A computer screen shot of a computer

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**September 2024 SEMESTER**

**School of Business & Accountancy**  
**Diploma in Banking & Finance**

**INTERNSHIP**

**REFLECTION REPORT**

**Tutorial Group**

**TF04**

**Name/Student ID**

**Timothy Chua / S10239692G**

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| http://mars.np.edu.sg/corpcomm/download/dwnload/ba_logo/Schools_logo.jpg | **School of Business & Accountancy**  **Diploma in Banking and Finance**  **22-Week Internship**  Internship Reflection Report  (Weightage: 30%) |

|  |  |
| --- | --- |
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| **Internship Company / Role** | **Bank Julius Baer / Compliance Intern** |

**Internship Reflection Report (3998 words, excluding Table of Contents and appendix/references)**

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# **Introduction**

The purpose of this reflection report is to evaluate and document my overall learning experience during my 22-week internship at Bank Julius Baer. Through this report, I aim to analyse my personal and professional growth, highlighting key accomplishments, challenges, and learning outcomes. The report also reflects on the application of the NP Core Values and how these principles have guided my approach to work and interactions during the internship. Additionally, this report discusses how this internship has shaped my understanding of the banking and finance industry and prepared me for my future career aspirations. The topics covered in this reflection include an overview of the On-the-Job Training (OJT) plan, significant tasks and responsibilities, critical learning moments, and areas for further development. Specific attention is given to how I applied classroom knowledge, particularly in regulatory compliance, data analytics, and digital tools, to real-world tasks. Furthermore, this report evaluates diversity and inclusion in the workplace and its influence on my interpersonal and professional skills.

Bank Julius Baer is a globally renowned wealth management firm specializing in tailored financial solutions for high-net-worth individuals (HNWI) and families **[1]**. The firm emphasizes delivering personalized investment strategies while ensuring compliance with regulatory frameworks, a critical focus in today’s financial landscape. During my internship, I worked closely with the compliance and operations teams, which provided me with insights into the importance of risk management and regulatory standards in the banking sector.

A group of people posing for a photo

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During my internship, I was responsible for Batch Screening, Weekly Reporting, and Quality Assurance (QA) for Outsourced Screening Vendors. These tasks were crucial in ensuring that the bank's compliance framework remained effective in identifying potential financial crimes such as money laundering, terrorist financing, and fraud. My role required strong analytical skills, attention to detail, and an understanding of regulatory requirements to mitigate risks effectively.

a. Batch Screening

One of my primary responsibilities was conducting batch screening to identify and assess potential compliance risks. This process involved reviewing flagged alerts generated by the screening system against global watchlists (e.g., OFAC, UN, EU, FATF) **[2]**, analysing potential false positives and escalating genuine concerns, ensuring that flagged entities were correctly assessed based on risk-based approaches and compliance policies and communicating findings with the compliance team and making recommendations on further investigation or escalation.

b. Weekly Reporting

I was also responsible for compiling and analysing weekly reports on compliance alerts. This required collecting and consolidating screening data from various sources, including internal systems and outsourced vendor reports, identifying key trends and recurring issues in compliance alerts, preparing structured reports for senior management, ensuring accuracy and clarity and communicating insights and findings with relevant stakeholders (external vendors) to improve compliance operations.

c. Quality Assurance (QA) for Outsourced Screening Vendors

Since a portion of the compliance screening was outsourced to external vendors, my role also involved performing QA to ensure the accuracy and reliability of the vendor’s screening processes. This included reviewing and verifying vendor-generated batch screening reports to detect any discrepancies or errors, ensuring that vendors adhered to the bank’s compliance standards and regulatory requirements, identifying inconsistencies in flagged alerts, such as missed risks or incorrect escalations and providing feedback to vendors and escalating any critical issues to internal compliance teams.

# **On-the-Job Training (OJT) plan**

At the beginning of my internship, the primary goals I set for myself were to enhance my understanding of regulatory compliance processes, improve my analytical and reporting skills, and network with colleagues across different departments to gain a broader understanding of the finance industry as a whole.

