



High Net Worth (HNW) Certification SG — Workshop

**Insurance and Financial Practitioners
Association of Singapore (IFPAS)**

Course outline

High Net Worth (HNW) Certification

Section 1 — General information

1.1 Core subjects

IFPAS's High Net Worth (HNW) Certification Course consists of six (6) core subjects.

1.2 Delivery mode

This course is delivered through a blended approach, with lectures delivered by local practitioners and international guest speakers, supported by online resources, case studies and access to international academic libraries and industry publications. Study material is accessed through KapLearn, Kaplan's Learning Management System.

KapLearn contains all the learning materials and support resources students need to successfully complete their study, anytime and anywhere. This convenience and flexibility empowers them to plan their study time around the rest of their day.

In addition to in-person lectures, students will gain from online discussion forums, comprehensive digital notes, research journals, real-world case studies, and diverse multimedia content through the easily accessible intuitive and user-friendly hub.

As the HNW Certification is aimed at established professionals in the wealth management industry, it is expected that students undertake not only the mandated reading and assessments but also their own research and wider reading to be able to complete the course requirements.

Assessments

Assessments in this course may include the following components:

- multiple-choice questions (MCQs)
- short-answer questions
- business case studies
- exam
- practical marketing and communication plan.

1.3 Student learning experience

To enhance the student learning experience, students will be provisioned with the following:

- industry and practice centered content and group activities
- in person interactive delivery with international guest speakers to share their wealth of knowledge and broaden the exchange of knowledge
- a platform to develop and strengthen professional networks
- dedicated student adviser
- trainer engages with students on a one-to-one and/or small-group basis, student group consists of up to 30 students.

1.4 Prerequisites

There are experience and knowledge pre-requisites for this course:

- experience requirement: minimum three years relevant industry experience in roles in insurance, wealth management and private banking within the financial services industry.

After completing this course, students who wish to apply for the Institute of Banking and Finance Singapore (IBF) Level 3 certification in the *Financial Planner/Insurance Agent/Bancassurance* career track will require at least eight years of industry experience in a relevant role (as determined by the IBF).

1.5 Assumed knowledge

It is expected, in meeting the prerequisites above, that students who enrol in this course will have a sound understanding of financial planning, insurance and wealth management concepts, including:

- the financial planning process and its application to client scenarios
- ethics for the financial services profession
- risk management, insurance and retirement planning for high net worth clients
- regulatory, legal and compliance requirements for the financial services industry
- investment and portfolio construction concepts.

Relevant subjects and knowledge areas from other qualifications and professional certifications can also contribute to the prerequisite experience requirement. These can include study in the areas of:

- accounting
- banking and economics
- personal and business finance
- investment and asset management
- estate planning
- taxation.

1.6 IBF accreditation

The HNW Certification is a purpose-built programme for experienced financial practitioners, who wish to further their professional career as a recognised Senior Financial Planner within the IBF Skill Framework.

The HNW Certification has been accredited by the IBF under the Skills Framework for Financial Services.

The IBF's technical skills, competencies and short description are listed below.

Technical skills and competency	Proficiency level	Description
Account Management	4	Develop plans and processes to cater to various customer accounts, manage customer satisfaction and address current and projected customer needs
Business Environment Analysis	4	Monitor the influence of external and internal factors on the critical business functions, report findings and recommend responses to management
Client Investment Suitability	4	Gather client data and develop investment profiles for acquisition and sales purposes
Customer Acceptance Checking and Onboarding	4	Gather and evaluate adequacy of information required from customers to conduct Know Your Customer, Anti-Money Laundering, Customer Due Diligence (KYC/AML/CDD) checks and fraud assessments as part of customer acceptance checking and onboarding procedures
Customer Acquisition Management	4	Develop customer acquisition plans to build new customer relationships
Partnership Management	4	Propose strategic initiatives with other organisations based on identification of mutual benefits, and analyse their impact
Personal Finance Advisory	4	Ensure alignment of personal financial plans to customers' financial objectives and risk profiles
Product Advisory	4	Lead the design of customised product solutions, demonstrating value in relation to the broader end-to-end solutions delivered

1.7 Technical resource requirements

Kaplan recommends the following software be installed to undertake online components (including assignment submission):

- Microsoft Windows Operating System (XP, Vista, Windows 7) or Mac OS X
- Microsoft Office 2003 or later
- a current antivirus and antispyware application that is updated regularly
- Internet Explorer 8.0 or later, Google Chrome 32.0.1700.107 m, Firefox 27, Opera 9, or Safari 5
- Adobe Reader 10.0 or later
- Adobe Flash Player 10.0 or later (free download)
- Sun Java 2 SDK (Java 1.3.1) or later for PC (free download)/Classic Java (MRJ 2.2.5) or later for Mac (free download).

