THAILAND WEALTH MANAGEMENT FORUM 2023

Wednesday 24th May 2023

Executive Summary

Hubbis was delighted to host our annual event in Bangkok on Wednesday, May 24 for the Private Wealth Management Community. The event focused on the evolution of wealth management in Thailand's maturing, diversifying and increasingly digital wealth market.

We hosted panel discussions and presentations on these and other key topics:

- Wealth Leaders and the evolution of wealth management in Thailand
- Evolving Client Expectations & Needs and how Competitors should react and adapt
- Structuring Wealth and Optimising Legacy & Succession Planning
- The regulators and the market's drive for greater product diversification
- The Globalisation of Thai wealth and the evolving needs of Wealthy clients and families
- The trends around Domicile Diversification and alternative residence
- Embracing FinTech and Digital Solutions for Tomorrow's World
- Wealth Management Reimagined – the Advisory-led Proposition
- Investment Products & Solutions – How does the wealth industry deliver as client expectations and their needs evolve?
- The Rising Demand for Digital Assets – how can the wealth industry react?
- Into the Future – the competitive environment in Thailand's wealth market

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Thank You to Our Speakers


PHILIPP PIAZ
Finaport


DAVID GENN
Goji


LAURA LUI
Premia Partners


ANNA SACHA
Comarch


WIN PHROMPHAET
Bank of Ayudhya


DR. SILVIO STRUEBI
Simon-Kucher Global Strategy Consultancy


POTE HARINASUTA
One Asset Management


YASH SHAH
Synpulse


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LUONG CONG MINH
Vietnam Holding Asset Management


ZAC LUCAS
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RAHUL MATHUR
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DR. JON WONGSWAN
Kiatnakin Phatra Securities


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CIMB Bank


MANOJ PRAJAPATI
Allfunds


RORY MCDAID
Henley & Partners


PAUL GAMBLES
MBMG Group


PARIDA LEELANIRAMOL
Comarch

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Content Summary

PANEL DISCUSSIONS

Thailand Wealth Management – Trends for Today, and Themes for Tomorrow

Manoj Prajapati
Head of Sales, South Asia, Allfunds

Triphon Phumiwasana
Managing Director, Private Banking Business Head, Kasikornbank

Win Udomrachtavanich
Executive Chairman, DAOL Asset Management

Pote Harinasuta
Director & Chief Executive Officer, One Asset Management

Dr. Silvio Struebi
Partner, Simon-Kucher Global Strategy Consultancy

Questions addressed by the panel:

- How is the asset & private wealth management industry evolving in Thailand?
- What are the challenges?
- How are client expectations evolving?
- What growth potential lies ahead, and where are the key opportunities for the foreseeable future? What are your key priorities over the next 12 months?
- How can you differentiate your offering? How can you redefine your proposition? Have you done anything innovative?
- Are local HNW clients still predominantly happy to use Singapore as their financial centre rather than onshore firms for their wealth management needs?
- Fees, profitability, cost – what's the right business model?

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

Yash Shah
Partner, Synpulse

Thiyachai Chong
Head, Wealth Management & Preferred, Executive Vice President, CIMB Bank
Article - Evolving the Platform and the Proposition in Thailand's Wealth Management Market

Philipp Piaz
Partner, Finaport

Win Phromphaet
EVP - Head of High Net-Worth Division, Bank of Ayudhya

Curating a winning client portfolio

The panel addressed these and several other issues:

- What are the opportunities and challenges for the year ahead?
- How are you managing risk in 2023? Is it time to take on more risk?
- What's your favourite asset class now?
- How are you generating income for clients?
- What's your view on alternative investments? Digital assets? Private Markets?
- How do you choose the right investment partners?
- How can you consistently deliver performance and differentiate your offering?

