

# Kristal.AI CEO & Founder on Dynamic B2C and B2B(2C) Expansion in SE Asia, India and the UAE

Only last year, Singapore-headquartered digital private wealth management platform Kristal.AI crossed USD1 billion in Assets under Management (AUM) figure, having tripled its global AUM over the previous twelve months. With only weeks left in 2023, CEO and Founder Asheesh Chanda expects the full year 2023 figure to have grown rapidly again, this time to roughly USD1.5 billion in AUM. In a recent discussion with Hubbis, he reported that this growth has been broad-based, with the firm continuing to focus directly on the mass affluent and entry-level HNW class of investors in Singapore, and increasingly via partner intermediaries across India and the UAE, in both of which markets Chanda sees great growth potential. The next step will be looking across the borders at B2B market expansion in the ASEAN region. He said that adoption by end-clients and by the partner EAMs and others they work with has been driven by the quality of the firm's product curation, by best-in-class digitisation and also by the hybrid model they operate, with the requisite level of personalisation of the advisory offering to be able to deliver effectively and cost-efficiently. He explained that they remain committed to "relentless" innovation in the platform's technology and capabilities, which aligns the power of AI with the high touch of human experts. He is enthused about their progress in Singapore, India and the UAE, and said he looks forward to soon rolling out their partner model in neighbouring ASEAN countries.

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**ASHEESH CHANDA**  
Kristal.AI

**Asheesh Chanda is** not only the Founder of Kristal.AI, but also the Singapore-headquartered FinTech's CEO, overseeing the company operations, spearheading strategy, product development, and looking after client acquisition. Chanda also personally oversees few Kristal managed VCC funds, multi-asset strategies to focus on growth and diversification for select key clients.

The firm arrived on the scene in 2016 along with Chanda unleashing his creative drive alongside Co-Founder Vivek Mohindra, who is today Kristal's Responsible Officer in Hong Kong, and alongside Vineeth Narasimhan, currently the India-based CTO.

"From day one, Kristal.AI had the vision of democratising wealth management and private banking

experience for mass affluent type investors with sales directly to those clients," Chanda reports. "Through the B2B model, we also enable wealth managers to serve the needs of their end-customers at affordable minimums with a wide range of products & tech-infrastructure. In fact, clients and partners can access over 1000 global financial products, and also explore customised solutions, model portfolios and personalised advisory services."

### A sharp focus

He explains that the platform makes it easy to discover, analyse, and execute trades. Kristal today has clients from over 25 countries, with over USD1.5 billion in assets under management (AUM) and serves mass affluent individuals as well as the more entry-level HNWIs, spanning wealth from around USD100,000 to USD5 million.

"The mass affluent market, in particular, remains a rapidly growing segment that is still underserved, as these clients are too big for robo-advisory platforms and too small for the private banks," he comments. "These clients are generally more at the beginning of their increasingly expansionary investment journeys, and the key problem that we are solving is to provide advice and access to certain investments that otherwise would normally be for the true HNW or UHNW clients."

### The hybrid wealth model

He says that in their B2C business, they continue to favour a hybrid

approach, roughly 80% digital and 20% human. "This is a sweet spot for our target clients, as those with wealth of above USD5 million tend to expect and prefer the RM-led private bank models," he notes.

Chanda also explains that the product offering they can deliver is even more extensive than when we last interviewed him in 2022, including plenty of opportunities that would otherwise be outside the remit of the firm's target customers.

As well as plain vanilla funds, and mainstream equities, the platform provides access to alternatives, fractionalised access to specialist funds that would otherwise require far larger commitments (such as hedge, private equity and venture capital funds), as well as fixed income, structured notes, adding up to a diverse array of opportunities for their customers.

### Expanding the product suite

Kristal also has direct relationships with top-tier fund houses worldwide, which manufacture and supply funds on the platform. Clients can freely choose from over 1000+ products which have been carefully curated by Kristal's Investment Committee. "We curate the best-in-class products and solutions, and we firmly believe in our fiduciary duty to optimise selection from what is a whole world of choice. So, what I call advice is, in effect, our ability to analyse, filter, select and thereby

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to optimise investment choices for clients.”

