

# Thailand Wealth Management Forum 2019

## Post Event Supplement

# Thailand Wealth Management Forum 2019 Post Event Supplement

**The attendance was quite extraordinary, with more than 280 CEOs, COOs, asset managers and other senior practitioners attended – from a mix of local and international Private Banks, Retail Banks, Insurance Companies, Independent Firms & Family Offices, Asset Management Companies, and IFAs..**



Thank you to all of our event partners: Henley & Partners, Comarch Financial Services, Premia Partners, Leonteq, Bordier & Cie, IMTF, Quantifeed, iress, RGN, Wealth Dynamix, Allfunds, Finantix, ERI, Sun Life Financial, Amundi, Swissquote, J O Hambro, Hawksford, Bunker Group, CSOP, UBS, pwc, Global Precious Metals, Samsung Asset Management, Malca-Amit, GMO, FNZ, MSCI, Societe Generale, MFEX - Mutual Funds Exchange



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# Immense Opportunity as Wealth Expands Rapidly and The Onshore Proposition Evolves

*Hubbis is delighted to have successfully hosted our 8th annual event in Thailand for the Private Wealth Management Community.*

**M**ORE THAN 280 CEOs, COOS, ASSET MANAGERS and other senior practitioners attended, representing a broad mix of local and international private banks, universal banks, insurance companies, independent asset managers and family offices, global asset managers, Fintechs, RegTechs and others.

The panels, workshops, talks and presentations featured cutting-edge ideas, concepts, insights and products from leading experts in their respective fields. Together they formed a comprehensive guide to the growth and evolution of the Thai wealth market.

The Thailand Wealth Management Forum left the delegates and the speakers with a huge amount of information and many ideas to absorb. The conclusion was clear for all - Thailand's wealth management industry and the opportunities it brings are both developing apace and positively. ■



[Link to Content Summary page](#)

[Link to Photos](#)

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You can view all the content from the day.  
[Click here](#) to view the content highlights page.

We asked leading industry experts - what are the opportunities and challenges for the year ahead? [Click here](#) to view the combined video highlights, or click on the links below to view the individual videos.

Or you can click on the links below and just listen to specific comments from the following individuals who are in the complete video;

## VIDEO HIGHLIGHTS

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- [I love wealth management](#)
- [Dr. Jon Wongswan, Phatra Securities](#)
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- [Prapatpong Weeramon, Amundi Asset Management](#)
- [Evrard Bordier, Bordier & Cie](#)
- [Simon Lints, Schroders Wealth Management](#)
- [Dominic Volek, Henley & Partners](#)
- [Trawut Luangsomboon, Jitta](#)
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- [Dominic Gamble, Wealth Dynamix](#)
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- [Aleksy Mironenko, Premia Partners](#)
- [Steffen Ahlers, MFEX Mutual Funds Exchange AB](#)
- [Tuck Meng Yee, Allfunds](#)
- [Ivan Pelle, RGN](#)
- [Irene Lee, Hawksford](#)
- [Darren Thomson, AIA](#)
- [Samdarshi Sumit, Generali](#)



## PANEL DISCUSSIONS

### **Private Wealth Management in Thailand and in Asia Amidst a Time of Dramatic Change**

A group of experts at the first panel discussion of the Hubbis Thailand Wealth Management Forum mulled over some of the critical changes taking place in the Asian wealth management industry, how Thailand's competitive landscape is changing, and how local firms can adapt to secure their future success.

#### ■ Panel Members

- [Simon Lints](#), Chief Executive Officer - Singapore. Schroders Wealth Management
- [Silvio Struebi](#), Partner, Simon-Kucher & Partners
- [Evrard Bordier](#), CEO and Managing Partner, Bordier & Cie
- [Dr. Jon Wongswan](#), Head of Investment Solutions - Wealth Management, Phatra Securities

### **Platforms and Technology: Into the Digital Future of Wealth Management in Asia**

Panellists put their heads together to discuss the emerging digitalisation trends in wealth management. Symbiotic partnerships, the prudent use of digital advances as well as ensuring clients feel supported were top priorities in surviving these increasingly tech-reliant times.

#### ■ Panel Members

- [Trawut Luangsomboon](#), Chief Executive Officer, Jitta
- [Nicolas Huras](#), Head of Sales and Relationship Management, APAC - UBS Fondcenter, UBS Asset Management
- [Damian Hitchen](#), Chief Executive Officer, Middle East & Asia, Swissquote
- [Namit Khanna](#), Sales Director - SEA & India, Finantix
- [Kelvin Lim](#), Head of Business Development, Asia, IRESS
- [Marie-Pascale Bonhomme](#), Head of Partnerships Development, Asia, Amundi Asset Management
- [Steffen Ahlers](#), Chief Executive Officer, MFEX Mutual Funds Exchange AB



### **The Rising Prominence of Wealth Solutions and Planning for Asia's HNWIs**

A panel of experts gave their insights to the increasingly important subject of encouraging Asia's HNWIs and their families to organise robust, compliant wealth and legacy planning.

#### ■ Panel Members

- [\*Premrudee Parinayok\*](#), Assistant Vice President, Wealth Management, Phatra Wealth Management
- [\*Darren Thomson\*](#), Chief Strategic Bancassurance Officer, AIA
- [\*Samdarshi Sumit\*](#), Chief Retail Officer, Retail Business, Generali
- [\*Irene Lee\*](#), Business Development Director, Intermediary and Partnership, Hawksford
- [\*Edmund Lim\*](#), Executive Director - Wealth Management, Swiss-Asia Financial Services
- [\*Jeroen Simons\*](#), Director, High Net Worth Business Development, Sun Life Financial
- [\*Sebastien Hayoz\*](#), Managing Director, Asiaciti Trust

### **Thailand: Investing at Home and Abroad in Uncertain and Challenging Markets**

A small panel of experts gave their valuable insights into the investment market in Thailand at the Hubbis Thailand Wealth Management Forum. The mood was largely positive, with expectations of greater liberalisation to encourage foreign investment, a gradual move towards passive funds, towards ESG and impact investing and towards more sophisticated structured investments at home.

#### ■ Panel Members

- [\*Yingyong Chiaravutthi\*](#), Head of Investments, Prudential Life Assurance
- [\*Benjarong Techamuanvivit\*](#), First Senior Vice President, Strategic Planning Division, Kasikorn Asset Management
- [\*Cholathee Pornrojngkool\*](#), Senior Vice President, Micro Segment Management - Consumer Banking, Bangkok Bank

### **Thailand: Interesting and Relevant Investment Solutions for the Wealth Management Market**

A diverse panel of investment and markets experts at the Hubbis Thailand Wealth Management Forum picked their way through various strategies that investors might consider, from multi-asset to China, to precious metals and resources.

#### ■ Panel Members

- [\*Carmen Cheung\*](#), Head of ETF & Index Team, Samsung Asset Management
- [\*Tony Wong\*](#), Head of Wealth Solutions, Sales & Product Strategy, CSOP Asset Management
- [\*Mehak Dua\*](#), Business Development, GMO
- [\*Frank Benzimra\*](#), Head of Asia Equity Strategy, Global Asset Allocation, Societe Generale
- [\*Christophe Numa\*](#), Director, Bunker Gold & Silver

## PRESENTATIONS & WORKSHOPS

### **Bordier & Cie: Championing the Partnership Model for Private Banking in Asia**

[Evrard Bordier](#), Singapore CEO and Managing Partner of Swiss private bank [Bordier & Cie](#), knows that as a boutique firm working within a landscape of dramatic change for private banking, the bank must position itself smartly and strategically to achieve its expansion goals in APAC. He told delegates at the Hubbis Thailand Wealth Management Forum why his firm is working with banks across the region on new partnerships to help them develop their private banking models, thereby fast-tracking those partners' local private banking propositions and the Bordier & Cie business across the region.

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### **Investment Migration and the Asian HNWI – A World of Choice on Offer**

[Dominic Volek](#), Managing Partner and Head of Southeast Asia at investment migration consultancy [Henley & Partners](#), gave both a head to head interview and a Workshop presentation to delegates at the Hubbis Thailand Wealth Management Forum in Bangkok. He highlighted Henley's long history in the specialised field of global citizenship and residence planning and explained that more and more of Asia's wealthy are taking these alternatives. Henley's activities span the private practice, which focuses on the needs of high net worth (HNW) and ultra-HNW clients who seek secondary residence or citizenship through investment, as well as the government practice, where Henley works with countries to design, implement and promote their individual programmes.

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### **Global Precious Metals' Mathier Extols the Virtues of Physical Gold**

[Nicolas Mathier](#), Managing Partner of [Global Precious Metals](#), met with Hubbis founder and CEO Michael Hubbis at the Hubbis Thailand Wealth Solutions event to discuss why Asia's wealthy investors should hold more physical gold. Gold, he said, offsets the volatility in the mainstream financial markets and it also mitigates the risks of the global financial system frailties and the expanding global regulation, as it remains outside the global financial and regulatory infrastructure.

### **How to Improve Vital Touchpoints in Wealth Management through Digitalisation**

[Krzysztof Maurer](#), Managing Director of IT solutions provider [Comarch](#), is one of the leaders in spearheading the firm's thrust into the wealth management and financial sectors in Asia. He took the opportunity of presenting to delegates, explaining how as clients evolve, well-thought-through digitalisation is more critical than ever. Improving the customer experience is not enough to stand out on the market, he told the audience, and stressed how employee experience is just as important a driver in the growth of businesses in the wealth management, or indeed any, sector.

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**Dominic Gamble of Wealth Dynamix: ‘Have You Forgotten About Your Clients?’**

Dominic Gamble, the Singapore-based Head of Asia Pacific at fintech Wealth Dynamix, spoke to the delegates to alert them to certain advantages and dangers of digital transformation. He warned that wealth management firms should be careful not to lose track of their client and their needs. He advised that optimised data storage protocols are vital. And he proposed that to future-proof their businesses, they must empower their sales forces with bespoke solutions.

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**The Vital Importance of Fund Selection and Lessons Learned from Experience**

Tuck Meng Yee, Head of Investment Solutions Asia at fund distributor Allfunds, knows just how vital it is for Asia’s high-net-worth investors and intermediaries to select the funds they invest in wisely, amidst a proliferation of choice the world has witnessed in the past two decades and more. He gave a presentation at the Hubbis Thailand Wealth Management Forum in Bangkok to explain the principles and how working with Allfunds can help achieve more optimal outcomes for HNWI’s.