Paul Gambles
Director, MBMG Group
Article - Paul Gambles on Curating Winning Portfolios and Improving Allocation for Thai Private Clients

Dr. Jon Wongswan
Managing Director, Kiatnakin Phatra Securities
Article - Curating Winning Portfolios and Improving Allocation for Thai Private Clients

Rossen Djounov
Managing Director, Head of Asia, GAM Investments

Harmen Overdijk
Chief Investment Officer, Leo Wealth
Article - Leo Wealth's CIO on Evolving the Ideologies Around Curating Investment Offerings for Private Clients

Yifei Li
Managing Director, Institutional Sales, Alta

What are the Key Issues Affecting HNW and UHNW Clients in Thailand?

These are some of the questions tackled by the experts:

- How does inheritance tax apply to foreign trust structures? And what are the reporting requirements under CRS?
- What are the current Trends and Concerns for International Families?
- How can you protect assets and wealth for the next generation?
- Which centres are likely to be most attractive in the future?
- What are the trends around citizenship and migration?

Zac Lucas
Partner – International Private Wealth, Spencer West

Jonathan Stuart-Smith
Tax Partner, Mazars

Tan Woon Hum
Partner, Head of Trust, Asset & Wealth Management Practice, Shook Lin & Bok

VIDEO - HEAD-TO-HEAD Q&A

Head-to-Head Q&A with Comarch's Parida Leelaniramol on Digital Transformation

Parida Leelaniramol
Sales Director, Comarch
Article - Head-to-Head Q&A with Comarch's Parida Leelaniramol on Digital Transformation

PRESENTATION

Presentation - Synpulse's Yash Shah on 'Wealth as a Service' and Optimising the Potential in Asia's Fast-Growing Mass Affluent Market

Yash Shah
Partner, Synpulse
Article - Synpulse's Yash Shah on 'Wealth as a Service' and Optimising the Potential in Asia's Fast-Growing Mass Affluent Market

Presentation - Citizenship and Residency – Opportunities and Trends for the year ahead

Rory McDaid
Director Private Clients, Henley & Partners
Article - Henley & Partners Expert Rory McDaid on the Merits of Investment Migration

Presentation - Isolating Alpha in Uncertain Times

Rahul Mathur
Investment Manager, GAM Investments
Article - GAM Investments Rahul Mathur Highlights Strategies to Isolate Alpha in these Uncertain Times

Presentation - Premia Partners' Laura Lui on the Reopening of China, and the Appeals of ASEAN

Laura Lui
Partner, Co-Chief Investment Officer, Premia Partners

Presentation - Strengthening Customer Lifetime Value in Wealth Management – Perspectives from Comarch

Anna Sacha
Senior Consultant, Comarch
Article - Strengthening Customer Lifetime Value in Wealth Management – Perspectives from Comarch

Presentation - Accessing Vietnam –Sustainable Value Investing in one of Asia's Most Dynamic & Undervalued Market

Luong Cong Minh
Head of Research, Vietnam Holding Asset Management
Article - Accessing Vietnam –Sustainable Value Investing in one of Asia's Most Dynamic & Undervalued Market

Presentation - Goji CEO David Genn on Re-inventing Optimised Access to Private Assets & Markets

David Genn
CEO, Goji
Article - Goji CEO David Genn on Re-inventing Optimised Access to Private Assets & Markets

Thailand Wealth Management – Trends for Today, and Themes for Tomorrow

View video of panel discussion

SELECTED CONTENT FROM THE PANEL

Pote Harinasuta
Director & Chief Executive Officer, One Asset Management

Khun Pote Harinasuta, Director & Chief Executive Officer at One Asset Management, was one of the expert speakers on this panel, and offered a number of valuable insights into the Thailand wealth market to delegates. He pointed to a variety of local market idiosyncrasies, outlined the competitive environment, highlighted the strength of local banks and brands, and focused on the evolution of rising demand and sophistication in the younger generations.

