



PRIVATE BANKING ETHICAL CONDUCT

IBF Standards – Relationship Management – Private Banking (Level 2)

8 SEP 2021 | 9AM - 1.30PM | 4 IBF-STTS TRAINING HOURS

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This 4-hour course aims to equip private bankers with the understanding, knowledge and skills to apply and promote ethical conduct and behaviour as guided by the Code of Conduct for Private Banking in Singapore, to conduct their business with utmost integrity and professionalism to serve in the best interests of their HNWI clients and endeavour to uphold good faith and trust in the industry.

TARGET AUDIENCE

- Relationship managers and senior relationship managers in private banks
- Covered persons under Private Banking Code of Conduct

PRE-REQUISITE(S)

- Completed IBF Standards Wealth Management Private Banking Level 1 OR
- Min. 3 years of relevant working experience in private banking

LEARNING OUTCOMES

- Understand the meaning of ethical conduct
- Understand the meaning of ethical conduct within a Financial Institution
- Apply ethical conduct in all aspects of dealings with the client and promote conduct culture that go beyond mere compliance that will serve the best interests of HNWI clients and uphold good faith and trust in the industry
- Able to identify and effectively address typical conflict of interest situations and ethical dilemmas that may arise in dealing with HNWI clients or in the wealth management business
- Understand and adopt fair dealing practices in managing relationships with HNWI clients at all times
- Recognise risk indicators & suspicious transactions and ethical decision-making to prevent and safeguard Financial Institutions from being used as a platform to harbour proceeds from crime or as a conduit to disguise the flows of such funds
- Learning the lessons learnt from examples of ethical situations

COURSE OUTLINE

What is the Meaning of Ethics?

- What does Ethics mean to you?
- What does it mean to have Integrity?
- Definitions of Ethics

Agenda for Ethical Conduct

- Fiduciary Duties
 - What is a Fiduciary
 - Fiduciary Obligations
 - Fiduciary Responsibilities
- Guidelines on Fair Dealing
 - Outcome 1 – Fair Dealing central to corporate culture
 - Outcome 2 – Products & Services Offering Suitable for Target Clients
 - Outcome 3 – Competent Financial Advisors
 - Outcome 4 – Clear, Relevant & Timely Information to clients
 - Outcome 5 – Handle Client Complaints in independent, effective and prompt manner
 - Mini Case Discussions
- Guidelines on Fit and Proper Criteria
- Code of Conduct for Private Banking in Singapore
 - Competency
 - Competency Assessment – Client Advisor Competency Standards
 - Continuing Professional Development
- Market Conduct
 - Professionalism
 - Conflicts of Interest
 - Client Relationship Management
 - Know Your Client
 - Advisory Standards
 - Communication
 - Disclosure Standard
 - Client Confidentiality
 - Client Complaints

Operational Framework

- Document key policies and procedures
- Evaluate the effectiveness of policies & procedures; Review & Update
- Ensure adequate segregation of duties
- Define clear roles & responsibilities, including levels of authority, approving limits, system access authority,
- Establish Operational Risk Self-Assessment
- Monitor compliance with policies, procedures and regulatory requirements
- Designated persons to monitor & track actions to address audit findings
- Mandatory Leave Policy
- Implement New Product approval process
- Policy & Procedures for managing of inactive & dormant accounts
- Policies & Procedures relating to protection of client data, including data retention policy
- Controls over recording and execution of transactions
- Implement controls to prevent unauthorized amendments to confirmation documents
- Implement Procedures on Hold-Mail Services
- Establish process and criteria for approving new or increase of credit facilities
- Implement control over margin accounts
- Establish independent function to manage market liquidity risks

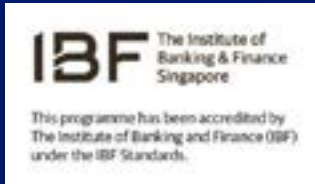
The Ethical Dilemma

- Examples of Ethical Dilemmas
- Ethical Decision-Making Framework
- Factors to Consider to Identify Potential Conflicts of Interest
- Possible Actions to Resolve Conflict of Interest
- Whistleblowing
- How to Deal with an Ethical Dilemma
- Is it legal?
- Is it balanced & fair?
- Is it right?

Assessment

IBF STANDARDS

This course is designed to meet the following competencies in IBF STANDARDS.



Industry Segment	: Wealth Management
Job Specialisation	: Relationship Management – Private Banking
Level	: 2
Competency Units (CU)	: CU2 Ethical Conduct Apply and promote ethical behaviour in accordance to the Code of Conduct for Private Banking in Singapore.

IBF-STTS

This programme has been accredited under the IBF Standards, and is eligible for funding under the IBF Standards Training Scheme (IBF-STTS), subject to all eligibility criteria being met. Candidates are advised to assess the suitability of the programme and its relevance to participants' business activities or job roles.

Find out more on www.ibf.org.sg

ABOUT THE IBF STANDARDS

The IBF Standards are a set of competency standards for financial skills. These Standards are developed in partnership with industry leaders and provide a professional development and skills roadmap for financial sector practitioners to excel in their respective job roles. They currently cover 12 industry segments in the financial sector.

ABOUT THE INSTITUTE OF BANKING AND FINANCE SINGAPORE

The Institute of Banking and Finance Singapore (IBF) is the national accreditation and certification agency for financial industry competency in Singapore under the IBF Standards. Find out more on www.ibf.org.sg

ABOUT SALMON THRUST

Founded in 2004, Salmon Thrust is committed to delivering real-world banking and financial training to professionals working in banks, corporates, government agencies, and other financial institutions.

Based in Singapore, we offer our clients in the region a broad range of up-to-date financial topics, delivered via classroom training and e-learning. Our courses range from foundational programmes for new entrants, right through to the most complex and current topics in the industry.

At Salmon Thrust, we are attentive to our clients' diverse learning needs. We identify relevant courses to bridge the learning and skill gaps, empowering our clients to make better decisions and bring real value to both their customers and organisations.

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