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**IMTF: Expanding its RegTech Solutions Asia-Wide as Compliance Needs Surge**

Jordan Lo, Senior Project Manager at Swiss RegTech leader IMTF, believes that wealth management firms wanting to compete effectively in tomorrow’s world must adopt forward-looking technologies to tackle key business challenges such as client onboarding, identity/name screening, AML and fraud prevention. He gave a presentation to explain why appropriate investment in these areas results in cost-effective solutions, cohesive business operational benefits and enables enhanced end-to-end user experiences. In particular, he highlighted IMTF’s state-of-the-art identity-matching solutions.

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**Choosing the right investment product for the current market environment**

Marc Waldhof, Sales Investment Solutions at structured products firms Leonteq Securities, gave a presentation to offer delegates insights into structured product solutions that offer an ideal fit for the prevailing global financial market conditions. Structured products (SPs) can ideally complement the portfolios of the HNW client and both provide upside potential, downside protection and recovery from loss.

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### **Emerging Markets, Finding the Gems on Offer in China and ASEAN**

Like his colleagues at ETF creator and distributor [Premia Partners](#), [Aleksey Mironenko](#) is passionate about the Hong Kong firm's strategies to unearth the value available in China 'A' shares and in the ASEAN stock markets. In his capacity as Partner & Chief Distribution Officer for Premia, he gave a presentation at the Hubbis Thailand Wealth Management Forum to highlight opportunities in China new economy shares, in innovative ASEAN companies and in the firm's forthcoming Vietnam ETF. His broad thesis is that global EM is in a positive phase, that ASEAN and China are at an even better stage and that investors can find optimal routes to these opportunities through Premia's growing stock of strategies.

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### **Building Scale in the Wealth Management Offering with the Help of Seamless Digital Automation**

[Shadab Taiyabi](#), Senior Executive, Strategic Partnership at [Quantifeed](#), gave a presentation to explain how Quantifeed can help build wealth advisory firms achieve scale using new digital and robo-advisory solutions. This is especially important in an environment such as Asia where private wealth is rising so rapidly and where competition for the attention of the mass-affluent market is so intense.

### **Where Are We Now? RGN Reviews the State of Play for CRS and AEOI Rollout**

[Ivan Pelle](#), Executive Director, International Taxation at Swiss investment management solutions firm [Recontam Global Network \(RGN\)](#) is on a mission to make its clients and partners aware of the rollout of CRS and AEOI across Asia-Pacific and how this might affect tax planning and investment strategies. He addressed the audience at the Hubbis Thailand Wealth Management Forum to update them on the timetable for countries, including Thailand, to participate and comply fully with the new CRS and AEOI conventions, and also how these affect taxation planning and citizenship or residency by investment initiatives.

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# Future-Proofing for Investors

Traditionally, wealth has been both a safety net in the face of geopolitical or economic uncertainty as well as an enabler of better opportunities and a pathway to greater success.

However, even for wealthy individuals and their families, one hindrance that remains is limited global connectivity, which is often a result of a person's country of birth and its given passport power. The passport that wealthy individuals hold can hamper their ability to respond to threats or new opportunities to access the global travel, cultural, and residence options that they find most appealing.

For families looking to protect their accumulated wealth, alternative citizenship provides an insurance policy — or a 'future-proofing' mechanism — for the 21<sup>st</sup> century. The more jurisdictions a family can access, the more diversified their assets will be and the lower their exposure to both country-specific sovereign risk and global volatility.

For many others, the decision to pursue alternative investments extends past monetary benefits and is based significantly on increasing opportunities for their families. Diversified citizenship portfolios provide greater international opportunities, stability, freedom, and security.



## Benefits of alternative citizenship



*Global mobility* — Travel freely and seamlessly to more destinations across the world without lengthy and onerous visa applications.

*Expanded horizons* — Access the best career, educational, and cultural opportunities on a global scale.



*Global opportunity* — Take advantage of the world's leading business centers and expand commercial and investment possibilities.

*Increased safety and security* — Acquire a secure haven for individuals and their families in times of civil unrest, conflict, and terrorism.



*Reduced risk* — Lower exposure to global volatility and sovereign economic risk associated with a single nationality and diversify assets across more jurisdictions.

## Expand your investment offering

Alternative residence and citizenship represent the most direct routes to global mobility, flexibility, and access. To meet this increasing demand by high-net-worth individuals, wealth managers and financial advisors need to expand their traditional offerings to satisfy their clients' ever-evolving needs.

By including residence and citizenship planning alongside traditional investment opportunities and guidance, advisors are in a unique position to further enhance their existing client relationships, giving them an added advantage over their competitors.

## Why work with Henley & Partners

Henley & Partners was the first company to globally specialize in the field of residence and citizenship planning, at a time when most international lawyers and wealth planning professionals did not consider the subject to be of much relevance. Each year, hundreds of wealthy individuals and their advisors rely on our expertise and experience in this area.



The firm also runs a leading government advisory practice that has raised more than USD 8 billion in foreign direct investment. Trusted by governments, the firm has been involved in strategic consulting and in the design, set-up, and operation of the world's most successful residence- and citizenship-by-investment programs.

Henley & Partners is a unique firm in many ways. It is an international family that extends across all continents and far beyond its own partners and staff. It is also a firm with the power to change clients' perspectives and create new opportunities for families, businesses, and entire countries. Our highly qualified professionals work together as one team in over 30 offices worldwide.

Henley & Partners works closely with a selected number of firms, wealthy families, private banks, independent asset managers, tax advisors, law firms, family offices, and real estate agents, among others. We build strong ties so that your key staff understands our services thoroughly.

### *Our services for key intermediaries*

- Regular internal training sessions
- Tailored event partnership opportunities, such as breakfast or lunch briefings, client events, and roadshows
- Special sponsorship packages and complimentary tickets to our annual Global Citizenship Conference
- Complimentary copies of our books, annual reports, and other publications

- Access to our online portal, which includes all digital marketing material
- Exclusive advance alerts and information on key developments relevant to residence and citizenship planning

### *Our service to your clients*

We provide your clients with access to the world's most successful residence- and citizenship-by-investment programs. By working closely as a team, our specialists pool together their knowledge and experience so that the specific details of each client's case are considered from all relevant perspectives. We analyze the individual situation carefully, present the available options, and develop a plan of action. Each client is also assigned a personal advisor who coordinates the various specialists and ensures continuity of strategy and service.

Our extensive expertise and experience empower us to manage government procedures quickly and efficiently on behalf of your clients, which is why we have the highest success rate in the industry.

To find out more about the various programs available and how your clients can benefit from alternative residence or citizenship, please contact us at [singapore@henleyglobal.com](mailto:singapore@henleyglobal.com) or +65 6438 7117 to set up a private consultation.

# 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.**

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# Who did we interview?

## [Dr. Jon Wongswan](#)

Head of Investment Solutions  
Phatra Securities

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## [Benjarong Techamuanvivit](#)

First Senior Vice President,  
Strategic Planning Division  
Kasikorn Asset Management

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Prapatpong Weeramon  
Managing Director  
Amundi Asset Management

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## [Evrard Bordier](#)

CEO and Managing Partner  
Bordier & Cie

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## [Simon Lints](#)

CEO - Singapore  
Schroders Wealth Management

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## [Dominic Volek](#)

Managing Partner,  
Head Southeast Asia  
Henley & Partners

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## [Trawut Luangsomboon](#)

Chief Executive Officer  
Jitta

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## [Damian Hitchen](#)

Chief Executive Officer,  
Middle East & Asia  
Swissquote

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## [Dominic Gamble](#)

Head of Asia Pacific  
Wealth Dynamix

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## [Shadab Taiyabi](#)

Senior Executive,  
Strategic Partnership  
Quantifeed

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## [Aleksey Mironenko](#)

Partner &  
Chief Distribution Officer  
Premia Partners

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## [Steffen Ahlers](#)

Chief Executive Officer  
MFEX Mutual Funds Exchange AB

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## [Tuck Meng Yee](#)

Head of Investment Solutions Asia  
Allfunds

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## [Ivan Pelle](#)

Executive Director  
- International Taxation  
RGN

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## [Irene Lee](#)

Business Development Director,  
Intermediary and Partnership  
Hawksford

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## [Darren Thomson](#)

Chief Strategic  
Bancassurance Officer  
AIA

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## [Samdarshi Sumit](#)

Chief Retail Officer,  
Retail Business  
Generali

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





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Check out our YouTube channel „Leonteq's Business Model“

**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



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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**  
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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**  
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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**  
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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**  
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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**  
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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**  
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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**  
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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**  
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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. ■



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# Thailand Wealth Management Forum 2019 Exclusive Insights



**At the Hubbis Thailand Wealth Management Forum 2019 in Bangkok on May 9th, we asked leading industry experts for their exclusive and incisive insights**

**We hope you enjoy this summary – it’s packed with content from the forum.**

**Click on the [Speakers Name](#) to view their BIO.**

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# Who did we interview?

**Benjarong Techamuanvivit**

First Senior Vice President,  
Strategic Planning Division  
Kasikorn Asset Management

