

# Thailand Wealth Management Forum 2019 Video Highlights



**At the Hubbis Thailand Wealth Management Forum 2019 in Bangkok on May 9th, we asked leading industry experts - what are the opportunities and challenges for the year ahead?**

**[Click here](#) to view the video highlights.**

**We hope you enjoy this summary – it’s packed with content from the forum. Click on the [Speakers Name](#) to view their BIO. You can also read the transcripts in this document - and click on [Watch Video](#) to view their exclusive interview.**

[Link to Content Summary page](#)

[Link to Photos](#)

[Link to Event Homepage](#)

# Who did we interview?

## [Dr. Jon Wongswan](#)

Head of Investment Solutions  
Phatra Securities

[Watch Video](#)

## [Benjarong Techamuanvivit](#)

First Senior Vice President,  
Strategic Planning Division  
Kasikorn Asset Management

[Watch Video](#)

Prapatpong Weeramon  
Managing Director  
Amundi Asset Management

[Watch Video](#)

## [Evrard Bordier](#)

CEO and Managing Partner  
Bordier & Cie

[Watch Video](#)

## [Simon Lints](#)

CEO - Singapore  
Schroders Wealth Management

[Watch Video](#)

## [Dominic Volek](#)

Managing Partner,  
Head Southeast Asia  
Henley & Partners

[Watch Video](#)

## [Trawut Luangsomboon](#)

Chief Executive Officer  
Jitta

[Watch Video](#)

## [Damian Hitchen](#)

Chief Executive Officer,  
Middle East & Asia  
Swissquote

[Watch Video](#)

## [Dominic Gamble](#)

Head of Asia Pacific  
Wealth Dynamix

[Watch Video](#)

## [Shadab Taiyabi](#)

Senior Executive,  
Strategic Partnership  
Quantifeed

[Watch Video](#)

## [Aleksey Mironenko](#)

Partner &  
Chief Distribution Officer  
Premia Partners

[Watch Video](#)

## [Steffen Ahlers](#)

Chief Executive Officer  
MFEX Mutual Funds Exchange AB

[Watch Video](#)

## [Tuck Meng Yee](#)

Head of Investment Solutions Asia  
Allfunds

[Watch Video](#)

## [Ivan Pelle](#)

Executive Director  
- International Taxation  
RGN

[Watch Video](#)

## [Irene Lee](#)

Business Development Director,  
Intermediary and Partnership  
Hawksford

[Watch Video](#)

## [Darren Thomson](#)

Chief Strategic  
Bancassurance Officer  
AIA

[Watch Video](#)

## [Samdarshi Sumit](#)

Chief Retail Officer,  
Retail Business  
Generali

[Watch Video](#)



**[Dr. Jon Wongswan](#)**  
**Head of Investment Solutions**  
**Phatra Securities**  
[Watch Video](#)

I think for the industry as a whole, people are looking for a place to put their money. Right now there's a lot of liquidity. We are seeing that our clients are more interested in investing abroad. So, that's the first part - investment. Secondly, we are seeing that there are a huge segment of clients that are underserved in the Thai market. So, how do we get there? How do we penetrate that market? Those are the two big opportunities in the Thai market.

**[Benjarong Techamuanvivit](#)**  
**First Senior Vice President,**  
**Strategic Planning Division**  
**Kasikorn Asset Management**  
[Watch Video](#)

The opportunity is that last year we lost quite a lot of AUM from fixed income funds, given the environment. So hopefully, the opportunity for this year is to sweep it back from deposit and other asset classes. The other opportunity is for our people to learn about market turbulence in times of volatility. How to handle it, how to educate clients. The challenges are that there will be two major tax implementations that will remove a large amount of AUM out of the industry. So it's a hard exercise for us to sustain our AUM.

**Prapatpong Weeramon**  
**Managing Director**  
**Amundi Asset Management**  
[Watch Video](#)

I think in Thailand for us, Amundi, we have an opportunity in terms of advising. The SEC

is coming out with a regulation on five steps for the advisory. So that is an area that we are working on with our partner at the moment, and we hope that we can expand more in the market.