Section 2 — Course details

2.1 Course overview

The HNW Certification deepens financial advice practitioners' and executives' understanding of the rapidly expanding high net worth sector in Asia. Across the region there is a need for advisers to solve more complex problems for their clients and family offices. This professional certification brings together international best practice and local market case studies in family wealth management. The course equips advisers with the knowledge and expertise to implement a step-by-step process for providing quality financial advice to HNW individuals. Through scenario-based assessments, students will emerge with the skills and confidence to design appropriate structures, including asset protection, wealth management strategies, and a marketing and communication plan to attract, advise and retain HNW clients.

2.2 Course learning outcomes

On successful completion of this Certification, students should be able to:

1. Understand the characteristics, needs and market trends relating to HNW individuals and family offices for business structuring, estate planning, insurance and risk management, and investment advice.
2. Extend insights of consumer and investor behaviour to establish and maintain client relationships with HNW individuals.
3. Discuss and apply key concepts relating to the provision of asset protection and wealth creation and distribution strategies for HNW clients, including risk management, portfolio theory, product knowledge and taxation.
4. Develop strategies for HNW individuals and family offices which incorporate legislative, regulatory and compliance obligations, including, where relevant, beyond border considerations.
5. Design client acquisition strategy and marketing and communication plan to attract, advise and retain HNW individuals.

2.3 Course duration

Course duration is nine (9) months and candidates must not exceed course progression timeframe of three (3) years. All subjects need to be completed in ascending order.

2.4 Pass requirements

- Students must achieve a result of 70% for each assignment to pass subjects 1, 2, 3, 4, and 6.
- The certification exam is held after subject 5. To pass the assessment, candidates must achieve a result of 70%.
- If a student fails a subject, the student will be required to repeat the subject as per the scheduled delivery of the course including all assessment items and the payment of any associated fees.
- To successfully complete this course, students must pass all six (6) subjects and the exam. Upon successful completion of the course requirements, students apply to IFPAS for the professional certification as a High Net Worth Practitioner Adviser.

2.5 Subject learning outcomes

HNW1: Private Wealth & Family Office: Environment, Trends and Client Focus

Step 1: Understand the needs and market trends of HNW clients and family offices, and requirements for providing advice in Singapore and other jurisdictions

On successful completion of this subject, students will be able to:

1. Explain the legal and professional obligations on financial advisers in providing advice to HNW individuals and family offices (including in beyond borders jurisdictions) and the role of external professional partnerships.
2. Discuss how behavioural finance and consumer decision-making considerations impact on the provision of financial advice to these HNW clients.
3. Apply expertise in risk management, governance and compliance obligations and requirements to the provision of financial advice to HNW clients.

Topics

- Topic 1: The HNW market and role of the financial adviser
- Topic 2: Consumer decision making and behavioural finance
- Topic 3: Working with external partners
- Topic 4: Regulation of financial services
- Topic 5: Legal and professional obligations for advisers
- Topic 6: Risk management, governance and compliance of family offices

Assignment

Case study based assignment enabling students to apply their knowledge of:

- how behavioural finance theory assists advisers to understand the decision-making process for HNW individuals
- the legal and professional requirements of providing compliant advice and services (including collaboration with external professional partners) to HNW individuals and family offices
- identifying opportunities to provide advice to HNW clients based on market trends and financial analysis.