**Ivan Pelle**

Executive Director - International  
Taxation  
RGN

**Heena Mayani**

Head of Client Relations, APAC  
Global Precious Metals

**Dr. Jon Wongswan**

Head of Investment Solutions  
Phatra Securities

**Evrard Bordier**

CEO and Managing Partner  
Bordier & Cie

**Simon Lints**

CEO - Singapore  
Schroders Wealth Management

**Dominic Volek**

Managing Partner,  
Head Southeast Asia  
Henley & Partners

**Trawut Luangsomboon**

Chief Executive Officer  
Jitta

**Damian Hitchen**

Chief Executive Officer, Middle  
East & Asia  
Swissquote

**Steffen Ahlers**

Chief Executive Officer  
MFEX Mutual Funds Exchange AB

**Dominic Gamble**

Head of Asia Pacific  
Wealth Dynamix

**Tuck Meng Yee**

Head of Investment Solutions Asia  
Allfunds

**Aleksey Mironenko**

Partner & Chief Distribution  
Officer  
Premia Partners

**Shadab Taiyabi**

Senior Executive, Strategic  
Partnership  
Quantifeed

**Irene Lee**

Business Development Director,  
Intermediary and Partnership  
Hawksford

**Darren Thomson**

Chief Strategic Bancassurance  
Officer  
AIA

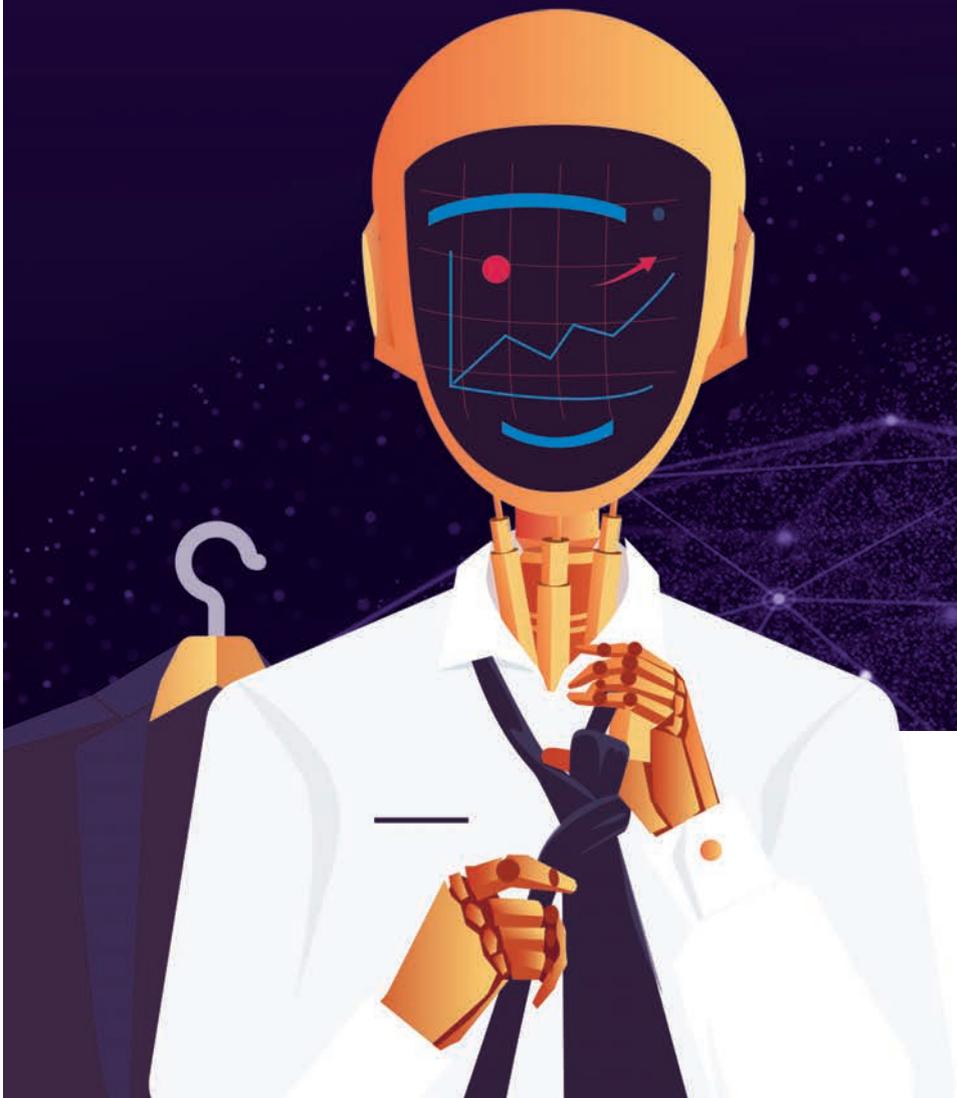
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Chief Retail Officer, Retail  
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**[Benjarong Techamuanvivit](#)**  
**First Senior Vice President,**  
**Strategic Planning Division**  
**Kasikorn Asset Management**

**What are some of the tax changes that we will see soon in Thailand - and how will they effect the industry?**

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Regarding the tax changes that will be implemented this year, number one impact is on the upcoming expiration of long-term equity fund which collectively AUM. It's huge because this incentive has been there for over ten years so, currently our LTF AUM is around 7% of total market AUM and 2% of Set Indexes Market Capitalization, there's going to be no renewal as far as I heard from the government and we're waiting for any amazing news that the new government will provide to us. And second one is about the Fixed Income Fund Tax versus the Zero Tax in the past. This year the 15% Coupon in Capital Gains Tax on Fixed Income Fund is about to be in effect in the third quarter. And the size of Fixed Income Fund as in every other market may be a quarter of total market AUM so it's huge. So it's hard work for us how to figure out how to retain our AUM and cover the decrease in yield.

**Open architecture in Thailand - myth or reality?**

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That's the reality to me, but it's in the context of the Thai environment or ecosystem, because you see the background is 72 percent of total mutual fund AUM in Thai market is commanded by the top five big banks. Would three of them open it to other third

parties who would be able to give it to the head to head competitors? It's unlikely, it's not sensible at all, so I think it's possible but it would be given to the middle tier and small tier bank only. But for the pioneer middle tier bank, their success is really inspiring.

**[Ivan Pelle](#)**

**Executive Director - International Taxation**

**RGN**

**What are the recent developments we have seen in CRS / AEOI?**

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We see a lot of interest about understanding the tax system of a country. Countries are implementing a capital import neutrality solution tax system versus capital export neutrality solutions. And what happens normally is that a mixture of these tax policies does allow a perspective of tax planning. Therefore proper tax advisors

should understand perfectly where the client is, what type of country, and where is the residence of the client.

**[Heena Mayani](#)**

**Head of Client Relations, APAC Global Precious Metals**

**Why are private clients in Thailand interested in investing in Physical gold?**

**[Watch Video](#)**

Private clients here would be interested in investing into gold for many reasons. First of all, it's a huge part of their culture, and then what gold and precious metals brings to it is another way of investing into gold and using it as a safe haven asset. From that they can use it in estate planning. They can use it to give them more autonomy over their assets, and they can keep it out of the banking system in jurisdictions like Singapore and Hong Kong, which a lot of Thai clients like to do.





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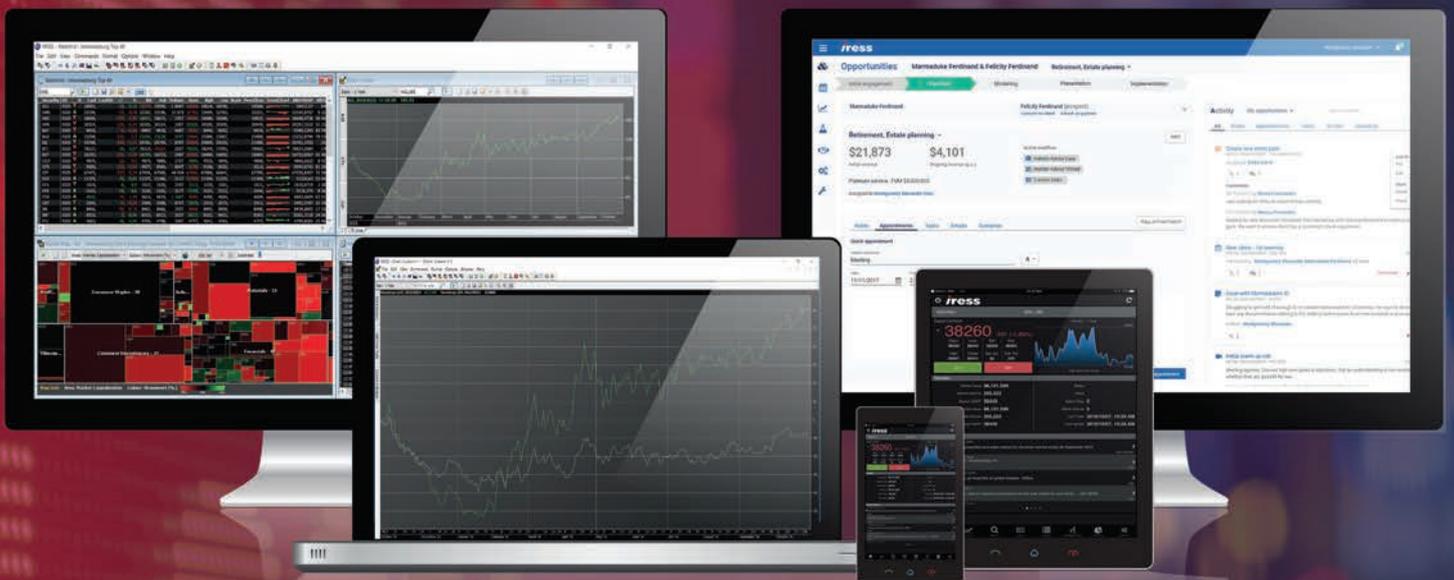
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**[Dr. Jon Wongswan](#)****Head of Investment Solutions  
Phatra Securities****Where will the continued growth come from and what are your priorities?****[Watch Video](#)**

The growth in the wealth management in Thailand, will come in three ways. First, is the new assets. Right now, if you look at the total size of the priority banking assets compared to total assets in Thailand, it is probably around a quarter. It's still a huge amount of money that we can serve for our clients. Second is given the clients in private banking are still underserved in terms of asset classes advice, I think that's another growth area. Third, and something that we are focusing on, is discretionary service. For clients right now, when they want to invest abroad in the global market, it's not easy for them to make decisions. Some of our clients have expressed interest in a service that can offer them a solution through an advisory discretionary mandate.

**What can you do to improve the value proposition in wealth management?****[Watch Video](#)**

We need to understand the client. We need to be more holistic, more client-centric. What does that mean? We need to understand what clients need. "Need" doesn't mean investment or fund, but the underlying need, both at the personal level, at the business level, and also at the family level. So that's the first part: understanding. Second, we need to have a way to deliver the clients' need through solutions. With so



many opportunities, with many products, with many choices, clients want something that they can use simply, so we should be able to deliver a solution to clients to serve their need.

**[Evrard Bordier](#)****CEO and Managing Partner  
Bordier & Cie****Offshore / onshore. Where is the long-term opportunity?****[Watch Video](#)**

The opportunities for us onshore, whilst we are ourselves an offshore entity, so we'll continue to grow offshore as it is, but the created wealth today is done onshore and a proportion of it is placed offshore. For local institutions, they have to think about whether they want to enter private banking as a business. And if they do want to enter, if they want to do it alone or with a partner, and if they do choose to go the partnership route, whether they want to do it with a small partner or a large partner.

The answers are quite simple, we believe that banking has an enormous potential. We think that doing it alone is stupid, and you should do it as a partnership model and you should use a small partner that is nimble, instead of a very large one, because it's more differentiating and it's no competition for you in your local market.

**[Simon Lints](#)****CEO - Singapore  
Schroders Wealth Management****Where will the continued growth come from for Schroders Wealth Management and what are your priorities?****[Watch Video](#)**

Fundamentally, the growth is going to come from the underlying client base becoming wealthier, new clients coming along, business being done out here. For us, the real opportunities are to build on the recent acquisition that we made, and target other ones. That was



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just the start of what we're going to be doing in the region. Also strategic partnerships, like we've done already in Malaysia. We're going to be looking in other jurisdictions, and building upon that. We have a blueprint that works in both the M&A field and also the partnership field, so we're going to be building on that.