My OJT involved a range of key tasks that were critical to the bank’s compliance operations. One of my primary responsibilities was batch screening, where I reviewed flagged compliance alerts to identify potential risks, such as sanctions violations or politically exposed persons. This process required meticulous attention to detail and a strong understanding of regulatory requirements to ensure no critical issues were overlooked. Additionally, I prepared weekly compliance reports that summarized key findings and escalated any significant risks to the Managing Directors, providing them with insights to support decision-making. Another aspect of my role was performing quality checks on external vendors' batch screening processes to ensure their outputs met the bank’s stringent compliance standards. This task deepened my ability to assess the accuracy and reliability of third-party data and reinforced my commitment to maintaining regulatory adherence. Last but not least is Factiva, which is to conduct periodic reviews of accounts by identifying all key parties and contributors to the client’s source of wealth.

Through these tasks, I developed a practical understanding of compliance workflows, strengthened my analytical capabilities, and gained valuable experience in safeguarding the institution against potential risks.

I have achieved significant progress in several areas. For instance, I successfully handled batch screening by systematically reviewing flagged compliance alerts, analyzing their significance, and escalating any potential risks. This task has deepened my understanding of the bank’s compliance framework and enhanced my ability to identify critical data patterns. Additionally, my ability to prepare detailed compliance reports for Managing Directors has improved through consistent practice and feedback from my supervisor, strengthening my analytical and communication skills. Furthermore, I dedicated time to refining my analytical and problem-solving skills, particularly when handling intricate compliance alerts. This involved delving deeper into flagged cases, identifying potential risks, and ensuring accurate resolutions in alignment with regulatory standards. By focusing on these skills, I not only improved the quality of my work but also developed a greater capacity to handle complex scenarios efficiently, which is essential in the compliance field.

What went well during this period was my ability to adapt to the fast-paced environment and manage complex tasks such as resolving alerts and understanding regulatory frameworks. I also actively sought feedback from my supervisor and peers, which helped me improve my approach to compliance-related tasks. My performance for batch screening was impressive, as I was able to balance both quality and quanity, effectively bringing down the alert level.

However, things did not go as smoothly. One particular challenge was when I was exposed to a different role, known as "Factiva." This role involved periodically reviewing client relationships and creating comprehensive profiles on them, including profiling their related parties through a Source of Wealth write-up. A particularly complex aspect of this task arose when the client was a trust. Trusts involve multiple layers to unwrap, and the regulatory requirements surrounding them are intricate and challenging. Due to these complexities, I found this task difficult and struggled to perform it effectively, and hence, was allocated to do batch screening as my main task instead.

One goal I have not fully achieved during my internship is effectively networking with colleagues across different departments to gain a broader understanding of the finance industry. Initially, I felt nervous and hesitant to initiate conversations with more experienced professionals, which limited my ability to build meaningful connections. Additionally, the structured nature of my tasks and tight deadlines often left me with little time to participate in informal discussions or attend cross-departmental events. Another factor was my lack of familiarity with the appropriate channels to approach senior colleagues, which made me cautious about reaching out. Despite these challenges, I have taken steps to improve, such as attending company events like the Dinner and Dance and participating in team-building activities. I also plan to proactively schedule one-on-one meetings and seek mentorship opportunities during the remaining weeks of my internship to overcome this shortfall. Developing this skill is critical for gaining holistic insights into the industry and fostering professional relationships that could benefit my long-term career.

# **Critical Analysis**

**a. Solving a challenge I faced at work**

During my internship, I encountered a particularly challenging situation while escalating a potential compliance hit to a Relationship Manager (RM). In this case, a client under the RM’s management had triggered a potential hit, and I needed the RM’s input to verify the legitimacy of the match as it looked pretty clear that it was in fact a true hit. However, when I reached out, the RM was uncooperative and hence as part of our protocol, I informed the RM that an account block would be placed if she did not respond by the stipulated 5 working days. Right after that, the RM gave me a call on our messaging platform and started scolding me, claiming that compliance was being overly rigid and that these checks only delayed their client interactions. They gave the excuse of not wanting to disturb the client as the hit was on one of the clients related parties that was apparently hard to get info on. Their tone was abrupt and impatient, making it difficult to obtain the necessary information in a timely manner. They pushed back, insisting that the client was “clean” and that the alert was unnecessary, despite my explanation that regulatory protocols required further verification. Due to the RM’s behaviour, I had no choice but to escalate it up to my boss who informed me that she would be taking over the case. I would say NP’s core value of resilience has helped me push through this situation.