Triphon Phumiwasana
Managing Director, Private Banking Business Head, Kasikornbank

Triphon Phumiwasana, Managing Director and Private Banking Business Head at Kasikornbank, was another one of the eminent speakers. He offered delegates some insights into the nuances of the Thai private client market, such as the rise of estate and legacy planning, the transition of wealth and control to the second and third generations, the need for greater liquidity in many families' holdings of land and property, and the transition to holding more private or alternative assets.

PANEL SPEAKERS

- **Manoj Prajapati**
  Head of Sales, South Asia
  Allfunds
- **Triphon Phumiwasana**
  Managing Director, Private Banking Business Head
  Kasikornbank
- **Win Udomrachtavanich**
  Executive Chairman
  DAOL Asset Management
- **Pote Harinasuta**
  Director & Chief Executive Officer
  One Asset Management
- **Dr. Silvio Struebi**
  Partner
  Simon-Kucher Global Strategy Consultancy

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

View video of panel discussion

PANEL SPEAKERS

- **Philipp Piaz**
  Partner
  Finaport

- **Yash Shah**
  Partner
  Synpulse

- **Thiyachai Chong**
  Head, Wealth Management & Preferred, Executive Vice President
  CIMB Bank

- **Win Phromphaet**
  EVP - Head of High Net-Worth Division
  Bank of Ayudhya

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Thiyachai Chong
Head, Wealth Management & Preferred, Executive Vice President, CIMB Bank
Article - Evolving the Platform and the Proposition in Thailand's Wealth Management Market

Thiyachai Chong, Head, Wealth Management & Preferred & Executive Vice President at CIMB Thai Bank presented delegates with some valuable insights into the evolution of a competitive platform and a tailored wealth management proposition. This is a brief summary of some of his observations during the panel discussion.

Win Phromphaet
EVP - Head of High Net-Worth Division, Bank of Ayudhya

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 private clients, Khun Phromphaet 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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Curating a winning client portfolio

View video of panel discussion

SELECTED CONTENT FROM THE PANEL

Harmen Overdijk
Chief Investment Officer, Leo Wealth
Article - Leo Wealth's CIO on Evolving the Ideologies Around Curating Investment Offerings for Private Clients

Harmen Overdijk, Chief Investment Officer of Leo Wealth presented delegates with some valuable insights into the curation of fit-for-the-future investment ideas and allocation. The panel experts addressed key issues such as the opportunities and challenges for the year ahead, the need for more rigorous risk management than in recent years, the preferred asset classes and geographies, and building the right balance of public and private investments for wealthier clients.

Dr. Jon Wongswan
Managing Director, Kiatnakin Phatra Securities
Article - Curating Winning Portfolios and Improving Allocation for Thai Private Clients

Dr. Jon Wongswan, Managing Director of Kiatnakin Phatra Securities presented delegates with a number of helpful insights. Most importantly, he explained that they are working hard to communicate regularly with clients and to ensure that they accept that this is in the US and to a large extent in the European markets, there is now a very different financial and investment environment from that which had prevailed for a decade or more until early 2022.

Paul Gambles
Director, MBMG Group
Article - Paul Gambles on Curating Winning Portfolios and Improving Allocation for Thai Private Clients

Paul Gambles, Director of the long-established and Bangkok-based independent wealth and asset management firm MBMG Investment Advisory, part of the MBMG Group he founded, is conservative by nature, erring well on the side of what he believes is his firm's core mission of wealth protection for their clients. Paul told delegates that amidst the ongoing uncertainties over inflation in the West, higher rates, risks of recession and geopolitical worries, the signals and pointers are not yet clear enough to move wholeheartedly away from cash, especially as the money markets offer such appealing returns, the likes of which have not been seen since the aftermath of the global financial crisis. And also because there is a risk that the policymakers, headed by the US Federal Reserve, could be making the wrong decisions at the wrong time, resulting in immense dangers ahead for investors.