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

**Why is the Investment Migration industry booming in SE Asia?**  
[Watch Video](#)

Two reasons. If you look at the motives why clients are now considering more options in terms of their residence and citizenship planning, the first, and it's historically been the biggest driver, is mobility. Clients are looking for greater access to business opportunities, to the major markets around the world. Particularly in Southeast Asia, they are coming from countries where their passports are quite limiting from a mobility perspective, so they're looking at those

countries where they can invest or contribute, become citizens, gain access to that passport and use that to access markets like China, the US, and of course Europe. The other big driver is purely the "plan B", the age old adage of having the insurance policy, having a European passport or at least a second passport as a backup or contingency plan.

**Where do your clients come from?**  
[Watch Video](#)

Our clients, geographically speaking, are literally from all over the world. From Nigeria, to Israel, to Philippines, to China, to the US. In terms of how do those clients find us, they're typically coming through the financial intermediary. We work very closely with the private banks, family offices, EAMs who have these high net worth clients, already holding them in a trusted relationship. And as I said earlier, they're looking for other discussions beyond just investment advice. They introduce those clients to Henley and Partners, and we then help them with whatever they may require, from a mobility, residence, and citizenship planning perspective.

**Why do PBs/IAMs work with Henley & Partners?**  
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The value we bring is, on the one hand, just a value add complementary service to the existing relationship. So the clients are going to them, and they have problems with visa free travel, with educating their kids in Europe or the UK, and they can introduce those clients to us, and we can make sure that they're well looked after. On the other hand, and dependent on the intermediary zone internal policies, we also have a referral fee structure whereby any clients that are successfully introduced to us we have a fee share proposition in place that we can work with them on.

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

**What digital expectations do clients have in Thailand?**  
[Watch Video](#)

From my experience, there's two things that people expect from digitalization. The first thing is the direct touch: because people want to get information online. They want to compare everything. So direct touch is very crucial. If you have a lot of people talking about one product in a different way, that's not good. You have to focus on the message and direct that to people. And the second thing is instant execution; because people want to do what they want whenever they want it. So, in term of digital, when you want to open the account you have to open the account right away; even if it's midnight, five in the





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morning, you have to open the account for them and execute everything that they want.

### **What's the role of technology and AI in Thai wealth management?**

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First thing first, technology and AI are “service words”. You need to think about how you use AI and technology to help the user in the industry. I see there are three action areas. The first is to use AI to build a better portfolio for the client. The second is to use technology to reduce the redundancy process, so people can open an account instantly. And the third is to use technology and AI to personalise products, because people have different preferences and you can deliver for everyone.

### [Damian Hitchen](#)

**CEO, Middle East & Asia**

**Swissquote**

### **What does the word ‘platform’ mean to you?**

#### [Watch Video](#)

I think the word platform today for a lot of the Thai wealth firms who are starting out on their digital journey is more about getting an understanding of exactly what they want. The platform can be many things. It can be global, multi-asset class such as ourselves, covering 65 markets or it can be tailored down to the requirements with particular segments of a particular wealth manager. I think the use of platform really translates into a digital connection between a wealth manager and its clients and then how they decided to scope that



and how wide is really down to the individual wealth manager to take a view on.

### **Why is Swissquote here at the Thai forum?**

#### [Watch Video](#)

Swissquote is here today for a number of reasons. We’ve just announced that we’re opening an office in Singapore in the second half of 2019. So Thailand becomes one of my important jurisdictions in Asia Pacific. The reason we are moving to Singapore is after two or three years of market research, speaking to the wealth community, the asset managers, the local banks, I think there’s a general frustration with the incumbent global custody banks, whether that be pricing, whether it be service, whether it be market access, whether it be product range. What we’re doing is we’re bringing a digital, global custody and execution platform

which can be tailored for our clients’ needs, it can be white labelled. We are bringing that next stage of global custody and execution to the region.

### [Steffen Ahlers](#)

**Chief Executive Officer**

**MFEX Mutual Funds Exchange AB**

### **How can MFEX help wealth and asset managers with their diversification and asset allocation?**

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We are a fund platform, and we’re providing four lines of service. The first one is trading and custody, which means we help them with the orders and the settlement, the transaction itself. The second line of service is the distribution agreements. So, we negotiate distribution agreements with the asset managers, and we negotiate the trader fees, and we provide a detailed reporting for that. The third line is linked to the



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distribution agreements, whereby we do the AMN and KYC exchange. So, part of the due diligence that you have to do if you want to distribute funds. Last but not least, we also do fund information and fund data. So, whatever our clients need, we would be able to support them on the back office front.

**Dominic Gamble**  
**Head of Asia Pacific**  
**Wealth Dynamix**

**How can we get better at using data and CRM in wealth management?**

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Not many people are getting data in the CRM right in wealth management. CRM has got so much potential beyond just being a store of client contact data, which is really what it's used for, resigned to the back closet of a basement inside of an institution. Instead, we see a CRM as being the key, central platform from which other client lifecycle solutions can be offered, digital on-boarding being a key one, marketing being another.

**Tuck Meng Yee**  
**Head of Investment Solutions Asia**  
**Allfunds**

**What lessons have we learnt in fund selection over the last 20 years?**

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Lessons learned in fund selection over the last two decades would be that you do have to pry beyond the numbers, you do have to leverage on your relationships to get the full picture of each fund manager. It's not necessarily what's on the tin and you also need to make sure that you understand the context of the way they invest

because they may have the same approach but the markets may have moved on.

**How is fund selection generally done?**

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Fund selection is generally done through the prism of three categories. You've got your numbers, your quantitative category, your qualitative bit - which is basically the people who are behind the numbers in terms of the people. And then you've got the operational staff, which is basically the framework that supports that people and the numbers, and that's generally how the industry is done. It's how much each researcher budgets for those three sleeves, how much detail they go into, can you use technology to give you that better detail, can use alternative forms of data for that. Also in terms of how the markets have changed and make it more difficult is that you now have a lot more competition, a lot more varieties of strategies. And that sometimes means that the label is not necessarily the strategy. You have to really dive into that name more so now than before. You have competing ways of an investing now, not everyone thinks the same way. So you've

got rule based investing, but with people, then with machines as well as the usual alternative ways of investment, as well as the conventional ways of benchmark investing. And when you have all of that together, it makes for a reasonably volatile market, which people don't quite understand, at least over the short term.

**Aleksey Mironenko**  
**Partner & Chief**  
**Distribution Officer**  
**Premia Partners**

**How can you unearth hidden gems in China and ASEAN?**

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The challenge for most people is when they think about investing in China and ASEAN they invest in a top few stocks. Everybody knows Alibaba, Baidu, Tencent; in Philippines, SM, Thai Beverage and so on. The problem is these companies are well-researched. Everybody knows what they are. They're fairly valued. There's nothing new about them. What we focus on at Premia Partners is looking at long term trends and figuring out a way to own stocks that are not necessarily well-known in this space. For example, our China New Economy ETF, it has no Alibaba, it has no Baidu,



it has no Tencent. What it does have is onshore consumer tech, healthcare, defence stocks. In many cases they're in the mid-small-cap space, because as a long-term investor I don't care about what the biggest stock is; I care about which stock will be the biggest 5 to 10 years from now. So we build our indices in our ETFs to focus on those types of stocks, whether it be in China, or in ASEAN, or soon in Vietnam.

#### [Shadab Taiyabi](#)

Senior Executive, Strategic Partnership  
**Quantifeed**

**Scaling wealth management - how important is digital in achieving this?**

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So far the banks and the wealth management companies have not been able to reach out to the retail customers as much as they wanted to do. Their client base tends to focus on affluent and mass affluent customers, so the only way for them to expand to mass retail is by going digital and by automating all their processes in a digital fashion.

#### [Irene Lee](#)

Business Development Director, Intermediary and Partnership  
**Hawksford**

**What challenges do Thai families have and how is that changing?**

[Watch Video](#)

The Thai culture has always been one of openness to some extent, but then very patriarchal or matriarchal. A lot of the decisions have always been left to the parents. However, once the funds and assets are transferred, that's where the

second generation comes in. They may need to know what is there, what is the risk involved. How do we then help them to walk through the myriad of products and services available and keep them informed? Always keep them informed. Guide them through, give them the necessary information, and help establish the relationship so that they trust you and they know that you have their best interests at hearts.

#### [Darren Thomson](#)

Chief Strategic Bancassurance Officer  
**AIA**

**How are the insurance products and solutions offered by Insurance companies developing in Thailand?**

[Watch Video](#)

In terms of products, we've seen a significant movement in bank insurance, particularly from short term endowment types, savings products, to unit linked. Obviously the regulator would like to be more hands on, and provide

some guidance to insurance companies on how we can make unit linked a better customer offering, but I think we'll go through an evolution of that, and come out at the other end with a better customer proposition, and unit linked will become more paramount in the industry.

#### [Samdarshi Sumit](#)

Chief Retail Officer, Retail Business  
**Generali**

**What is the value proposition of insurance for wealth management industry in Thailand?**

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The proposition for insurance for a wealth customer is multiple. I see a strong proposition for legacy planning and succession planning. Of course, pure protection and capital conservation is a valuable proposition for most clients, because this money stays the way at any point of time, in case something happens to you. The emerging proposition is around health insurance. ■



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## Contact details

Marcin Konkolowicz  
Manager, Business Development  
Finantix Asia-Pacific Pte Ltd  
Singapore  
+65 9112 8275  
[marcin.konkolowicz@finantix.com](mailto:marcin.konkolowicz@finantix.com)

# Private Wealth Management in Thailand and in Asia Amidst a Time of Dramatic Change

*A group of experts at the first panel discussion of the Hubbis Thailand Wealth Management Forum mulled over some of the critical changes taking place in the Asian wealth management industry, how Thailand's competitive landscape is changing, and how local firms can adapt to secure their future success.*

**These were the topics discussed:**

- *What can you the industry do to improve the value proposition in wealth management?*
- *Is the revenue mix for wealth managers changing, and if so why?*
- *What changes are taking place with regard to client expectations and behaviour?*
- *Where will the future business and growth come from, and what are your priorities?*
- *Offshore or onshore, or both? Where is the long-term opportunity?*
- *How can you get the right people and proposition in front of the right clients?*
- *What are the main investment themes and the products that resonate with clients today?*
- *What's the future of Discretionary and Advisory Portfolio Management?*

## PANEL SPEAKERS

- **Dr. Jon Wongswan**,  
Head of Investment Solutions, Phatra Securities
- **Evrard Bordier**,  
CEO and Managing Partner,  
Bordier & Cie
- **Simon Lints**,  
CEO - Singapore,  
Schroders Wealth Management
- **Dr Silvio Struebi**,  
Partner,  
Simon-Kucher & Partners



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## THE KEY TAKEAWAYS

### **Be focused, be nimble**

A dedication to a clear strategy for wealth management in the region is essential. Whether the firm is going it alone, making acquisitions or entering partnering around the region, it is essential to be adaptable and fleet of foot. Building networks and relationships will help with these goals.

