

Dr. Metinee Jongsaliswang on Building the SCB Private Bank of the Future

Siam Commercial Bank is one of the biggest universal banks in Thailand. The bank has recently teamed up with Julius Baer, to take advantage of their expertise of advising on the highest end of actual and potential offshore private banking clients. Hubbis met up by video call with Dr. Metinee Jongsaliswang, First Executive Vice President and since February 2020 became Head of Private Banking, to learn more of the bank's views on the evolution of wealth management in Thailand, and exactly what SCB is doing to keep ahead in the game.



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Dr. Metinee started her career as consultant at McKinsey & Company. She then had for many years been a corporate banking specialist, a role she took up on joining SCB first in 2009, and then pursued through stints as Head of Coverage and Origination at Deutsche Bank from 2013-2015 and then as Head of Corporate Banking Group at Krungsri Bank, before returning to SCB just recently as Head of Private Banking for SCB since February 2020.

Building the private bank

“SCB has wanted to build the private bank here,” she explains, “so my role is to build the private bank and in doing so, to work closely with SCB-Julius Baer as we neatly complement one another, as they focus on wealthy Thais who want to invest mostly offshore, and my focus is more on the domestic market, so while I am also involved in offshore investments for clients, those are funds that are essentially coming back to Thailand, rather than destined to stay offshore.”

She explains that the private bank now numbers around 150 bankers, all client-facing, of whom roughly 50 are located at SCB Securities although working for the private bank. “We offer as broad a range of advice and solutions as possible, from investments, wealth and estate management, asset management, and even into investment banking and corporate finance, as we want to differentiate by offering a full suite of services to our clients,” she explains.

Multi-generational focus

“We also work with the next generations of wealth and have a family office operation staffed with 10 advisors to help with the broad range of family office needs and expectations for wealthy clients. I

Key priorities

Dr. Metinee’s mission is to boost the skills of the private bankers through a comprehensive training programme. “I need to lift up my teams’ expertise and breadth of knowledge,” she says, “so they can cover a wide suite of investment classes and solutions.”

Secondly, she wants to expand the bank’s adoption of an open architecture platform. “To compete here in Thailand,” she reports, “we need to offer the best products and solutions and to offer as broad an array as possible, so for us to grow together with our clients we must not only develop our human resources and brand, but we must embrace as broad a range of easy-to-use products, funds, solutions as possible, and thereby win a larger share of AUM.”

Last but not least, she wants to boost the digital interface and reach the private bank offers. “The pandemic has changed everything around remote reach and access,” she explains. “Suddenly, it was no longer a luxury to work remotely from clients, and now it is a necessity. My third core initiative for my next 12 months is, therefore, upgrading and expanding our data and technology to further boost the effectiveness and efficiency for my team. For example, our SCB Easy Invest app helps our clients invest easily in our open architecture platform for equities, mutual funds and other assets.”

would estimate that some 25% of my clients are in that age where they are thinking of how to transfer their wealth to children and then grandchildren without any tension or arguments.”

“Instead of recommending specific funds or specific investment types,” she explains, “we tend to recommend an asset allocation portfolio and discuss with the clients what to invest in and what not to invest in. And we are also trying to

“That is why I explained that we want to offer broad range of solutions and services as possible. We are aiming to offer top quality advice and comprehensive solutions looking at onshore and offshore opportunities, wealth structuring, and of course ensure that the clients are compliant with all regulations.”

As to opportunities ahead, Dr. Metinee says the evolution of asset allocation is an excellent opportunity for growth and differentiation.

build and leverage technology, digital and data analytics to help our private bankers to advise our clients more effectively and to be more relevant



DR. METINEE JONGSALISWANG
SCB Private Bank

to the client needs and risk appetites, which will also boost revenues and client satisfaction.”

Comprehensive advice and solutions

Another key trend, she observes, is that the wealthy individuals and family clients are looking for something more comprehensive. “That is why I explained that we want to offer broad range of solutions and services as possible,” she explains. “We are aiming to offer top quality advice and comprehensive solutions looking at onshore and offshore opportunities, wealth structuring, and of course ensure that the clients are compliant with all regulations.”

Dr. Metinee considers the transition from transactional private banking to a more advisory-led, recurring-fee model. “My president asks me this regularly,” she says, “and yes, we are in the process of strategically transforming our clients to more predictable type revenues, for example through discretionary portfolio mandates. It is certainly our direction, but we also know and understand our clients extremely well, and realistically we do not expect a significant transition to flat

Getting Personal with Dr. Metinee Jongsaliswang

Born in Bangkok, Dr. Metinee studied there through to finishing her first degree in Accounting, before studying for her MBA in America at Kellogg School of Management, and then ended up obtaining her PhD in Management Strategy from Manchester Business School, where she lived and studied for five years.

Her first big career move came some years later when she became the youngest Head of Corporate Banking Group in Thailand at Krungsri Bank in 2018. “And as to my return to SCB in this role as Head of Private Banking, I was convinced by the bank that I could really make a difference here, and that private banking is an area that has a great future ahead and where the bank is placing a lot of emphasis. I do feel the excitement of being part of the private banking evolution here.”

