level, which includes the complete curriculum and one sample exam.

You also need at least three years of industry experience before you can qualify as a full CFA charter holder.

##### Pros

HEADHUNTERS say that if you do not have a strong finance background or basic degree, you can boost your chances of landing an interview with a bank as you have demonstrated that you know the basics of fund management.

Passing the CFA exam can also be a stepping stone from an accounting background to investment-related work.

You can also study at your own pace, as there are no compulsory courses to attend.

While a bit dated, a 2005 CFA Institute survey claims that there can be a bigger payout for CFA degree holders. On average, CFAs earn about 54 per cent more than investment analysts with similar experience who do not hold the charter.

##### Considerations

YOU need to pass three gruelling exams over three years, and there is no hand-holding during the process.

'You have to have the self-discipline to study for it and stay disciplined, but the payoff is worthwhile', said Mr Jan Squires, managing director of CFA Institute's Asia-Pacific operations.

For Level One, plan to study about 250 hours, and much more for the next two levels.

The exams are so rigorous that only about 19 per cent reportedly complete the entire three-test programme in the United States.

In Singapore, the pass rate for Level One is about 50 per cent, according to a June report in local newspapers.

For those looking to make a transition from a non-financial sector into banking jobs, this programme may be a good way to ease yourself in.

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