PANEL SPEAKERS

- Dr. Jon Wongswan
  Managing Director
  Kiatnakin Phatra Securities
- Paul Gambles
  Director
  MBMG Group
- Rossen Djounov
  Managing Director, Head of Asia
  GAM Investments
- Harmen Overdijk
  Chief Investment Officer
  Leo Wealth
- Yifei Li
  Managing Director, Institutional Sales
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What are the Key Issues Affecting HNW and UHNW Clients in Thailand?

View video of panel discussion

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- Zac Lucas
  Partner – International Private Wealth
  Spencer West
- Jonathan Stuart-Smith
  Tax Partner
  Mazars
- Tan Woon Hum
  Partner, Head of Trust, Asset & Wealth Management Practice
  Shook Lin & Bok

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These are some of the questions tackled by the experts:

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HEAD-TO-HEAD Q&A WITH COMARCH'S PARIDA LEELANIRAMOL ON DIGITAL TRANSFORMATION

View video of head-to-head

Parida Leelaniramol

Sales Director, Comarch

Article - Head-to-Head Q&A with Comarch's Parida Leelaniramol on Digital Transformation

Parida Leelaniramol, Sales Director of Comarch for Thailand and SE Asia, spoke to Michael Stanhope, CEO of Hubbis at the Thailand Wealth Management Forum. She surveyed how wealth managers in Thailand are enhancing their digital capabilities, she outlined some of the key emerging trends, and explained what Comarch does to help its clients with their digital transformation.

EVENT PRESENTATION - SYNPULSE'S YASH SHAH ON 'WEALTH AS A SERVICE' AND OPTIMISING THE POTENTIAL IN ASIA'S FAST-GROWING MASS AFFLUENT MARKET

View video of presentation

Yash Shah

Partner, Synpulse

Article - Synpulse's Yash Shah on 'Wealth as a Service' and Optimising the Potential in Asia's Fast-Growing Mass Affluent Market

Yash Shah is Partner in the region for Synpulse and gave delegates at the Hubbis Thailand Wealth Management Forum a lively and engaging presentation on May 24, concluding that we all need to look beyond Asia's top rank of wealthy private clients to understand how wealth managers are gearing up with innovative wealth operating models to capture and service the rapidly growing mass affluent population in Asia's emerging markets, which he says are still significantly underserved and that offers huge potential for wealth managers.

EVENT PRESENTATION - CITIZENSHIP AND RESIDENCY – OPPORTUNITIES AND TRENDS FOR THE YEAR AHEAD

View video of presentation

Rory McDaid

Director Private Clients, Henley & Partners

Article - Henley & Partners Expert Rory McDaid on the Merits of Investment Migration

Rory McDaid is Director of Private Clients at investment migration advisory Henley & Partners. He knows that the world today remains unstable and challenging in so many ways. But amidst all the world's instabilities and troubles, high-net-worth (HNW) and ultra-high-net-worth (UHNW) clients are lucky as they have the financial wherewithal, and often the time and the connections, to diversify their residence or even citizenship options, not just for themselves and their spouses, but potentially for their children, and their grandchildren. Global investment migration advisory Henley & Partners has for nearly three decades been at the very leading edge of advice and expertise in this field, and in fact has developed into a worldwide operation with over 40 offices globally, including three new offices in the US, which has become a major source of clients in recent years. Rory offered delegates some valuable advice on investment migration options, explaining that amidst the many ongoing uncertainties and amidst the globalisation of wealthy families, interest in investment migration continues to surge. This is especially important for a country like Thailand which sits in the lowly 65th position of Henley's visa-free passport rankings and therefore is certainly not enjoying the flexibility of even neighbouring Malaysia, and certainly not of Singapore, which sits nearly atop the table.