### **Strategies for the business model**

The management of revenues is just as important as the platform and the products. Monetisation is the key to future success because if clients do not pay adequately for your products and advice, your business will suffer. This is especially important as the industry strives to switch from a transactional model to a recurrent revenue platform, so customer lifetime value has to feature strongly, and firms must understand that they need to adjust their KPIs and their compensation structures and their monetisation strategy to retain and build clients and their teams to build this recurrent income model.

### **Leverage resources and skills**

To achieve the digital transformation many wealth management firms require, parting with fintechs is advisable for most competitors.

### **Hiring is only part of the "win"**

While there is a dearth of talent in the industry, hiring from competitors is not a cure-all, and also has inherent dangers.

### **Onshore and offshore boost client service**

There is in Thailand a considerable change taking place, as global firms move onshore and as they also partner with major local banks and other firms. This is good for the client, but the domestic operators who are stand-alone must see this as an opportunity to boost their client offerings by improving platforms, products, people, service and by bringing the full expertise of their firms to the client, as well as also offering advice and guidance towards external best-in-class services.

### **Advice requires understanding**

Advisory expertise can only be effective if the firms understand their clients and their families. Without that knowledge, the advice is offered in a vacuum.

### **Discretionary - a slow path ahead**

Firms need to realise that the path towards discretionary and a major shift towards recurrent revenues will take place slowly in Asia. There is however a middle way through active advisory and firms also need to nurture the younger generations of clients, who are more amenable to relinquishing some control over their investments.



**T**HE FIRST SPEAKER SET THE SCENE BY EXPLAINING THAT the Asia market is central to the proposition for his and many other international firms. “Asia is the hotspot,” he remarked, “and although we are a large organisation, being nimble is central to our growth path out here, including identifying and completing acquisitions that are designed to significantly increase our activities and presence in this region. We are actively, dynamically pursuing that objective. We are also focused on strategic partnerships, as others are in Asia, as we seek to build out our presence to access the profitable, high growth markets in the region. For us, it is all about growth, networking, being nimble enough to access these many opportunities.”

The motivations for offering wealth management were highlighted by another expert, who noted that for some of the banks that also offer corporate and retail banking it might be a core business, while for others it is a side business present as a means of offering additional services and offering a broader value proposition to retain clients for other parts of the bank’s operations.

**Focus on monetisation**

The same guest explained that while banks tend to focus on costs and processes, they focus less on the management of revenues. “However, to grow the business from a monetisation point of view you must first of all develop the right value proposition for the right customers,” he explained, “because in the long



DR. JON WONGSWAN  
Phatra Securities



SIMON LINTS  
Schroders Wealth Management

run you would fail when you do not offer the relevant products and if clients won't pay the price you want."

He observed that this is especially important as the industry strives to switch from a transactional model to a recurrent revenue platform, so customer lifetime value has to feature strongly, and firms must understand that they need to adjust their KPIs and their compensation structures and their monetisation strategy to retain and build clients and their teams to build this recurrent income model.

**Cooperate and partner**

He added that the sales approach is also extremely important, to include digital solutions. "I think cooperation with fintechs is often very valuable to achieve this," he said, "because banks cannot develop everything themselves, especially when they are not huge institutions."

Another banker expressed concerns that in Singapore, and elsewhere in the industry in the region, the hiring of RMs from other banks, other firms, is not achieving the hoped-for goals and that there are inherent dangers.

**The quest for talent**

There is clearly a shortage of talent, but he raised issues such as bankers being tied into agreements that restrict them from bringing their clients to new firms for a period of time, perhaps six months or more. And if the clients shift their assets, they might expect discounts on future fees or other concessions to do so. Cultural fits, remuneration packages and other areas are concerns. "Generally," he said,



DR SILVIO STRUEBI  
Simon-Kucher & Partners

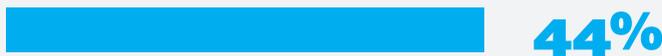
"private bankers in Singapore are overpaid for the revenues and profitability that they actually deliver."

**Changes to the Thai scene**

A local expert shifted the conversation to the lines of demarcation between onshore and offshore wealth management and how that is affecting the competitive environment in Thailand. "With

AS YOU BUILD YOUR WEALTH MANAGEMENT PROPOSITION SHOULD YOU -

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Source: Thailand Wealth Management Forum 2019

the new regulations here, we have an option to invest, both offshore and onshore, so I think the question for a local player like us with no foreign partner is what do we see as the future for wealth management, having been in the business for 40 or more years here. We actually view it as holistic help for our clients. We aim to understand our clients' needs from a whole variety of different perspectives, and assist them in many different areas, investments, onshore or offshore, their businesses, corporate finance, family and legacy planning, even working on making their huge illiquid assets at home here, such as land more liquid, and so forth."

**Closing the gap**

He explained that his firm is trying to now close the gap between product accessibility and services, to move the firm's model closer to the global best. "We want to be the best global private bank for Thai clients," he reported. "What does it mean? It means that we should be able to offer access and service similar to a global private banking platform, and at the same time boost our advisory capability, and here I do not mean transactional advice alone, but deeper advice that would resonate with our Thai clients, that speaks of experience, that addresses their expectations and needs."

He added that as the sands of the global markets and geopolitics are shifting so fast these days, the firm must be more proactive and dynamic in updating clients, in helping them adapt to the changing environment.

**Competition boosts the proposition**

He also said that he welcomes the increased competition in the Thai market from foreign firms either establishing onshore or setting up partnerships. "We know that each client needs specific solutions, so we are working toward that goal and we are really improving our platform, so we can increase our product capabilities and advice in a scalable way in the future."

**“WE KNOW THAT EACH CLIENT NEEDS SPECIFIC SOLUTIONS, SO WE ARE WORKING TOWARD THAT GOAL AND ARE REALLY IMPROVING OUR PLATFORM, SO WE CAN INCREASE OUR PRODUCT CAPABILITIES AND ADVICE IN A SCALABLE WAY IN THE FUTURE”**

"We see this as an exciting environment, and we welcome the competition in the local market," he continued. "I believe it will help educate our clients, change their mindsets and increase the quality of the advice they expect and therefore that we can deliver. It also helps improve the general quality of people in this industry. At the end of the day, this is happening, and it is good for the clients ultimately. For us, our advice is improving and we are intent on bringing the full expertise of our firm in many aspects to the clients, for their benefit. We must focus all our expertise on all their different needs and anticipate as well."

**IS IT EASY TO FIND TALENTED RMs IN THAILAND?**

Yes



No



Source: Thailand Wealth Management Forum 2019

**Know your client**

Advice, another guest remarked, is predicated by truly understanding the client. “You cannot expect to be able to offer them good advice unless you really know them,” he stated. “The world holistic is used often, but it is apt, as this business is no longer about product selling, it is adapting to their needs, and their broader family needs, really going under the skin and offering them ideas and solutions.”

“Yes,” said another expert, “and I would reiterate that we need to also offer the clients the best access to other experts inside our firms and outside, to offer them best-in-class ideas, solutions, advice, expertise, on all areas including legal experts we know, including citizenship and residency consultants, the best trustees and so forth.” In short, the firms must be the filters with the experience to help the clients achieve the best outcomes in all the areas in which they have challenges.

**The oh-so-gradual path to DPM**

The final comment came down to an expert who gave his view on the transition towards discretionary portfolio management in Asia. “We are staking our hopes on this in Asia,” he commented. “It is evolving here, albeit slowly, and much of the slow progress has to do with



EVRARD BORDIER  
Bordier & Cie

the psychology in Asia and the history. But we are seeing changes taking place, for example some of the younger generations of clients who might be active trading themselves, but who are speaking to the RMs every day, becoming more interested in the discretionary offering, taking an increasingly longer-term view. So, active advisory is the path towards the discretionary levels that we would like to see, and this adds to the profitability of the business.” ■



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# Platforms & Technology: Into the Digital Future of Wealth Management in Asia

*Panellists at the Hubbis Thailand Wealth Management Forum put their heads together to discuss the emerging digitalisation trends in wealth management. Symbiotic partnerships, the prudent use of digital advances as well as ensuring clients feel supported were top priorities in surviving these increasingly tech-reliant times.*

#### **These were the topics discussed:**

- *The rise of Wealthtech in Asia - what is working and not working?*
- *Are banks going in the right direction in their digital journey?*
- *How can they implement a digital transformation strategy?*
- *What digital expectations do clients have?*
- *Has the investment in 'digital' justified the cost? What has worked elsewhere?*
- *Transparency, Margins, Costs and Fees - what is changing?*
- *How must we tweak the investment engine? Can it be automated? How can we improve efficiency?*
- *How do we deliver 'funds' and investment products to our clients efficiently?*
- *What does the word 'platform' mean to you?*
- *How can you help wealth and asset managers with their fund selection, diversification and asset allocation?*
- *What is the role of AI and machine learning?*

#### **PANEL SPEAKERS**

- **Marie-Pascale Bonhomme**, Head of Partnerships Development, Asia, Amundi Asset Management
- **Trawut Luangsomboon**, CEO, Jitta
- **Nicolas Huras**, Director, Head of Sales, Fondcenter - Singapore, UBS Global Asset Management
- **Damian Hitchen**, CEO, Middle East & Asia, Swissquote
- **Namit Khanna**, Sales Director - SEA & India, Finantix
- **Kelvin Lim**, Head of Business Development, Asia, IRESS
- **Steffen Ahlers**, CEO, MFEX Mutual Funds Exchange AB



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## THE KEY TAKEAWAYS

### **Clients want holistic banking, digital platforms needed**

Clients are increasingly looking for holistic banking solutions, incorporating banking, investment, wealth management and other services. Digital platforms can help in managing this new level of complexity in banking.

### **The virtues of open architecture**

In a world of greater complexity and choice, wealth management firms must adapt by offering the broadest universe of investment products, without fear or favour, but with the best-in-class mentality driving their selections and with the end-customers' needs and interest first and foremost.

