Wharton
UNIVERSITY of PENNSYLVANIA
Aresty Institute of Executive Education

EXECUTIVE EDUCATION

Cultivating Relationship-Driven Wealth Management Leaders:

CITI | WHARTON GLOBAL WEALTH INSTITUTE

The Challenge

How does a global bank retain its most successful financial advisors while strengthening the skills to maximize their effectiveness serving wealth management clients? That was the talent investment challenge facing Citi, a leading global bank with approximately 200 million customer accounts, which operates in more than 160 countries and jurisdictions.

The Goals

The wealth management business is a people-intensive and relationship-driven business. For Citi, maintaining the high caliber of its financial advisors and wealth management leadership is a key point of competitive differentiation.

In an industry where retaining top talent is a top priority, Citi was seeking an executive education partner to give its best-performing financial advisors and relationship managers a development program that would strengthen their connection to Citi while growing their leadership and advising skills. Specifically, it wanted a global brand that could help create a path forward for top performers—where they could enhance their business acumen and people skills while staying on the cutting edge of investment best practices.

> *“This is a program that engages our professionals at a very high level. During the sessions, there’s opportunity to discuss what is learned in depth, which makes it real for our team and helps them think about how to operationalize what they learned in the classroom when they are face-to-face with our clients. This is a very important program for us. It will develop our professionals—it will make them better; it will make us all better. It’s wonderful to be in partnership with Wharton.”*
>
> *— Michelle Imbasciani, Managing Director for Citigold Business*

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THE IMPACT

- As of 2017, 482 participants have attended the *Citi | Wharton Global Wealth Institute*
- Participants gained significant new business/investment acumen and people skills, allowing them to bring a more holistic view to relationship management
- Relationship managers remain committed to Citi, as seen by the strong retention story
- Year One participants have dramatically increased their productivity, growing revenues in key accounts

CLIENT SUCCESS PROFILE

The Solution

The *Citi | Wharton Global Wealth Institute* was the perfect combination, bringing together two powerful brands to create an extraordinary learning program to engage Citi's top relationship managers while enabling them to excel at serving their clients' investment needs.

Citi's multinational leadership in wealth management joined forces with Wharton Executive Education, the world's benchmark in global financial education. The program runs over three years with each program lasting four days.

The Institute targets the top percentile of Citi's 3,000 relationship managers and financial advisors worldwide.

Journey of the Relationship Manager (RM)

YEAR 1

100% of RMs

Citi Offices

Wealth Management Essentials

Establishes a common language around Citi's relationship-manager role profile and competencies

YEAR 2

Top 10% of RMs

Philadelphia, Beijing, São Paulo, London, Mexico City

Maximizing Client Relationships

Includes in-depth analysis of industry trends, relationship psychology, and global financial strategies

YEAR 3

Top 5% of RMs

Philadelphia, San Francisco

Wealth Management: Growth Strategies

Deepens understanding of earlier concepts while introducing new ideas to further extend participants' mastery of relationship building

Offering classroom and online learning, the program includes action-learning projects that managers can utilize to enhance the value they bring to their clients.

Core content in each program includes:

- Business Acumen and Investments
- Leadership and Client Skills
- Citi Strategy and Expert Perspectives

Each program features academic leaders and investment experts who help participants explore and analyze the client mindset to enhance relationship building.

> *"The Institute is a partnership with Citi in which we are a part of their movement toward holistic advising, helping their relationship managers continue to stay in the forefront of a rapidly changing industry."*
>
> — *Christopher Geczy, Academic Director, Citi | Wharton Global Wealth Institute; Academic Director, Wharton Wealth Management Initiative*

THE IMPACT

"The feedback has been fantastic from the RMs and FAs who have attended the Wharton program," said Venu Krishnamurthy, head of U.S. Citi Personal Wealth Management. "They return with deeper knowledge and a sharper skill set, but also with the conviction that this is going to make a difference to their clients and their practice."

Participants like Gary Wei, a Citi financial advisor based in Canyon Country, California, emphasize the value of the Institute to his career development journey. "This program distinguishes Citi from its competitors," says Wei. "You often see banks investing in marketing, branches, and products. But to see Citibank reinvest in its people underscores a commitment to career development and customer focus that is unmatched by our competitors."

For Miguel Martinez Ferretti, the bank's lead for the *Citi / Wharton Global Wealth Institute*, "The future at Citi is in our people, which means that talent is our biggest asset. It's not just something we say; it's something that we do because we have seen that it works. This program takes talented RMs and FAs and gives them an opportunity to grow both personally and professionally. It's a chance to expand their careers while driving business growth and the financial success of our clients."

WOULD YOU LIKE TO LEARN MORE?
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