This experience had both positives and negatives. On the positive side, I developed professional communication under pressure, resilience, and a better understanding of front-office dynamics. I also saw firsthand the natural friction between compliance and RMs, where compliance focuses on regulatory adherence while RMs prioritize client relationships. On the downside, the RM’s resistance delayed the resolution and made the situation mentally taxing. To manage the issue, I remained professional and firm, explaining the necessity of the verification and documenting all communication for audit purposes. However, I eventually had to involve a senior compliance officer to resolve the matter. This reinforced the importance of clear communication, stakeholder management, and conflict resolution in banking. I learned that persuasion and negotiation skills are crucial when dealing with RMs, as simply citing regulations is not always effective. Building rapport with RMs beforehand could have also made the process smoother. Moving forward, I plan to observe senior colleagues, engage in role-playing exercises, and study compliance case studies to strengthen my approach. If faced with a similar situation again, I would frame the escalation differently, emphasizing how compliance protects client relationships rather than focusing solely on regulations. I would also escalate to a senior compliance officer earlier if needed. To improve, I will continue to develop professional communication skills, practice handling difficult conversations, and seek mentorship from experienced compliance officers.

**b. Engaging with my workplace mentor**

Engaging with my workplace mentor during my internship was a valuable experience that significantly contributed to my personal and professional growth. My mentor provided guidance on compliance processes, regulatory frameworks, and professional conduct in the banking industry. However, there were both positive and challenging aspects to this mentorship.

One of the most beneficial aspects was the insight and practical knowledge I gained about compliance procedures, particularly batch screening, quality assurance for outsourced tasks, and weekly reporting. My mentor’s experience (over 10 years in the compliance department) helped me understand the real-world application of regulatory compliance beyond theoretical concepts. Additionally, they offered career advice, which helped me clarify my interest in front-office roles like Relationship Management and Portfolio Management. However, there were challenges as well. My mentor had a demanding workload, which meant that they were not always available to provide guidance when needed. At times, I had to rely on self-learning, research, and observing colleagues to fill in knowledge gaps. This taught me the importance of proactive learning and being resourceful rather than depending entirely on direct mentorship. Through this experience, I learned that effective communication and seeking feedback are essential in a mentorship relationship. I initially hesitated to ask too many questions, fearing I might be disruptive. However, I realized that mentors appreciate initiative and curiosity, and asking the right questions led to more insightful discussions. After the internship, to show our gratitude (one of NP’s core values), we decided to treat him with some snacks and treats.

Moving forward, I need to develop better networking and communication skills to engage with senior professionals more confidently. I plan to do this by attending industry networking events, participating in professional discussions, and practicing structured conversations with mentors. Additionally, I could have scheduled regular check-ins rather than relying on ad-hoc interactions to gain more structured guidance. If I had to go through this experience again, I would be more proactive in setting expectations and communicating my learning objectives upfront. I would also seek advice from multiple mentors within the organization to gain a broader perspective. To ensure continuous improvement, I will make an effort to build relationships with industry professionals beyond my internship, stay updated on regulatory changes, and apply the lessons learned in my future roles.

**c. Networking with industry practitioners (and any other work-related interactions with colleagues)**

Networking with industry practitioners, particularly my interaction with a Portfolio Manager during the dinner and dance, has had a significant impact on my personal and professional growth. This experience provided me with valuable insights into the role of a Portfolio Manager and the broader private banking sector.

On the positive side, I had the opportunity to learn about the skills required for portfolio management, industry trends, and career progression within private banking. It was encouraging to receive career advice directly from an experienced professional, which reinforced my interest in front-office roles.