HNW2: Business Structuring and Tax Considerations (including Beyond Borders Advice)

Step 2: Analyse legal, business structure and taxation implications for current and potential HNW individual and family office scenarios

On successful completion of this subject, students will be able to:

1. Analyse clients' current business structures and appreciate calculate personal and business taxation positions.
2. Apply knowledge of legal and taxation principles to develop relevant strategies that address HNW clients' current and future objectives.
3. Optimise the structure and governance of family assets in preparing future generations for family wealth management.
4. Navigate International and Indirect Tax Structures

Topics

- Topic 1: Business structures and trusts
- Topic 2: Structures used by HNWI and family offices
- Topic 3: Singapore Tax Regime
- Topic 4: Other Tax - Considerations

Assignment

Case study based assignment enabling students to apply their knowledge of:

- business structuring options and strategies for HNW individuals and family offices
- the income and capital gains tax consequences for these strategies, including consideration of beyond borders advice.

HNW3: Estate Planning Strategies for HNW Individuals and Family Offices

Step 3: Establish estate planning objectives and risks, and determine appropriate estate planning strategies

On successful completion of this subject, students will be able to:

1. Analyse clients' current personal and business risks and estate planning requirements.
2. Design an appropriate estate plan which balances family, business and legal dynamics to mitigate risks and manage the intergenerational transfer of wealth.
3. Compare and contrast the options and requirements for advising HNW individuals and businesses on personal and business succession planning, including treatment of assets and tax considerations.
4. Demonstrate knowledge and understanding of how assets are treated upon death, incapacity, divorce or insolvency.
5. Demonstrate the ability to provide appropriate business structure and insurance recommendations

Topics

- Topic 1: A holistic approach to estate planning
- Topic 2: Estate planning challenges, rules and tools
- Topic 3: HNW succession planning
- Topic 4: Estate planning strategies for HNW individuals

Assignment

Case study based assignment enabling students to apply their knowledge of:

- estate planning principles, options and strategies
- business succession planning.

HNW4: Insurance Solutions and Asset Protection for HNW Individuals

Step 4: Assess personal and business risks and develop appropriate risk management and insurance strategies

On successful completion of this subject, students will be able to:

1. Analyse clients' current personal and business risks and insurance position, including business succession considerations.
2. Calculate complex insurance requirements and analyse product options to strategically address HNW clients' personal and business requirements.
3. Develop appropriate and tax-effective personal and business risk management strategies, including business succession planning.

Topics

- Topic 1: Insurance and asset protection — the role of the financial adviser
- Topic 2: Identifying insurance needs for HNW individuals
- Topic 3: Implementing insurance solutions for HNW individuals
- Topic 4: Insurance strategies for HNW clients

Assignment

Case study based assignment enabling students to apply their knowledge of:

- risk management and asset protection principles and strategies
- analysing client insurance needs and recommend appropriate insurance strategies and products.

HNW5: Private Wealth Investment Strategies and Portfolio Construction

Step 5: Analyse investment needs and objectives for HNW individuals and family offices and develop appropriate investment strategies

On successful completion of this subject, students will be able to:

1. Analyse the current position, trends, risk profile, investment objectives and constraints of HNW individuals and family offices.
2. Demonstrate knowledge of a range of investment philosophies and strategies suitable for HNW clients, including consideration of tax, risk and return, and potential impacts of economic factors and market cycles.
3. Construct and review appropriate portfolios considering the family preferences for personal, ethical and social investment strategies.

Topics

- Topic 1: Investment for HNW individuals and the role of the financial adviser
- Topic 2: Strategies for implementation
- Topic 3: Portfolio construction techniques
- Topic 4: Matching asset classes with HNW client goals
- Topic 5: Global financial markets and economic principles

Exam (at completion of subject 5)

Multiple-choice and scenario based short answer exam assessing all knowledge covered in HNW1, HNW2, HNW3, HNW4 and HNW5

HNW6: Applied Business Strategy for HNW Individuals and Family Offices

Step 6: Develop a marketing and communication plan to attract, advise and retain HNW and family office clients

On successful completion of this subject, students will be able to:

1. Demonstrate knowledge of customer acquisition frameworks and strategies.
2. Understand the characteristics, needs, trends and buyer behaviour of the HNW individual and family office client.
3. Discuss and apply relevant client engagement and communication strategies.
4. Analyse the components of a model successful HNW client financial planning practice to identify gaps to be addressed.
5. Develop a client acquisition strategy and marketing and communication plan for a successful financial HNW client financial planning practice.

