

To SBA member banks

SBA recommendation on the certification of wealth management client advisors

Dear Sir or Madam

The Swiss Bankers Association (SBA) recommends to its members that their client advisors working in wealth management should be certified to Swiss Association for Quality (SAQ) "Certified Wealth Management Advisor CWMA" standard, which meets the requirements of the international ISO 17024 standard.

The Steering Committee Private Banking, in consultation with the Commission on Education, has undertaken a root-and-branch assessment of the current situation and outlook and concluded that certification of client advisors working in wealth management/private banking would be equally advantageous for the banks, employees and Swiss financial centre, and should therefore be recommended to the member banks of the SBA. The Committee of the Board of Directors of the SBA approved this motion by the Steering Committee Private Banking at its meeting of 31 October 2016.

The standard for the certification of individuals in wealth management was originally developed by UBS in collaboration with the SAQ (see <http://www.bankenzertifikate.ch/en/>). Besides CWMA status, individuals can currently be awarded three other banking client advisor certificates from the SAQ (Private Customer Advisor, Individual Customer Advisor and Bank Customer Advisor for corporate and institutional customers). Two further standards (SME Client Advisor and Affluent Client Advisor) are in preparation.

Some major banks and banking groups have already decided to train their client advisors to SAQ standards. These include UBS, Credit Suisse, Julius Baer and the Banques Cantonales Latines (the cantonal banks of Ticino, Fribourg, Geneva, Jura, Valais, Neuchâtel and Vaud).

The SAQ standards committee, which defines and refines the content, requirements, qualification procedures and processes for obtaining certification, is made up of representatives of UBS, Credit Suisse, Julius Baer, BCV (for the cantonal banks) and the SBA. One seat each is reserved on the committee for additional bank groups (as soon as applicable).

The banks have a certain amount of room for manoeuvre. They are free to decide how to prepare their client advisors for certification. A number of banks conduct basic and further certification-related training in-house, others delegate this to an external training provider. The content can also be adapted to a certain extent to the client advisor's role, and there is scope to apply to the SAQ for additional client advisor profiles.

Benefits of personal certification for employers and the financial centre

Capable client advisors are the cornerstone of successful wealth management. The demands on successful client advisors are steadily mounting, due both to demands from clients and to compliance requirements on the regulatory side.

The SBA has concluded that banks in Switzerland should apply a common standard in terms of the content according to which they certify their client advisors working in wealth management. With the common certification standard as a basis, quality, professionalism and excellence – central elements of this challenging area of business – can be systematically, effectively and sustainably promoted. And not least of all, a common industry standard allows for transparency in terms of the level of training within the Swiss finance industry, which will also serve as a seal of quality in international private banking. By improving the professional mobility and qualification of residents the banks in Switzerland contribute as well to a better use of the work potential residents are offering.

You will find **enclosed** a factsheet on personal certification according to the “Certified Wealth Management Advisor CWMA” SAQ/ISO 17024 standard. This contains details of contact persons at the SAQ and suggestions of practical steps that institutions can take if they are interested in adopting this personal certification.

Yours sincerely
Swiss Bankers Association

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Enclosure: Factsheet on personal certification as a “Certified Wealth Management Advisor CWMA” SAQ/ISO 17024