**[Evrard Bordier](#)**  
**CEO and Managing Partner**  
**Bordier & Cie**  
[Watch Video](#)

There are wonderful opportunities, the world is growing. More opportunities in terms of wealth, wealth being created, especially in Asia. There's opportunities in different fields, in the digital world, in the crypto-currency world, in the block chain world. There are also many challenges that we're facing, acquiring talent, the costs of running a business, the margin compression on transactions, the regulatory demands that are increasing - so many challenges that we face.

**[Simon Lints](#)**  
**CEO - Singapore**  
**Schroders Wealth Management**  
[Watch Video](#)

The increasing new wealth in the region, increasing sophistication of some of the larger clients, and the realisation that they need quality advice and assistance and a decent relationship manager and wealth manager. Challenges, as ever, talent, finding the right talent with the right book in the client base, and just continuing that growth. Challenges are compliance, increased compliance complexities and requirements, and so it's balancing that against everything, the client, as effectively as possible.



**[Dominic Volek](#)**  
**Managing Partner, Head**  
**Southeast Asia**  
**Henley & Partners**  
**[Watch Video](#)**

The wealth management industry is extremely competitive, and more and more we see private bankers leaving that industry and starting up their own shops. One of the clear challenges is really being able to differentiate yourself in the first place and to be in a position to have a much more holistic discussion with clients. They're certainly expecting more than just pushing products or potentially just investment advice, but a much more all-encompassing discussion around wealth planning, family planning and, of course, very much citizenship and residence planning is becoming a part of their conversation. Which we slot into quite nicely in terms of our service provision.

**[Trawut Luangsomboon](#)**  
**Chief Executive Officer**  
**Jitta**  
**[Watch Video](#)**

As a FinTech startup specialising in the wealth management industry, I see big opportunity in Thailand and especially in Asia. For example, in Thailand I think only 10% of people invest in the wealth management industry. That's a lot of money left sitting in the bank. The open opportunity is to educate people on why financial knowledge is important, how to plan for the future and accumulate wealth with a wealth manager, or with any wealth type of product you want. So that's the big opportunity we are viewing. Another opportunity is that the new generation tend to go online. Previously, people tended to access the wealth management



industry by relationship, by talking to someone. The current generation tend not to like talking with people; they want to search on the Internet. Jitta provides wealth management online for the last few years, and growing the client base is the opportunity we have here. And the threat is that even though we can do technology to manage wealth, some people, especially adults that have accumulated wealth, still prefer to have someone to talk to for advice when they are anxious about the market. That's the obstacle that we need to overcome. To educate all-ages to work with us.

**[Damian Hitchen](#)**  
**Chief Executive Officer, Middle**  
**East & Asia**  
**Swissquote**  
**[Watch Video](#)**

I think the opportunities are clearly the growing amount of wealth within Asia and the wider Asia Pacific region. It's a global leader now in terms of private investible

assets taking over North America in 2016. I think one of the challenges maybe in local markets, such as Thailand here today, is making that move from having a more local bias, so local stock shares products, to opening up into a more global offering to their clients.

**[Dominic Gamble](#)**  
**Head of Asia Pacific**  
**Wealth Dynamix**  
**[Watch Video](#)**

Big challenges in 2019 are not just on the front end, with what clients expect and increasing competition in wealth management. Very much on the back end too, so what happens under the bonnet inside the institution is still fairly chaotic. In part triggered by regulatory change, but actually technological change is causing a lot of issues too. The ability for institutions to get rid of legacy systems, move into the new era, which enables them to do innovative things like AI; it's still being proven whether institutions, especially the large

ones, can actually do that. There's big projects, big discussions going on. And this conversation around open APIs, which many people think of as the future of how wealth managers are going to adopt technology, actually creates some complications as well, because you have to manage each of those partners. So, whilst I think FinTech is going to increasingly penetrate the big institutions, specialising in a little bit of the needs of the industry, it needs to be done in a sequential step by step phase.

**[Shadab Taiyabi](#)**  
**Senior Executive, Strategic Partnership**  
**Quantifeed**  
[Watch Video](#)

There are multiple opportunities that are available in the market at the moment; however, most of the retail customers, or the mass affluent customers, are not able to tap into them. So there are solutions being provided for the really high net worth, or the affluent class, while the trickle-down effect doesn't really play into the retail customer base, so that's a major opportunity that the banks and the wealth management



companies have to figure out. That's the challenge that they need to live up to, and that would be the way going forward as well.