### **The benefits of collaboration**

Mutual benefits can develop from digital platform companies and fintechs, Regtechs and Wealthtechs working with more traditional style banks, with one contributing advances in technology and the other bringing a larger customer base and the trust that comes with long-established roots.

### **Making boutique and bespoke work with tailored solutions**

While bigger companies have heft and might behind them, smaller banks and boutique wealth management firms can employ technologies and collaboration to quickly and easily provide a tailored service that can convert prospective clients into happy, loyal patrons of their firms.

### **Transparency brings honesty and loyalty**

As the global demands of increased regulation march relentlessly towards Southeast Asia, we must ready ourselves for the onslaught by embracing transparency and realising that it can increase healthy competition and level the playing field.

### **Digital platforms offer a step up to the future**

While attracting clients to purely digital banks is still proving to be a challenge, the seamless integration of digitalisation gives banks an advantage and is attractive to customers.

### **But combining human skills and digital is the optimal strategy**

However, there is still room for the human skills traditional to private banking. Wealth management is not moving wholesale from traditional to digital, as the optimal strategy will blending the two, the digital and the human. From the traditional side there is trust, security and human communication, while the digital side brings flexibility, great customer experience, speed and ease of use.





**T**HE DISCUSSION BEGAN WITH ATTENDEES explaining how their companies are using developments in artificial intelligence (AI), as well as other new developments, to improve their service in both business/bank-to-customer (B2C) and B2B interactions.

“We use AI to manage people using an algorithm derived from value investment principles,” a guest explained. “We give out selected information for free on our website, which draws customers to our wealth management service.”

A panellist representing a third-party fund distribution platform then extolled the virtues of open architecture. “Open architecture is so beneficial for global asset management and is becoming more widespread in every market segment, whereas previously it was only really seen in the private banking sector,” he explained.

**The holistic approach to enhanced client expectations**

Holistic banking, meaning a blend of banking and wealth management as well as other services, is another area which is gaining traction with increasing interest from clients. “We always begin with what the client needs, pushing funds is not an option,” elucidated a guest. “Those needs are becoming increasingly global.” Indeed, communication seems to be key, with the needs and expectations of not only investors but also partners and distributors being given careful consideration moving forward.



TRAWUT LUANGSOMBOON  
Jitta



NICOLAS HURAS  
UBS Asset Management

“Let’s now think about the current developments and future directions of platform technology,” another panellist urged. “For the last ten years we have all been talking about digital technology, and while it is true that some banks began moving in interesting directions, nothing much happened in the mainstream banking sector. Where are we headed now?”

**Symbiotic relationships - a helping hand for everybody**

A guest representing a fully digital bank answered that one benefit of developing digital platforms is the capability to partner with other banks who may have strengths in other areas such as client numbers and assets but be lacking in digital capability. “It takes at least a decade plus millions of dollars to put together a fully-functional digital platform, just as it takes time and money to gain clients, so partnership is a great symbiotic solution,” he clarified.

Indeed, even if large banks want to go digital, even if the board of directors all agree, there are still stakeholders and structures and internal politics that must also be challenged. “It is so difficult to push big decisions through an organisation that often it is quicker and easier to outsource and partner with experts rather than try to build a bespoke digital platform in-house,” an expert elucidated.

There is also increasing frustration within external asset managers and small banks regarding the large global custodian banks and what they offer to their partners in terms of digital connectivity and service.



STEFFEN AHLERS  
MFEX Mutual Funds Exchange AB

A guest explained that there is space in the B2B sector for offering white-label platform services. “To prevent conflicts of interest we offer execution only, not advice. We provide the digital tools so they can get on with doing what they do best,” he clarified.

**ARE YOU HAPPY WITH THE DIGITAL EXPERIENCE AT YOUR OWN WEALTH MANAGER?**

Yes



No



Source: Thailand Wealth Management Forum 2019

**Bigger is not always better**

“So, how can the smaller banks and wealth management firms compete with the huge banks when they are more digitised? How can they add value?” quizzed an attendee.

A guest explained that a genuine and smart embrace of latest technology, aligned with skilful use of collaboration, can reduce the headache of onboarding, make human involvement more focused, enhance the skills and efficiencies of the RMs, and offer a more client-centric experience, helping the smaller tech-savvy companies can at least compete with larger, more human-resource-heavy providers.

“A personalised approach where the right model is in place to help give the client the best possible returns on their investment and the best user experience is where a boutique firm can excel,” a guest explained. “We use a combination of AI algorithms and our own expertise to provide our client with information rather than trying to sell

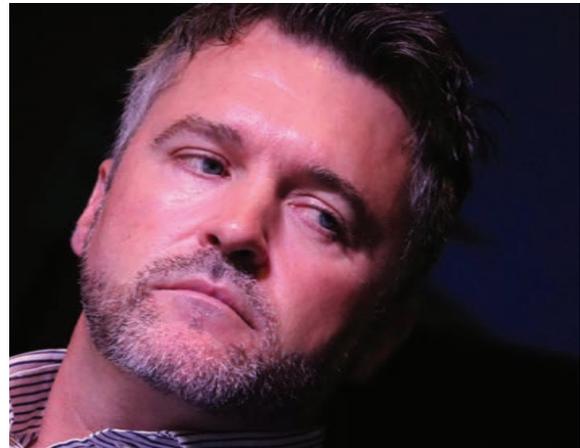
**“WE USE A COMBINATION OF AI ALGORITHMS AND OUR OWN EXPERTISE TO PROVIDE OUR CLIENT WITH INFORMATION RATHER THAN TRYING TO SELL THEM PRODUCTS. WE ARE TRANSPARENT. INVESTORS ARE MORE LIKELY TO BECOME CLIENTS FOR LIFE WHEN THEY ARE TREATED AS INDIVIDUALS.”**

them products. We are transparent. Investors are more likely to become clients for life when they are treated as individuals.”

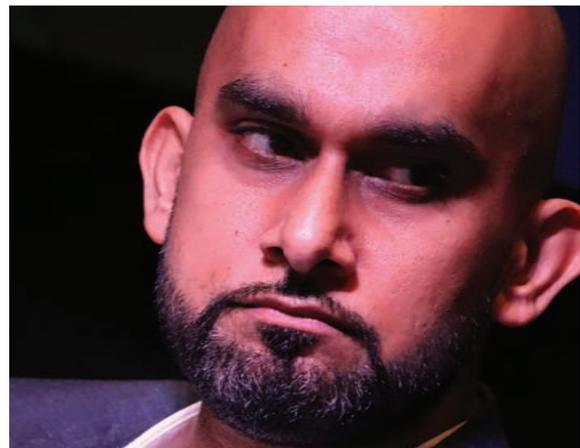
**The need for transparency is rising - is Southeast Asia ready?**

“In Europe, terms such as transparency, margins, costs and fees are ubiquitous. To what extent is Southeast Asia following suit?” a panellist guided.

“The use of these terms is driven by the increasing importance of regulation, and in Thailand, for example we are not yet as heavily regulated as Europe,” a guest answered. “However, regulation is increasing globally, and we in Southeast Asia must accept that it is



DAMIAN HITCHEN  
Swissquote



NAMIT KHANNA  
Finantix



KELVIN LIM  
IRESS

heading our way. This is not necessarily a bad thing, as it levels the playing field and increases competition. Digitalisation and AI are key to managing regulation as automating the many protocols involved in compliance can save countless man-hours.”

Flat-fee models are becoming the norm in Europe compared with the legacy trailer-fee format, and this transition is, many argue, changing the industry for the better. “Transparency is indeed the only way to succeed for the future, especially as a B2B intermediary,” a panellist declared. “The trust inspired by transparency has fuelled our business growth over the last 20 years and has created a win-win situation where all parties can see exactly what is happening.”

Another recent development is that regulatory bodies and FinTech are increasingly combining into ‘RegTech’, where regulators in Singapore, for example, partner with FinTechs and together develop easily implemented digital solutions to help companies to comply with regulation.

“What are some of the issues that must be addressed when moving to a digital platform?” a guest enquired.

“Digitalisation is now becoming very modular. For example, a wealth manager of a regional bank could use an outsourced digital platform for custody and execution, or instead choose a system more suitable for risk allocation. We advise an open mind and partnering for different digital modules rather than automatically selecting one partner,” a guest advised.



MARIE-PASCALE BONHOMME  
Amundi Asset Management

**DO YOU THINK THE REGULATOR IN THAILAND SHOULD FORCE WEALTH MANAGERS TO DISCLOSE ALL FEES TO CLIENTS?**

Yes



**83%**

No



**17%**

Source: Thailand Wealth Management Forum 2019

“One common misconception is that our prospective platform clients are all millennials, whereas digital is well accepted throughout roughly the 25 to 50- year-old range, as older clients are surprisingly willing to use and learn new technology,” explained an attendee. “While the younger portion of these clients tend not to have so much money to invest but are tech-savvy, our aim is to develop relationships with these clients early on so that by the time they have significant money to invest, they are already familiar with our platform and services.”

### **Digital platforms—a step up to the future**

Panellists wrapped up the discussion by offering their final thoughts on how digital platform technology can best be accommodated into wealth management in the future. Most felt that the migration to digital platforms is inevitable, and education is the key component in easing that transition for staff, clients, banks and partners.

“Digitalisation is the future, customers are already expecting to have digital access to their portfolio, trade online, have mobile capability,”

an attendee clarified. “It is still difficult to onboard clients to a purely digital company; this is where banks are well-positioned with their large client bases to make the transition gradually.”

However, there is still room for the human skills traditional to private banking. “It is a false perspective that banking is moving wholesale from traditional to digital,” said a guest. “We are instead a blending the two systems, digital and human, with the positive elements of both the best way forward. From the traditional side there is trust, security and human communication, while the digital side brings flexibility, great customer experience, speed and ease of use.

Indeed, panellists agreed that having a human to talk to is still of paramount importance to clients, as is the element of trust that comes from a bricks-and-mortar company.

