

Credit Suisse's Slöör speaks on the Evolution of the Thai Wealth Management Market

Looking back four years on from when Credit Suisse first launched its onshore wealth management offering in Thailand, Hubbis had the opportunity of speaking to Marcus Slöör, the Swiss Private Bank's Managing Director, Market Group Head for Thailand & Vietnam, to see the impressive progress both the business and the local industry have made in that timeframe. The discussion ranged across an array of topics, from the trends being witnessed in the onshore Thai wealth management industry, the industry's development, the opportunities aplenty which the market offers, as well as Slöör's insights into Credit Suisse's priorities for the coming year.





MARCUS SLÖÖR
Credit Suisse Private Bank

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What are the trends and developments within private wealth management in Thailand?

Credit Suisse is uniquely positioned in Thailand with our differentiated integrated platform comprising our wealth management and investment banking businesses, offering clients solutions for both their personal and family wealth and corporate financial needs.

Since 2000, Credit Suisse has been operating a full-service securities brokerage in the country, with a dedicated on-the-ground investment banking team and a highly experienced research team. In 2016, we launched our onshore wealth management offering.

In Thailand, there is increasing demand for international investment ideas and a growing need for asset allocation advice. The level of investor sophistication in Thailand is increasing and banks with a global platform and network are well-positioned and equipped to offer such specialised investment management and best-in-class investment advisory. The pragmatic approach by regulators in Thailand to support changing investment needs of the growing number of Ultra high and high net worth individuals in Thailand and the elevation of local platforms bodes well for the future of the wealth management industry in Thailand.

What are the opportunities for Credit Suisse Private Banking to grow their engagement in these markets?

Globally and in Thailand, Credit Suisse aims to be a long-term partner to entrepreneurs through both their private and business life cycles.

Our integrated banking model enables us to deliver holistic and bespoke products and solutions to our clients, which range from wealth planning services, investments management, financings, trading solutions, equities, to M&A advisory and initial public offerings.

In Thailand in particular, our ability to provide advice locally through our dedicated wealth management team in Bangkok, providing access to our suite of products and services addresses the growing demand we see.

How is the onshore business in Thailand developing?

Thailand onshore is a key, strategic market for us and we are investing to build our capabilities/platform.

Our operating model is where we believe is the way to go, we have an onshore footprint but leverage the hub's platform and infrastructure.

We set up our onshore business in 2016 and we were the first global bank to establish wealth management services in Thailand.

Four years on, we are proud of our achievements:

- Credit Suisse is the only international bank who can provide a full range of integrated banking services spanning wealth management, investment banking and asset management.

■ We continue to strengthen our franchise with key hires overall team size has grown. In fact, we hired Edwin Tan, a highly experienced international banker with a strong understanding of the

December 2019 to cater for growing demand for wealth management services and to enhance our presence in Thailand. The new office offers a first-class working environment, client

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Thai market, to lead our wealth management business as Head of Wealth Management Thailand. His extensive management experience, coupled with his deep knowledge of the Thai market, will be invaluable to further growing our wealth management franchise in Thailand.

■ We continue hiring Relationship Managers and Investment Consultants, and are constantly in the search for the best talent in the market.

■ We are continuing to enhance our capabilities through new licenses and other channels in discussion with regulator.

■ We are a leader in digitalisation and innovation, moving clients to bank with us via our digital platforms.

■ We moved into new office premises, Athenee Tower, in

meeting facilities and enhances collaboration across divisions, whilst offering greater capacity and flexibility for future growth.

The growth in Thailand was driven primarily by our entrepreneur clients who benefit from our wide-ranging, sophisticated product and service portfolio.

Most importantly, we are uniquely positioned with a diversified footprint and business strengths across APAC geographies.

What are your priorities for the year ahead? Are there any enhancements to your value proposition, products and service offering in these markets? Post Covid-19, what will you do differently?

We are fully committed to Thailand for the long term and we have



made Credit Suisse fit for the future.

We are in the business of serving our Thai clients onshore and offshore, and we constantly evaluate our offerings to provide best in class products and solutions. The ability of our people to sustain a relentless client focus on everything we do enables us to provide a better, more consistent client experience.

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Our other primary focus is on the great wealth transfer over to the next generation and broadening our expertise in rising investment trends including impact investing and sustainability to cater to the growing demand.

Wealth Planning/NextGen

- Wealth planning has been a key differentiator for us.
- Our Family Advisory practice is in high demand across the region and also in Thailand. We advise business families on how to build family legacies, and arrange a family governance structure around the business achievements. This is closely linked to the topic of transfer of wealth to the next generation. It is estimated that in the next few decades over USD 40 trillion of wealth will transfer to the next generation. This Next Generation, on the brink of moving into the driver's seat of their inheritance, is seeking more than an old-school banking relationship.
- In APAC, majority (>60%, except China) of billionaire's wealth are

held by people in their 60's and 70's (Source: Forbes).

- We want to make sure our relationship with the NextGen starts today and not tomorrow. We want to learn and build together with our future client our future bank.

Impact Investing and Sustainability

- Credit Suisse has been active in this investment space for more than 18 years, offering solutions that incorporate sustainability criteria into the investment process and decisions. At the end of 2019, more than CHF 44 billion of assets were invested according to the sustainability criteria at Credit Suisse; within that Credit Suisse's SDG-oriented thematic and impact investing business included more than CHF 8 billion of assets under management, of which over USD 4 billion are in the area of impact investing. In Thailand, there is growing interest in this area and we have seen strong demand in our events and investments in this domain. ■