Topics

- Topic 1: Marketing to HNW individuals and family offices
- Topic 2: Buyer behaviour
- Topic 3: Client engagement and communication
- Topic 4: Assessing capability to attract and service HNW clients
- Topic 5: Acquiring HNW clients
- Topic 6: Marketing to HNW individuals

Assignment

Case study based assignment, enabling students to apply their knowledge of:

- developing a client acquisition strategy and marketing and communication plan for attracting and retaining HNW individual and family office clients.

2.6 Assessment schedule

Assessment	Description	Due	Content assessed	Learning outcomes assessed
Task — in person delivery	HNW1–6: students will respond to task questions during the in-person course delivery for each subject. There will be four (4) task questions per subject. In person group discussions of the task response.	Week 1	All topics in each subject	N/A
Assignment	HNW1–4: students will complete short answer questions based on a complex HNW case study.	Week 2	All topics in each subject	All learning outcomes in each subject
	HNW6: students will develop their own client acquisition strategy and marketing and communication plan based on the accumulated subjects of the course.			
Exam	HNW1–5: In person exam consisting of multiple choice and scenario- based short- -answer questions.	Conclusion of HNW5	All subjects up to subject 5	All learning outcomes from subject 1- 5

2.7 Resubmission

Students will be given one (1) additional opportunity to resubmit their assignment if they did not receive the required pass mark in the previous submission. The resubmission must be submitted within one (1) week from receiving assessor feedback. If the student did not meet the required pass mark in their second attempt, they are eligible for a paid third attempt and will need to arrange this by contacting IFPAS directly.

2.8 Prescribed text

There is no prescribed text for this course. Students will be provided with key readings and access to Kaplan’s online databases. Students are encouraged to research and read widely on the subject.

2.9 Study plan

The table below provides a guide for you to progress through this course by setting out the tasks you should complete each week. There may be slight variations in scheduling of sessions to cater for faculty trainer availability.

Subject	Week	Task	Compulsory training hours
HNW1: Private Wealth & Family Office: Environment, Trends and Client Focus	Week 0	Early access to course materials	0
	Week 1	Workshop 1 — In person delivery	4
		Workshop 2 — In person delivery	4
	Week 2	HNW1 assignment due	3
	Total hours		11
HNW2: Business Structuring and Tax Considerations (including Beyond Borders Advice)	Week 0	Early access to course materials	0
	Week 1	Workshop 1 — In person delivery	4
		Workshop 2 — In person delivery	4
	Week 2	HNW2 assignment due	3
	Total hours		11
HNW3: Estate Planning Strategies for HNW Individuals and Family Offices	Week 0	Early access to course materials	0
	Week 1	Workshop 1 — In person delivery	4
		Workshop 2 — In person delivery	4
	Week 2	HNW3 assignment due	3
	Total hours		11
HNW4: Insurance Solutions and Asset Protection for HNW Individuals	Week 0	Early access to course materials	0
	Week 1	Workshop 1 — In person delivery	4
		Workshop 2 — In person delivery	4
	Week 2	HNW4 assignment due	3
	Total hours		11
HNW5: Private Wealth Investment Strategies and Portfolio Construction	Week 0	Early access to course materials	0
	Week 1	Workshop 1 — In person delivery	4
		Workshop 2 — In person delivery	4
	Week 2	Exam: subject 1 – 5 – In person	3
	Total hours		11
HNW 6: Applied Business Strategy for HNW Individuals and Family Offices	Week 0	Early access to course materials	0
	Week 1	Workshop 1 — In person delivery	4
		Workshop 2 — In person delivery	4
	Week 2	HNW6 assignment due	3
	Total hours		11

2.10 Recommended training hours

The volume of learning allocated to a qualification should include all teaching, learning and assessment activities that are required to be undertaken by the typical student to achieve the learning outcomes and technical skills and competencies.

The following factors were considered for each subject when deciding the recommended volume of learning for the High Net Worth Certification program:

- all teaching, learning and assessment activities
- the complexity of the concepts covered in the subjects
- assumed knowledge.

Students are advised to allocate a minimum of 10–15 hours per week for each subject for specified learning and assessment activities in the study plan in their subject room. Students may require additional personal study hours for each subject to review the proposed assumed knowledge.

Students are advised to complete subjects progressively to acquire the assumed knowledge before advancing to the next subject.