

## Job news & views

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### Private banking: the bar to selection is getting higher

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#### eFinancialCareers Singapore

It's hard work becoming a private banker, despite the continual demand for experienced relationship managers in Asia. Increasing cost pressures and the financial market downturn are causing banks to become more selective with their hiring and to remove more underperformers.

Moreover, corporate bankers who found it fairly easy to cross over to private banking two years ago (and were well compensated for their move) are discovering that benchmarks are being raised.

"Conditions are getting tougher and the ones with lesser experience will not survive," says a Singapore-based private banker who asked not to be named. He estimates that half the new entrants into the wealth management sector will leave the industry during the current financial turmoil.

Jeffrey Chiam, head of human resources at Bank Julius Baer, says more private bankers are keeping their career options open. Banks too are paying more attention to candidates' experience, acquisition track record, client base and commitment, he explains.

Graduates will also find it difficult to break into private banking, says Chiam. "Fresh graduates must be proactive and get themselves selected to be part of private banking management associate programmes, attend courses at the Wealth Management Institute or secure an internship."

There are no shortcuts to being a successful private banker, adds Chiam. "They may have to spend initial years working as a marketing assistant, accounts officer or junior relationship manager."

Annie Yap, chief executive of recruiters GMP Group, says during a financial downturn financial institutions may implement huge deductions in bonuses. "Investment officers new to the job should accept the reality of the crisis and the lower annual income it brings, and instead weather through the storm," she says.

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