“We have learned that there is a continuum of client needs from low-contact robo-advisory right up to high-contact human communication,” concluded a panellist. “If all levels of needs can be accommodated and personalised within a digital platform environment, clients will feel better supported in their investment journey.” ■



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# The Rising Prominence of Wealth Solutions and Planning for Asia's HNWIs

*A panel of experts gave their insights to the increasingly important subject of encouraging Asia's HNWIs and their families to organise robust, compliant wealth and legacy planning.*

## **These were the topics discussed:**

- *What challenges do Thai families have in wealth and legacy planning, and how is that changing?*
- *Are they and their advisers ready for the inter-generational wealth transfer?*
- *What are the effects of transparency on the conversation with clients?*
- *Are private banks and advisers making the most of the opportunities?*
- *How are insurance solutions being structured and developed to fit this type of initiative?*
- *What other opportunities are being presented as wealth planning moves centre stage?*

## **PANEL SPEAKERS**

- **Premrudee Parinayok**, Assistant Vice President, Wealth Management, Phatra Wealth Management
- **Irene Lee**, Business Development Director, Intermediary and Partnership, Hawksford
- **Darren Thomson**, Chief Strategic Bancassurance Officer, AIA
- **Samdarshi Sumit**, Chief Retail Officer, Retail Business, Generali
- **Edmund Lim**, Executive Director - Wealth Management, Swiss-Asia Financial Services
- **Jeroen Simons**, Director, High Net Worth Business Development, Sun Life Financial
- **Sebastien Hayoz**, Managing Director, Asiatic Trust



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## THE KEY TAKEAWAYS

### Governance should improve

Thai families should concentrate on improving their corporate and family governance, as this will help in their wealth and legacy planning.

### Full disclosure required

Both the clients and the trusted advisers should disclose all the necessary information to each other in order that both of them can make the right decision based on a full understanding of the issues confronting them.

### Insurance solutions certainly help

Insurance providers are more sensitive today to the market needs of the customer base. Insurance products such as universal life, variable universal life, private placement insurance and others are all helpful in legacy and liquidity planning.

### Local advisers preferred

Local advisers onshore are generally preferred to offshore advisers for these sensitive, very personal and family-oriented discussions and solutions. Conducting these conversations in Thai language and with someone the client knows he can trust is preferable.

### Keep it simple

Although these are complex and sensitive issues, advisers do best if they try to structure simple solutions that are both understandable and effective.

### Relationship first, advice to follow

Establish the relationship first, and offer ideas and solutions later was the advice from one expert. This is not a see you today, give you a solution tomorrow type of challenge.

### Annual reviews to mine down into key issues

A guest advised organising an annual review with the client as a forum in which to discuss wealth planning and legacy solutions. Carefully broaching the subject of insurance and its predictability is often a smart way forward.





SEBASTIEN HAYOZ  
Asiaciti Trust

**T**HE MOST IMPORTANT CHALLENGE FACING Thai families, said one expert on opening the panel, is the lack of good governance including corporate governance, the shareholding structures and also family governance. Secondly, he said they seldom have proper succession planning in place.

Another expert commented that the main challenge is the unpredictability of the market, and the proliferation of new regulations emerging every few months, making it difficult to plan ahead for what is supposed to be a long-term solution for the next generations.

**Informed decisions**

“It is vital at the first step for us professionals to offer clients all the information they need to make informed decisions,” said another guest. “they must fully understand the situation and the repercussion of decisions, then how they can mitigate exposures. Better to give too much information, than too little.”

Turning to insurance solutions, an expert observed that insurance companies are today actually listening to the market, resulting in more relevant products for clients. “Universal Life (UL),” he commented, “provides the necessary liquidity for the family in the event of a death. VUL, meanwhile, is similar except the structure of the insurance policy is completely different. Under the traditional universal life structure, the premium that you pay is managed by the



SAMDARSHI SUMIT  
Generali



PREMRUDEE PARINAYOK  
Phatra Wealth Management

insurance companies, while under a VUL can actually manage those funds, or can have those funds managed by a trusted adviser.”

He added that there is more interest currently in the market in private placement life insurance policies. “These are not so much a liquidity tool as a product for wealth structuring, as they facilitate the transfer of wealth to the next generations.”

Another insurance expert working locally in the Thai market said that the products are similar throughout the market, but the applications are evolving, for example for inheritance planning, for tax structuring, for legacy equalisation of assets and so forth.

**“THESE ARE NOT SO MUCH A LIQUIDITY TOOL AS A PRODUCT FOR WEALTH STRUCTURING, AS THEY FACILITATE THE TRANSFER OF WEALTH TO THE NEXT GENERATIONS”**

“I agree,” said another guest, “and with legacy planning so critical, insurance can play an important role. Meanwhile, in the mass affluent segment, people are warming increasingly to products that offer both investment and protection blended together, that is certainly an emerging opportunity.”

**The value of the local culture**

A leading local professional noted that discussions on legacy and wealth planning for Thai HNWI are best



DARREN THOMSON  
AIA



IRENE LEE  
Hawksford

**IS THE NON INVESTMENT SIDE OF THE CONVERSATION WITH CLIENTS BECOMING MORE IMPORTANT?**

Yes



No



Source: Thailand Wealth Management Forum 2019

conducted at home in Thailand. “Most wealthy locals prefer to trust local advisers,” he said, “as it is easier to do this in the Thai language, and they have greater trust in their ability to offer privacy and secrecy.”

The best type of discussion required to move the wealth planning conversation forward is simple, basic said one expert. “Keep it as simple as possible,” he advised, “as the best solution is always as simple as possible in addressing scenarios that actually might be rather complex. Try to understand the client, their family, their situations and try to offer simple, understandable solutions.”

“Establish the relationship first,” said one guest, “and offer ideas and solutions later. “You

**“KEEP IT AS SIMPLE AS POSSIBLE,” HE ADVISED, “AS THE BEST SOLUTION IS ALWAYS AS SIMPLE AS POSSIBLE IN ADDRESSING SCENARIOS THAT ACTUALLY MIGHT BE RATHER COMPLEX. TRY TO UNDERSTAND THE CLIENT, THEIR FAMILY, THEIR SITUATIONS AND TRY TO OFFER SIMPLE, UNDERSTANDABLE SOLUTIONS.”**

must understand where the other party is coming from, where they want to go and of course it takes time to build the relationship, to build understanding. It is not I see you today, and tomorrow you have your structure.”



EDMUND LIM  
Swiss-Asia Financial Services



JEROEN SIMONS  
Sun Life Financial

DO YOU REALLY UNDERSTAND THE DIFFERENCE BETWEEN UL VUL TERM LIFE INSURANCE?

Yes



No



Source: Thailand Wealth Management Forum 2019

### Emotional matters

Another expert noted how wealth protection, wealth transfer, legacy planning and beneficiary planning are emotional subjects and advised that families must be careful to structure their affairs so that family conflict is avoided. “If private banks and other advisers are not sufficiently focused on these areas, they are missing out on significant opportunities to be a trusted adviser in all aspects of the client’s affairs.”

Another guest advised organising an annual review with the client. “This is a great opportunity to sit down with them and really build the discussion on their needs,” he said. “And when considering insurance solutions one way of taking the emotion out of it is to look at it within an asset allocation framework and build that policy into the asset allocation discussion. Clients like to know that while markets and properties can go up and down, their insurance policy provides an umbrella.” ■



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# Thailand: Investing at Home & Abroad in Uncertain & Challenging Markets

*A small panel of experts gave their valuable insights into the investment market in Thailand at the Hubbis Thailand Wealth Management Forum. The mood was largely positive, with expectations of greater liberalisation to encourage foreign investment, a gradual move towards passive funds, towards ESG and impact investing and towards more sophisticated structured investments at home.*

#### **These were the topics discussed:**

- *Are Thai investors becoming more international in their investments?*
- *Regulation and compliance - what are the relevant developments affecting behaviour?*
- *How are investors approaching fund selection and portfolio construction?*
- *How is the distribution of funds changing? Digital delivery?*
- *How has the Investment environment changed in Asia from 2017 to 2019?*
- *What about the fixed income and credit universe?*
- *Is Thailand warming to index and ETF products?*
- *Is there growing interest in ESG, Alternatives, and Private equity?*

#### **PANEL SPEAKERS**

- **Benjarong Techamuanvivit**, First Senior Vice President, Strategic Planning Division, Kasikorn Asset Management
- **Yingyong Chiaravutthi**, Head of Investments, Prudential Life Assurance
- **Cholathee Pornrojngankool**, Senior Vice President, Micro Segment Management - Consumer Banking, Bangkok Bank



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## THE KEY TAKEAWAYS

### Not enough bond supply at home

An insurance company expert highlighted how for their USD3 billion portfolio, 85% is invested in fixed income, with only 15% offshore. "We need a 150 basis point or more pick-up offshore, given the challenging of the hedging cost of the US Dollar-Thai Baht, but right now we struggle to get that. And locally, there is not enough corporate bond supply locally to manage our required yields and duration needs. In terms of equity investment, generally the life insurance industry will have around 7% to 12% of their portfolios in equities onshore and offshore combined."

### Tax changes affecting the market

The end of two tax incentives draws near. One concession being removed applied to unit investors holding their units at least seven years with a ceiling of investment of THB500,000. This will affect some 10% of the total mutual fund AUM. And more importantly, the fixed income fund tax comes in as a 15% tax on coupons and capital gains on fixed income funds, whereas this was 0%. As fixed income fund are about 25% of the total mutual fund market and as yields are so low already, the impact might be to reduce demand, leading to higher spreads.

### Life industry to adopt RBC 2 regime

Although the date is as yet unclear, the life insurance industry will likely soon adopt the Risk-Based Capital 2 (RBC 2) regime. The impact is that the life insurance will have a lot higher capital charge on equity holdings, rising from around 20% to around 35% and thereby reducing their demand for equities. Insurers are also pushing for offshore limits to rise to 20% from 15% to allow them to access potentially higher returns overseas. The move might also drive insurers to buy higher risk fixed income paper to compensate, so there are moves afoot to persuade the regulator to more liberalisation.



YINGYONG CHIARAVUTTHI  
Prudential Life Assurance



BENJARONG TECHAMUANVIVIT  
Kasikorn Asset Management



CHOLATHEE PORNROJNANGKOOL  
Bangkok Bank

**Asset allocation being professionalised**

Having a viable asset allocation model is the best way forward for proper portfolio management. The advice is to copy the institutional world, work on asset allocation first, and also use more passive funds and ETFs to reduce costs.

**Distribution changes**

Digital channels are much more in evidence and competition from fintechs in this field is rising. This is helping access the retail and mass affluent segments more readily. A major bank cited the growth of digital customers from 20% two years ago to around 40% today and the forecast is for 50% within another two years. A challenge now is for the banks to strengthen advisory capabilities over digital channels in the years ahead, so that the customers use mobile and apps to invest rather than sell, as thus far digital is creating net outflows.

**Digital democratisation**

Digital is ideal for the retail and mass affluent market, but for the HNW segment and ultra-HNWIs, the personal touch is essential. But digital can in all segments help drive cost efficiencies, productivity and client loyalty.

