



Standard Chartered to hire more private bankers



by **Julie Quek**

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SINGAPORE - The competition for talent in the wealth management industry is intensifying.

Banking insiders say Standard Chartered Bank has been enticing experienced private bankers and relationship managers from other banks here to jump ship. The bank says over the next five years it expects to hire about 30 private bankers per year, adding to its 135 private bankers now in Singapore.

Rival private bank UBS AG said that it expects to grow its current pool of over 900 client advisors in the Asia-Pacific to 1,200 in the medium term.

Standard Chartered also recently announced plans to hire 450 new relationship managers over the next two to three years for its consumer banking.

One private banker said that, on top of better pay, the British bank is also offering many non-salary perks that could be more attractive than those of other banks here.

Overall, recruitment firm Robert Half Singapore said that banks remain aggressive hirers this year-end amid improved business confidence. "As offering non-salary perks become more prevalent and employees grow increasingly receptive to this alternative, more organisations may follow suit in their bid to attract or poach talents who prefer a more varied and well-rounded remuneration package," said Ms Stella Tang, division director (financial services) at Robert Half Singapore.

Ms Christine Ong, CEO of UBS Wealth Management, Singapore said: "Private bankers are certainly looking beyond salary. It is important for them to join a firm which is an attractive place to conduct business. Private bankers want a good platform and a brand that is strong."

Mr Christopher Leong, a partner at recruitment agency Chris Consulting agreed: "Private bankers' clients are typically more sophisticated investors. As such, when it comes to changing companies, these bankers will look for financial institutions that have the infrastructure and support needed to meet the demands of their high-net-worth clients."