However, the experience was not without its challenges. Due to the informal nature of the event, I found it difficult to steer the conversation toward deeper industry insights without making it feel forced. Additionally, I realized that I lacked the confidence to fully capitalize on the opportunity by asking more targeted questions about portfolio management strategies and client interactions. While I managed to build rapport, I could have made a stronger impression by showcasing a deeper understanding of the field.

Reflecting on this experience, I learned that networking is not just about meeting professionals but also about engaging in meaningful discussions that add value to both parties. Effective networking requires confidence, active listening, and the ability to ask relevant questions. Moving forward, I plan to develop my networking skills by researching professionals before events, preparing insightful questions in advance, and practicing small talk to facilitate smoother interactions. Additionally, I will work on improving my confidence by attending more industry events and engaging in more professional conversations with colleagues.

If I had the chance to do this again, I would have been more proactive in the conversation by asking about specific market trends, investment strategies, or challenges in portfolio management. I also would have followed up with the Portfolio Manager after the event to continue the discussion and build a professional connection. To ensure I act differently next time, I will create a structured networking plan that includes setting goals for each interaction, refining my conversation skills, and consistently following up with industry contacts. By doing so, I can maximize future networking opportunities and strengthen my professional relationships within the finance industry

# **Accomplished Task/Achievement**

Showcase an accomplished task or a most noteworthy achievement during the internship p. Select your most meaningful and significant task/achievement as an intern.

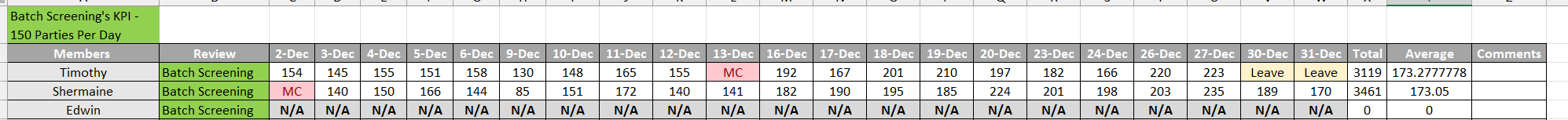
1. Describe the task/achievement (support with some tangible evidence/ artefacts where possible) and its impact to the business. Reflect on the feedback received on your performance on the task by your company supervisor.
2. Reflect on the classroom learning (knowledge and skills) that you have applied in the task. What knowledge and skills were most useful and in what ways were they useful? How has this experience enhanced your knowledge and skills?
3. Examine how the new skills you have acquired at the workplace have enabled you to complete this task.
4. If you had to do the same task again, what would you do differently? How will you develop the required skills you need?

One of my most significant achievements during my internship was the integration of the VLOOKUP function into our Master List, which contains all triggered alerts for compliance review. Previously, there was implementation of this function. However, it was very prone to errors such as accidentally overriding new triggered alerts in the Master List causing alerts to be not addressed within the stipulated timing, and hence the vlookup function was completely removed awhile back. This resulted in us having to manually sift through large volumes of alerts to identify and dismiss duplicates, as certain alerts may re-trigger on different days if not cleared. This process was not only time-consuming but also prone to human error, leading to inefficiencies.

Hence I decided to re-look at the VLOOKUP system and devise a more efficient and less error prone system. Please refer to the video explanation attached below.



By implementing this system, it allowed us to clear alerts quickly and focus on genuinely new alerts. This enhancement resulted in a productivity boost of over 30%, saving valuable time and resources for the team. My company supervisor acknowledged the significant improvement and provided positive feedback, emphasizing how this solution helped optimize workflow efficiency within the compliance team. As you can see from the picture below of our productivity tracker, when the function was implemented on the 16th Dec, the productivity spiked, as compared to the first half of the month.





This achievement was a direct application of my classroom learning, particularly in the module of Statistical Application for Business. My prior knowledge of Excel formulas including VLOOKUP taught in class had enabled me to develop this solution effectively. The ability to automate data matching and reduce manual work proved to be a crucial skill in enhancing efficiency. This experience deepened my understanding of practical applications of data analytics and workflow automation in a corporate setting, reinforcing how small process improvements can have a large impact on productivity.