“The fractionalisation we offer to our customers is meant to democratise access to a wider array of premium products which would be otherwise out of reach for the mass affluent or entry-level HNW clients,” he explains.

### Building B2C momentum in Singapore

He says the Singapore B2C business growth is mainly driven by the firm’s reputation and word-of-mouth recommendations. In this segment, they are aiming at the priority type banking customers with between USD300000 to USD2 million in wealth, and they might be able to prise away from leading local, regional and also global banking names.

“This segment is disposed to work with a technology-based platform such as Kristal, but where there is also some degree of RM involvement, at least at the client acquisition stage, and then for more sophisticated portfolio advisory support. And we can offer all that at pricing levels well below the competitors, especially the banks.”

### Opening the advisory doors

He adds that a key element of their proposition is providing

levels of advisory that would also otherwise be outside the normal availability for these types of clients. “We would definitely say that a key distinguishing factor is the level of our holistic advisory, encompassing both access to rather unique investments at entry-level ticket sizes, and a considerable degree of personalised advice,” he elucidates. “While technology takes the lead initially, user engagement can seamlessly transition into interactions with human advisors for nuanced portfolio discussions.”

He also notes that Kristal does not provide custody solutions for any assets; all that is handled via external partners like Saxo Bank, Interactive Brokers and DBS.

### Keen focus on the B2B(2C) market going forward

But it is really the B2B, or rather as Chanda reports, the B2B2C business, where he and colleagues are currently placing the most emphasis.

Armed with the RIA license, they have been expanding in this segment in India and, more recently, in the Middle East, where they have a fintech license. In both markets combined, they have successfully built out more than 350 working partnerships with EAMs, wealth managers, IFAs, and banks to drive that growth, and of that number, they count more than 250 relationships now in India, and thus far, more than 50 partnerships

already in the UAE, where Chanda reports that have already marked up just over USD100 million of AUM.

He says they are spearheading their B2B thrust with extensive marketing efforts, travel and thought-leadership initiatives.

He says that a typical EAM might use the major mainstream investment or fund platforms, but with Kristal, they obtain both access to less accessible opportunities as well as the ability to level the transaction, settlement and reporting functionalities of the Kristal.AI platform, much as that EAM might do with a private bank. “We are essentially offering a digitalised version of the capabilities of a private bank in these areas,” he elucidates, but as with the B2C offering, we do not get involved in custody.”

### Drilling for growth in the UAE

Chanda explains that the UAE offers great potential, especially as there is a lot of connectivity and interplay between India, south Asia more broadly and the UAE, due to their proximity by air, and the fact that some 70% of the population in places like Dubai consists of individuals from the southern countries of Asia, which he says fosters a sense of familiarity and comfort among potential investors.

“The UAE has benefitted greatly from the post-Covid re-think

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about diversification of markets and jurisdictions,” he explains. “Moreover, the Middle East is dramatically cheaper in terms of its property markets compared to places like Singapore and Hong Kong, and therefore beckons as a second home destination, especially as it offers such excellent infrastructure and world-class facilities. The combination of these positive factors contributes to the growing allure of the Middle East as a home away from home and a promising investment destination or hub.”

### Targeting expansion in ASEAN

Although this might appear to be their backyard, Kristal has not yet focused greatly on their

neighbouring ASEAN countries but plans to ratchet up that effort in 2024 onwards. “Gaining footholds and traction in India and the UAE have been prioritised, and then we will concentrate more effort on SE Asia,” he reports. “That will again be focusing on evolving the B2B customer base.”

### Three pillars for growth

Chanda closes the conversation by explaining that Kristal has three key priorities currently: expanding partnerships, deepening existing collaboration, and advancing technological capabilities.

“We are taking it step by step,” he explains, “aiming to establish ourselves sequentially in new geographies while simultaneously enhancing its platform with

more cutting-edge tools, better algorithms, and an increasing array of digital features.”

### Alignment and expansion

He says they envision a future where the marriage of technology and human expertise redefines investment opportunities across Asia and the Middle East.

“We see ourselves at the cutting edge of the FinTech space for both B2C and B2B business, and we are leveraging both technology and human expertise and delivery to offer a new model to wealth market customers in our preferred markets. We are rolling our particular blend of technology, automation, innovation and personalised advisory sequentially across our chosen markets.” ■

