

# Evolving the Platform and the Proposition in Thailand's Wealth Management Market

The Hubbis Thailand Wealth Management Forum took place on May 24, during which Win Phromphaet, EVP and Head of the High Net-Worth Division at Bank of Ayudhya offered delegates his view on the development of the platform and the bank's wealth management proposition. He sat as one of the experts on a panel discussion that included seasoned specialists from Synpulse, Finaport and CIMB Thai. These experts addressed key issues such as how they have been evolving their platforms, processes, and products, the development of a more client-centric proposition, digital transformation and delivering the optimal investment advice and solutions. With a reported roughly 80000 HNW clients, Khun Win is in a privileged position to comment on the market from a very hands-on viewpoint. This is a brief summary of some of his observations during the panel discussion.



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**Thiyachai Chong**  
CIMB Bank

**Thiyachai opened his** observations by reporting that there is an increasingly dynamic environment in Thailand, where the financial and wealth management ecosystem has been opening up to more competition from more players, including banks, EAMs, fintechs and robo-advisors.

“The way forward for us in some key areas is through partnerships,” he said. “We look at the ecosystem in terms of three steps - search, shop and manage. To achieve these steps, we need to collaborate collectively within the ecosystem to benefit the client. This spans from the discovery of the products, the search part, shopping, curating the customer experience, and making sure each product is tailored for the clients. And finally, we need to manage it all, handle the clients post-sales and ensure the customer journey is seamless, complete and pleasant.”

He observed that the onshore wealth offering in Thailand is now more advanced and as this happens, the onshore offering is rising, making for a major revolution in the wealth management space. “This is positive, as the whole ecosystem that we are collaborating in and partnering in is

### A short note on Khun Thiyachai

Thiyachai Chong is currently the Executive Vice President and Head of Wealth Management & Preferred Segment at CIMB Thai Bank. In this role, he oversees end-to-end product strategy and growth of all wealth management solutions and advisory ranging from deposits, wealth financing, investments to bancassurance, both onshore and offshore.

Prior to this role, he was the Managing Director of Phillip Asset Management Thailand and a Director at Phillip Life Assurance from 2018 to 2022, where he engineered a turnaround by launching market-leading offshore investment funds.

Before moving to Thailand, Thiyachai consulted for Thomson Reuters in New York City, USA and Vancouver, Canada for 7 years, advising the world’s leading portfolio management firms, hedge funds, investment banks and government agencies on investment and risk management strategies.

He started his investment management career at the Abu Dhabi Investment Authority (ADIA), one of the world’s largest sovereign wealth funds in 2007. Thiyachai is a Bachelor of Commerce (Finance) graduate at the University of British Columbia, Canada with a post-graduate exchange in Developmental Economics at the University of Cape Town, South Africa.

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much more of an open architecture ecosystem that benefits the providers but more importantly the customers,” he explained.

Expanding on these views, Thiyachai observed that it is the duty of the fintech players to make sure that their proposition is competitive,

and represents the best value proposition for the clients. “It is on us providers to make it all work, in terms of the whole ecosystem, and to make sure our proposition is the best for the clients.”

Addressing a question about the cost of client acquisition in the

important and rapidly growing mass affluent segment in Thailand Thiyachai took a step back to offer a wider perspective, namely that what is unique in building a digital ecosystem, or platform proposition is recognising that the clients demand two things simultaneously.

“First,” he told delegates, “they demand ease of access and simplicity, so we must simplify the whole process, the value chain. And at the same time, they expect secure and also an elevated experience. The challenge is to go digital and seamless while at the same time upgrading the customer experience, and this is tough for some providers who then struggle in terms of cost optimisation and at the same time trying to address these challenges and objectives. In short, we need to solve these challenges at the same time – improving access and simplicity and simultaneously upgrading the customer experience.”

He drilled down further into the platform and what needs to be in



place for all these objectives to be reached. “Providers have to tailor their approach to fit their actual and target client base,” he said. “There is no one size fits all approach possible. We are making real progress at CIMB, as we are delivering a value proposition and increasing the digitalisation rates with online or digital access and activity rising from about 55% in 2022 to about 73%, so we are making real progress, but the foundation is simplicity and elevating the experience.”

As to specific areas of interest and demand, he explained that

they need to deliver higher quality products, more sustainable and ESG-driven opportunities, more and better research, more diversity in terms of markets and types of public or private assets and deliver all that within a seamless end-to-end process, from the service discovery, the transaction and the management after the event.

“If that can be achieved within a unified solution, that is great,” he concluded. “But if not, then we need to deliver a more tailored offering and service for the client.” ■