At the workplace, I further refined my ability to analyse datasets, troubleshoot formula errors, and optimize Excel-based processes. I also developed better problem-solving and critical-thinking skills, as I had to adapt my knowledge to real-world challenges. Learning how to identify inefficiencies and implement technical solutions in a professional environment has strengthened my technical competency and ability to drive innovation.

If I had to complete this task again, I would explore even more advanced Excel functions or automation tools, such as macros or Power Query, to further enhance efficiency, which would require reading up and self-studying. Additionally, I would document the methodology clearly for future interns or team members so that this process can be continuously improved. To develop the necessary skills, I plan to take online courses in data analytics and automation tools to expand my technical expertise. By continuously improving my skills in process optimization, I aim to contribute more effectively to operational efficiencies in future roles.

# **Diversity and Inclusion**

During my tenure, I frequently interacted with vendors from India as part of my role in preparing weekly compliance reports, which involved obtaining their data and consolidating it with ours. Through these interactions, I noticed several key differences in their communication style and cultural norms. Their approach to communication was more direct, assertive, and task-oriented compared to what I was accustomed to in my professional environment, which places a stronger emphasis on politeness. Initially, I perceived this directness as abrupt and rude. However, I soon realized that this style is not intended to offend but is a cultural norm that emphasizes efficiency and clarity in professional settings.

Reflecting on how my perspective has changed, I learned an important lesson about withholding judgment and interpreting behavior in the appropriate cultural context. This experience has shifted the way I interact with others, especially those from different backgrounds. One of NP’s core values, respect, has helped me tackle this task better. Instead of reacting emotionally or making assumptions about intent, I now take a step back to consider cultural differences that may influence behavior. This insight has not only improved my professional relationships but also enhanced my ability to work in diverse environments, a skill that is becoming increasingly important in today’s globalized workplace. **[3]**

In terms of interpersonal skills used to bridge cultural differences, I adopted a mix of direct and indirect communication strategies. For example, when I needed to request changes or clarifications in their reports, I was mindful to frame my feedback constructively and avoid language that could be perceived as overly critical. I also practiced active listening, which involved paying close attention to their concerns and acknowledging their efforts. Furthermore, I made an effort to adapt to their communication style by being clear, concise, and straightforward in my requests while maintaining respect and professionalism. This approach helped me build rapport and foster a collaborative working relationship despite the cultural gap.

On the topic of observing differing perspectives in discussions, there were moments when deadlines or priorities led to differing viewpoints between my team and the vendors. For instance, the vendors occasionally prioritized speed over detail, whereas our team emphasized accuracy. These differing priorities sometimes led to tensions. However, by focusing on clear communication and finding common ground, I was able to navigate these situations effectively. I learned to present my concerns diplomatically while also understanding their perspective and constraints. This experience reinforced the importance of flexibility and compromise in cross-cultural collaboration.

Overall, this experience taught me the value of cultural awareness, empathy, and adaptability in professional interactions. Moving forward, I plan to approach all cross-cultural collaborations with an open mind and a willingness to adapt. This will not only help me build stronger relationships but also make me a more effective and inclusive team member.

# **Future Plan**

During my internship, I have gained valuable insights that have significantly influenced my future career and academic plans. While I initially considered pursuing a career in compliance, this experience has clarified that my interests align more with private banking, particularly in Front Office roles such as Relationship Managers or Portfolio Managers. These roles resonate with my aspirations as they offer opportunities to engage with clients directly, build strong relationships, and contribute to their wealth management strategies. Furthermore, the exposure to the operational aspects of banking has reinforced my preference for roles that combine analytical thinking with interpersonal skills.

Academically, this realization has shifted my focus from a degree in economics to one in finance, which I believe will better equip me with the technical knowledge and skills required for a career in private banking. Finance provides a stronger foundation in areas such as portfolio management, investment strategies, and financial advisory, which are crucial for the roles I aim to pursue. Moving forward, I plan to enhance my skill set by seeking internships in private banking or wealth management and staying updated with industry developments, ensuring that I am well-prepared for the dynamic nature of this sector.