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EVENT PRESENTATION - ISOLATING ALPHA IN UNCERTAIN TIMES

Rahul Mathur
Investment Manager, GAM Investments
Article - GAM Investments Rahul Mathur Highlights Strategies to Isolate Alpha in these Uncertain Times

Rahul Mathur, Investment Manager at GAM Investments delivered a thought-provoking presentation at the Hubbis Thailand Wealth Management Forum, explaining how private clients can think about finding alpha in today's environment. He highlighted how central banks are facing up to the dilemma of preserving financial stability and at the same time taming inflation. He asked if regarding European fixed income, the ECB had done enough. He said in the Emerging markets policymakers appear to be ahead of the curve and pointed to selected economies where GAM thinks the opportunity continues to be very attractive. And he discussed currency trends, asking if FX markets are driven by rates or growth differentials, and whether investors should see currencies as a separate asset class.

EVENT PRESENTATION - PREMIA PARTNERS' LAURA LUI ON THE REOPENING OF CHINA, AND THE APPEALS OF ASEAN

View video of presentation

Laura Lui
Partner, Co-Chief Investment Officer, Premia Partners

Laura Lui, Partner, Co-Chief Investment Officer at Premia Partners offered delegates at the Hubbis Thailand Wealth Management Forum four key ETF ideas through which they could participate in China's reopening and technology transformation, and in ASEAN's ongoing growth, which will be further inspired by the reopening of China's vast economy. Premia Partners is an independent ETF provider based in Hong Kong. Our team comprises experienced veterans who came to us from global and regional investment industry leaders. The firm is dedicated to creating efficient investment tools and sees enormous scope for innovation in Asian ETFs. As of March this year, they had created nine ETFs, all listed in Hong Kong and all except one entirely focused on Asia and all targeted at private clients.

EVENT PRESENTATION - STRENGTHENING CUSTOMER LIFETIME VALUE IN WEALTH MANAGEMENT – PERSPECTIVES FROM COMARCH

View video of presentation

Anna Sacha
Senior Consultant, Comarch
Article - Strengthening Customer Lifetime Value in Wealth Management – Perspectives from Comarch

Anna Sacha is a Senior Consultant at Comarch and made a lively presentation at the Hubbis Thailand Wealth Management Forum in Bangkok on May 24. Her premise was that to ensure wealth managers optimise customer lifetime value, they need to have the right technologies, approaches and protocols in place to attract, engage, and retain private clients, especially amidst rising competition from all quarters.

EVENT PRESENTATION - ACCESSING VIETNAM –SUSTAINABLE VALUE INVESTING IN ONE OF ASIA'S MOST DYNAMIC & UNDERVALUED MARKET

View video of presentation

Luong Cong Minh

Head of Research, Vietnam Holding Asset Management

Article - Accessing Vietnam –Sustainable Value Investing in one of Asia's Most Dynamic & Undervalued Market

Luong Cong Minh is Head of Research at Vietnam Holding Asset Management and in that role is central to the articulation of strategy for the Lumen Vietnam Fund, which is ultimately managed by the Swiss-based AQUIS Capital. He offered delegates a detailed and engaging presentation at the event, providing some insights into the LVF fund and detailing why he is such a strong believer in Vietnam. He explained that the country is benefitting from the China Plus One Strategy, he said Vietnam is an excellent diversification for private portfolios and he outlined the multitude of advantages in the market's favour.

EVENT PRESENTATION - GOJI CEO DAVID GENN ON RE-INVENTING OPTIMISED ACCESS TO PRIVATE ASSETS & MARKETS

View video of presentation

David Genn

CEO, Goji

Article - Goji CEO David Genn on Re-inventing Optimised Access to Private Assets & Markets

David Genn is the CEO of Goji, an investment platform technology provider based in London, UK. Goji's mission is to improve investor access to private funds. Goji develops, implements, and operates private markets technology and services, and provides the infrastructure to give investors a digital investment journey. In December 2022, Goji was acquired (subject to regulatory approval) by Euroclear, the global provider of Financial Markets Infrastructure, to build market-neutral infrastructure that will bring straight-through processing to private funds. David joined Goji as employee number one in 2015, to lead the technology build of the platform, before taking over as CEO in January 2019. He is genuinely excited about the next phase of their journey, spreading the word and access through Euroclear's vast network.

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