

The development of wealth management in Thailand

Vira-anong C. Phutrakul, Managing Director, Consumer Business Manager, Citi tells Hubbis how wealth managers in Thailand must strive to do the right thing by their clients above everything else.



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AN IMPROVED REGULATORY ENVIRONMENT with some more checks and balances will ultimately be good for the growth of Thailand's wealth management industry, according to Phutrakul.

"To do the right thing is very important in the wealth management industry because we're talking about the life investment of our clients," she reasons.

There have to be rules and requirement, thus, as well as prerequisites regarding who can provide wealth management offerings to clients, she stresses.

"The hurdles have to a little bit higher so that the advice given to customers can be of quality," she says. "That's very important because ultimately, we need to offer the right advice and it has to be need-based and not just a product push."

At Citi, Phutrakul says, they are putting in a lot of focus is to make sure that they provide the right advisory and the right offering to our clients.

"And not so much in terms of the product offering, if you will," she explains. "But rather that we are doing the right thing, be it regarding the sales process or products we offer them as per their risk appetite or age."

There is an immense opportunity in Thailand's wealth management space, according to her, mainly because there are still a lot of clients who are not well diversified in their investment. "Many clients I have seen, talk to, are still very deposit centric," she says. That needs to change for sure, she stresses, because Thailand's following the suite of other countries to place certain limits on 100% deposit protection. ■