**[Aleksey Mironenko](#)**  
**Partner & Chief Distribution Officer**  
**Premia Partners**  
[Watch Video](#)

Really the challenge we all have is clients are now over-brokered. Everybody is coming to clients with multiple products; they all look the same. In my space, which is the ETF space, you know, i-Shares, Vanguard, State Street, all the products are the same. They're all competing on brand and single-digit basis point fee difference. The advisors, the asset managers, they all have a lot of similar products and are trying to figure out how do they differentiate themselves. So what we do, is we custom-build exposures that are quite unique, that do not have an equivalent in the market, and we hope that slowly resonates with clients. Really you need to find an edge that is different from what your competitors are offering, and in many cases that means listening to clients and building something



that is more relevant for them than a vanilla global product being sold by everyone else.

**[Steffen Ahlers](#)**  
**Chief Executive Officer**  
**MFEX Mutual Funds Exchange AB**  
[Watch Video](#)

I think there are plenty of interesting opportunities. Usually those opportunities come with certain challenges, whether that is costs, or margins, regulation. I think the industry is full of various things and various new developments that we have to obey and have to deal with. So, a very broad question, and a lot of things to deal with and to look at over the next couple of years.

**[Tuck Meng Yee](#)**  
**Head of Investment Solutions Asia**  
**Allfunds**  
[Watch Video](#)

The opportunity for the industry, especially here in Thailand, is the ability to use technology and new forms of partnerships to offer a more global variety of investment products to clients onshore, so that they too can take



a wider share of that investment pie, rather than leaving it to the offshore competitors. That's on the opportunity side. On the challenges side, I think the challenges are very similar here as to everywhere else, it's how do you do more with less and how do you do that without over-reaching in terms of your technology and your staffing infrastructure. Again, this is where you've got new partners and new ways of doing things.

[Ivan Pelle](#)  
**Executive Director**  
**- International Taxation**  
**RGN**  
[Watch Video](#)

The opportunities that we are facing nowadays in the field of taxation is that the client needs to understand exactly where they are banking, and what is the effect of banking in one country in respect of another one. The automatic exchange of information has become a very important issue to be controlled and monitored. Several countries offer permanent and non-reciprocal solutions that will allow clients to benefit from more privacy, and we do see that this is a real, real need.

[Irene Lee](#)  
**Business Development Director,**  
**Intermediary and Partnership**  
**Hawksford**  
[Watch Video](#)

The challenge has always been to keep the clients informed. Letting them know what the risks are, what are the opportunities that are available, and getting them to follow you and understand what you're trying to do for the best of their families and their assets. The opportunities will be to keep them in the loop, find the solutions, let them know what are

the risks involved, and for them to make the informed decision.

[Darren Thomson](#)  
**Chief Strategic**  
**Bancassurance Officer**  
**AIA**  
[Watch Video](#)

We see opportunities very much in the health and wellness space. Within AIA, we have our vitality program which is focused on making sure our customers live longer, healthier, and better lives. Alongside health and wellness, we also have big opportunities in the retirement space. Thai people are living much longer. Longevity rates are now well into their eighties, and people need sufficient funds to make sure they have a comfortable retirement. The ability to accumulate wealth to take them into that space is very paramount and important. Protection is always something that we're very focused on not just for individuals, but for individuals within companies. I think there's a big opportunity for the SME community, for key man, for policy continuation, buy-sell arrangements, etc. Then, in the high net worth space we have wealth transfer with the amounts of monies that are coming through for baby boomers. Monies like we've never seen before. There's obviously an opportunity for insurers to take advantage of the wealth transfer space.

[Samdarshi Sumit](#)  
**Chief Retail Officer,**  
**Retail Business**  
**Generali**  
[Watch Video](#)

There are a good number of opportunities in the Thailand market. The market is moving towards people valuing insurance

as a protection product. I personally see strong growth in the unit link segment, because people see opportunity in investment and insurance. And around health insurance, we see some serious opportunities. The challenge in the industry is, of course, that interest rates have been coming down. That challenges the customer proposition for insurance to be a savings product. That's a challenge and that's why overall the market is shrinking a little bit in new business, because it's not able to channelize savings into insurance products. ■