To continue developing myself in view of changes or developments in the industry, I recognize the importance of staying updated with evolving regulatory standards, as these have a significant impact on roles such as Relationship Managers or Portfolio Managers. The increasing focus on compliance, risk management, and client transparency requires professionals in Front Office roles to have a solid understanding of regulatory requirements to ensure adherence while maintaining strong client relationships. For instance, anti-money laundering and Know Your Customer policies directly influence how clients are onboarded and managed, making it crucial for Relationship Managers to navigate these processes effectively.

To address this, I plan to engage in professional development opportunities, such as attending industry conferences, networking events, and certification programs like the Certified Financial Planner or Chartered Financial Analyst **[4]**. These programs will enhance my technical knowledge whilst also strengthening my ability to analyze market trends and provide personalized client solutions. Additionally, I aim to stay informed about regulatory updates through financial news platforms, industry journals, and networking with compliance professionals to understand how these changes shape the financial services landscape. By taking these actions, I will position myself as a proactive and well-rounded professional capable of balancing regulatory compliance with client-centric service, a critical skill set for excelling in private banking roles.

# **LinkedIn Update**

<https://www.linkedin.com/in/tim-chua/>

**References:**

**[1]** *Julius Bär - About us*. (n.d.). Julius Baer. https://www.juliusbaer.com/en/about-us/

**[2]** *What is a global watchlist? | Sanctions.io*. (n.d.).https://www.sanctions.io/blog/global-watchlist

**[3]** Top ten tips for. . . Effective Cross-Cultural Communication. (2016, January 27). *cHRysos HR Solutions Limited*. https://www.chrysos.org.uk/blog/top-ten-tips-for-effective-cross-cultural-communi

**[4]** Silva, D. (2024, December 11). *CFA vs. CFP®: Which Do You Need?*. CFA vs. CFP: Which is right for you? https://smartasset.com/financial-advisor/cfa-vs-cfp

**Appendix 2: Disclosure Statement for Use of Generative AI (Mandatory)**

Part 1

[Put an “X” in the appropriate box(es) below]

|  |  |
| --- | --- |
|  | I/ We declare that no generative AI tool has been used in this assessment.  [End of declaration] |
| **X** | I/ We declare that generative AI tools have been used in this assessment.  [Continue to Part 2, Part 3 and Part 4 below] |

Part 2

Specify the generative AI tools used and the respective purposes.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | | **Generate materials for background research**  Note: Materials produced by generative AI tools need to be referenced to avoid plagiarism  [Put an “X” in the appropriate box(es) below] | **Improve the academic tone and accuracy of language, including grammatical structures, punctuation and vocabulary**  [Put an “X” in the appropriate box(es) below] | **Others**  [Specify use below] |
| ChatGPT | |  | X |  |
| Grammarly | |  |  |  |
| GrammarlyGO | |  |  |  |
| Marmof | |  |  |  |
| QuillBot | |  |  |  |
| [Specify name of technology] |  |  |  |  |
|  |  |  |  |
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|  |  |  |  |
|  |  |  |  |

Part 3

List the prompts used in the generative AI tools

|  |  |
| --- | --- |
| **Generative AI Tool** | **Prompt** |
| ChatGPT | Improve my language |
| ChatGPT | Summarize this sentence |
| ChatGPT | Paraphrase this sentence |
|  |  |

Part 4

[Put an “X” in the box below]

|  |  |
| --- | --- |
| **X** | I/ We acknowledge that I/ we have checked and verified the output of the generative AI tools.  I/ We acknowledge that I/ we have adapted and modified the output of the generative AI tools for this assessment.  I/ We acknowledge that the following records will be kept and may be requested from me/ us.   * Drafts of work before/ during use of the generative AI tools * History of use of generative AI tools for this assessment |

Disclosure Statement adapted from <https://www.monash.edu/student-academic-success/build-digital-capabilities/create-online/acknowledging-the-use-of-generative-artificial-intelligence> and <https://vascular.org/vascular-specialists/research/journals/declaration-generative-ai-scientific-writing>.