Married but with no children, Dr. Metinee and her husband – also in the world of finance - have time to devote to their careers and to their home and social lives. “I used to be a professional pianist,” Dr. Metinee reports, “so much of my spare time remains devoted to my love of playing the piano. I have quite long fingers, so Bach and Beethoven pieces work well for me, while the Mozarts and some others are more problematic for me.”

“We also normally and regularly visit family in different countries and places, but of course we have had to put all that on hold,” she reports. “My last noteworthy trip was taking my parents to Japan; they loved it there; it is perfect for their age group, as it is so well set up for the elderly. And another favourite trip is to Europe, living the slower life in lovely places there, reading, sleeping late, coffees al fresco and the while cultural experience.”

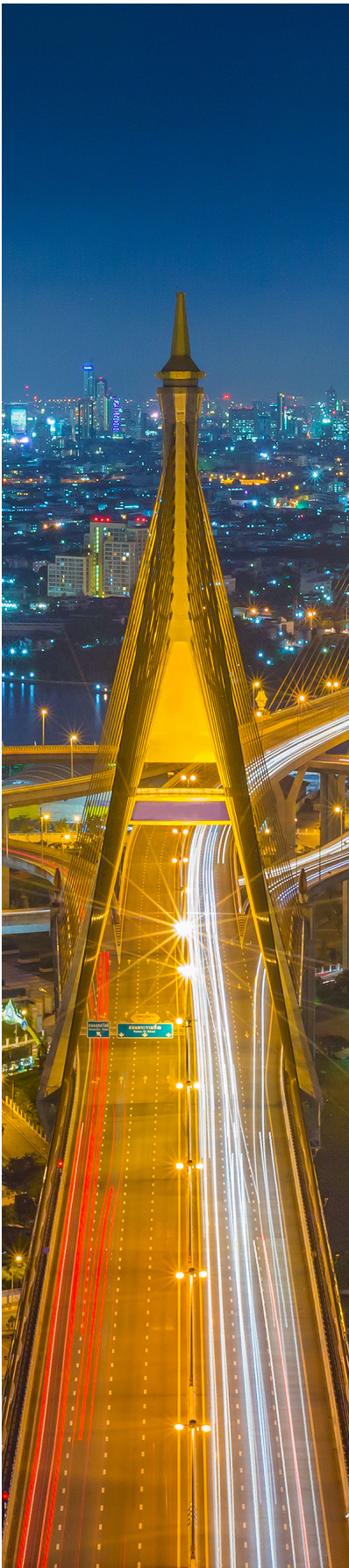
fees and advisory fees, even within the next five years.”

The stealthy approach

Accordingly, the private bank charges clients the same flat front-end fee for each product but charges no fee for advisory. “This is a softly-softly type approach,” she explains, “whereby the clients are only effectively paying for the service they see they are using, but over time we are aiming to gradually convert them to more advisory and DPM type mandates, but only once they have really built

their confidence in us and once they see our advice and services working in the portfolios we are helping them to build.”

Dr. Metinee explains that for the UHNW category, they are familiar and often even highly skilled in offshore investing, but for the general HNW market, those investors are only gradually dipping their toes into the offshore asset universe. “We can work with such clients,” she explains, “and gradually encourage them to take more steps offshore, working for example



through more than 100 of offshore funds that we offer, and then if those clients really want to buy directly offshore, they can work with SCB-Julius Baer."

The dozen or so feeder funds offer access to ETFs across different asset classes, as also to private equity deals without the hassle of opening accounts with foreign banks. "This evolution is certainly taking place," she comments, "but again it is step by step and clients have to familiarise themselves with those types of asset classes and the offshore markets."

"Our bankers should be working with clients on far more than investment products. They need to really understand the clients, their direction, their objectives, their needs, their hopes, and then apply advice and solutions that ideally and optimally fit those clients. Asset allocation is central to all of this from the perspective of it being truly tailored to each individual or family, and we should be clearly targeted with our clients, based on understanding them and also using data to boost the accuracy and relevance of our ideas."

Core and satellite

She explains further that in working with HNW clients, SCB helps them look at core and satellite strategies. "For the core," she says, "it would be the key funds or the key asset class from which they could earn the recurrent income. And for the satellite, that is where the offshore element fits most readily, for example in specific themes such as technology or healthcare in the US, or even globally."

Dr. Metinee closes the main discussion by noting that to her way of thinking, advisory encompasses far more than simply investments.

Taking the 360-degree perspective

"As a leading private bank," she says, "we must take the broadest view possible. Our bankers should be working with clients on far more than investment products. They need to really understand the clients, their direction, their objectives, their needs, their hopes, and then apply advice and solutions that ideally and optimally fit those clients. Asset allocation is central to all of this from the perspective of it being truly tailored to each individual or family, and we should be clearly targeted with our clients, based on

understanding them and also using data to boost the accuracy and relevance of our ideas."

SCB Private Bank, she concludes, has much to do in the years ahead, but hopefully, the dynamic private wealth creation of Asia and Thailand will endure in the decade ahead, and the market opportunity will grow at the same time as key trends in private wealth management play out. "We are optimistic that once the pandemic abates, the growth potential for us will be significant," she concludes, "and the breadth and sophistication of our business will evolve to meet the expanding needs and demands of our clientele." ■