**Demand for foreign asset rises**

In the domestic capital market, the supply-demand dynamics remain similar to recent years. However, demand for foreign assets is increasing rapidly for reasons of diversification and focus on thematic, regional and single country trends that are not so easy to play in Thailand, for example Big Tech, Latin America, Japan and so forth. The capital market at home is still small and needs greater diversity of products and themes. In a poll at the event, 81% said greater diversity in Thailand will be a huge benefit. For example, direct investment into offshore funds, rather than into only onshore funds that invest in offshore funds is a required development.

**Alternatives arrive...but take-up slow**

The regulator is loosening control over offshore institutional investment in some sophisticated onshore products or alternative products, for example, private equity, hedge funds and others.

**Education must increase**

The democratisation of investment penetration across the length and breadth of the country can only be achieved if the market makes a greater effort to educate distributors and investors in all segments.

---

**DO YOU THINK THERE STILL NEEDS TO BE MORE PRODUCT DIVERSITY IN THAILAND?**

Yes



No




---

Source: Thailand Wealth Management Forum 2019

### Passive has some appeals

The ETF and passive index fund market in Thailand as yet remains lacklustre. But there are industry-wide efforts being made to boost flows and therefore demand, with some encouraging signs. A major investor at the discussion said he prefers ETFs for fixed income and is neutral on passive or active for equities, although he perceives a gradual shift to passive, as it makes it easier, rather than with active investment always having to explain performance against the benchmark.

### ETFs face some hurdles

Incentives for salespeople are low to modest due to low fees from ETFs, and liquidity is insufficient in Thailand. But there is growth in Thai local equity passive fund.

### Appetite grows for greater offshore access

An expert remarked that the financial world is borderless. For insurers, for example, if appropriate hedging can be incorporated to offset currency risks and protect domestic currency liabilities, then they would like to invest considerably more offshore, primarily in developed, liquid and transparent markets, but also including nearby ASEAN markets, although perhaps not illiquid, nascent frontier markets, such as Vietnam.

### ESG enthusiasm still some way off

While there is growing interest in concepts such as investing along ESG principles, as investors and people, in general, become more aware of social and environmental issues, including significant pollution in Bangkok, but more ESG products are required before demand rises, and then on the proviso that returns are not diminished compared to traditional products. An expert noted that he is confident that regulatory and operational obstacles can be overcome for more ESG and impact investing product launches.

### Structured solutions also moving to the limelight

There are plans afoot for simple structured products linked to multi-asset fund or selected stock indices, incorporating principal protection.

### Total AUM growth slowing

The whole fund industry in Thailand is today estimated at the equivalent of around USD160 billion through roughly 1800 funds, but unit-linked funds are a mere ripple in that ocean, representing an estimated USD2 billion of AUM. Growth in all sectors is likely to slow after several years of fast growth, due to weaker and more volatile market conditions, as well as tighter regulation on sales practices.

### Outlook at home remains positive

The panel felt that the outlook for the next six to 12 months remains encouraging for the Thai market. ■



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# Thailand: Interesting & Relevant Investment Solutions for the Wealth Management Market

*A diverse panel of investment and markets experts at the Hubbis Thailand Wealth Management Forum picked their way through various strategies that investors might consider, from multi-asset to China, to precious metals and resources.*

**These were the topics discussed:**

- How do investors make money in markets that today are more volatile and unpredictable?
- Are investors interested in thematic equity ideas, infrastructure, environment, or other? Is the demand for Gold on the rise? What role should it play in a client's portfolio? Physical gold or paper gold?
- Options in money market alternatives?
- Are HNW clients increasing their engagement of ETFs and passive funds?
- Is China a key focus for investors in Thailand?
- Opportunities in fixed income and credit.
- Are structured products growing in prominence?
- The outlook for Asian and for global capital markets.

## PANEL SPEAKERS

- **Christophe Numa**, Director, Bunker Gold & Silver
- **Mehak Dua**, Business Development, GMO
- **Carmen Cheung**, Head of ETF & Index Team, Samsung Asset Management
- **Tony Wong**, Head of Wealth Solutions, Sales & Product Strategy, CSOP Asset Management
- **Frank Benzimra**, Head of Asia Equity Strategy, Societe Generale



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## THE KEY TAKEAWAYS

### Bring out the barbell

One approach to the world of higher valuations and higher volatility is the barbell strategy seeking some yield with moderate volatility, which is available in some emerging market bonds, and selectively on the credit and equity markets. Protection is available in US Treasuries, but with 10-year yields at about 2.5% it is expensive. Gold is appealing as it is dollar-denominated. Selectively, Chinese government bonds are an attractive alternative.

### Precious metals shine

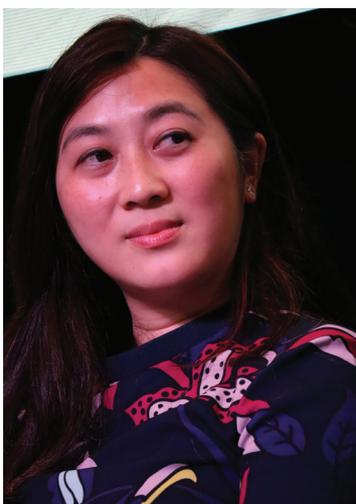
The world of precious metals has produced solid returns for investors, including gold, platinum and palladium, and silver. The buyers are traders and those who look at value on a longer-term basis, especially in physical gold, in other words holding bullion.

### Gold as a portfolio protector

Gold as a portion of the portfolio - in the region of 5% to 10% of holdings - acts as a non-correlator diversification that also therefore protects portfolio performance when traditional, mainstream financial markets weaken.

### Moving multi-asset and multi-strategy

An expert whose firm was founded back in 1997 and is based on the premise of intrinsic value argued that multi-asset mitigates risk via diversification. Some of the portfolio in equities, a portion in fixed income, some alternatives and also spread across different countries and regions. In one particular fund, this expert highlighted, the allocation is 40% in equities, but zero in the US due to high valuations, and overweight in Europe and emerging markets. Fixed income is skewed towards the US and there is a large slice of alternatives. The investor with a longer-term horizon is most appropriate for this type of approach.



CARMEN CHEUNG  
Samsung Asset Management



MEHAK DUA  
GMO



TONY WONG  
CSOP Asset Management

**The Chinese money magnet**

As China’s capital markets open and as more foreign money flows in, an expert noted that Thai investors have a growing interest in active and passive strategies, including ETFs, to access this world of Chinese opportunity.

**China in the spotlight**

An expert highlighted how the equity risk premium investors are demanding to hold the Chinese equity is amongst the highest in the world, but it has been compressing as the economic and earnings cycle are more encouraging and therefore positive as a diversification play. However, the trade conflicts resonate and confuse investors, although if it appears that the US stance is simply a means of extract further concessions, then China is a buy.

**China’s policies: encouraging participation**

Whatever the trade or other headwinds, China has policy at its hands and plenty of firepower. They are pushing infrastructure, 5G, energy network, the lithium battery network, the railway network, and consumption is driving the new economy. Moreover, the pace is dramatic, for example, Shenzhen’s GDP overtook Hong Kong in just two decades. There are tax and liberalisation moves in the capital markets to further encourage foreign participation.



FRANK BENZIMRA  
Societe Generale



CHRISTOPHE NUMA  
Bunker Gold & Silver

### Eyes on China's 5G development

The 5G infrastructure will be fascinating to watch in China, according to one expert. All the biggest names, such as Alibaba, Baidu.com and many others are deeply involved and the implications are there to see for so many industry sectors, from communications to healthcare, logistics and many others. The development of the New Economy means the Chinese internet companies are no longer just technology subsector, they are ever more deeply embedded in the whole economy.

### Playing the themes

One guest highlighted thematic plays on climate change, the environment, clean energy, electric vehicles and other alternative strategies as a key secular trend. As money managers, he said they seek stocks to play these themes but with appropriate valuations, including in early-stage private companies and pre-IPO firms. But he advised that investors taking up these themes should be patient as the true value will only emerge over time.

### Resource-based strategies to the fore

An expert highlighted the value of buying into publicly listed resources, including metals and mining and commodities, as a portion of the portfolio. Most people, he said, tend to obtain resource exposure through the private sector because public assets are so volatile, but as a bolt-on to a well-constructed, multi-asset portfolio and based on buying value when available, it is well worth considering. ■





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**Jess Liu**

Client Service Manager  
+65 6511 6303  
[jbliu@johcm.co.uk](mailto:jbliu@johcm.co.uk)

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# Bordier & Cie: Championing the Partnership Model for Private Banking in Asia

*Evrard Bordier, Singapore CEO and Managing Partner of Swiss private bank Bordier & Cie, knows that as a boutique firm working within a landscape of dramatic change for private banking, the bank must position itself smartly and strategically to achieve its expansion goals in APAC. He told delegates at the Hubbis Thailand Wealth Management Forum why his firm is working with banks across the region on new partnerships to help them develop their private banking models, thereby fast-tracking those partners' local private banking propositions and the Bordier & Cie business across the region.*

**“ WE ARE PROBABLY THE SMALLEST BOUTIQUE BANK IN ASIA,”** Bordier began, “but we have been successful for 175 years, we are still family- owned and managed, and we expect to be there for the next generations of family and clients, despite the many changes taking place around us. We know for certain the world of private banking is changing, and we are at the crossroads. It is therefore necessary for us to adapt as the landscape around us changes, so transformation and reinvention are vital.”

“He explained that private banking is under pressure, from both an economic perspective because of the numerous regulatory initiatives such as CRS, AEOI, as well as the drive to greater transparency arising from increased competition, margin compression on brokerage, and rising costs in many core areas.

“There are also cultural obstacles,” Bordier added, “for example, private banks are seen as being out of touch and opaque due to the multiple layers of fees imposed. The lack of competitive pricing and IT limitations are also some of the challenges we face.” He noted that the perception issues facing the industry are further compounded by the lack of



**EVARD BORDIER**  
Bordier & Cie

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differentiation among private banks, even between the biggest and the smallest, making it challenging for clients to arrive at a nuanced decision.

Accordingly, Bordier explained that the bank is determined to focus on its uniqueness. “We remain firmly of the belief that private banking is still very attractive, there are many opportunities in private banking. In Thailand, for those large financial institutions, the private banking segment offers a solid revenue stream but also differentiation and gives you a wider range of services. However, there are many challenges, for example, resistance to change from within, regulatory obstacles and extracting value from the business.”

And this, Bordier explained, is why the bank had adopted a model of working in strategic cooperation with regional banks and financial institutions to help them start, or enhance, their private banking capabilities. “With an eye towards achieving best-in-class wealth management capabilities,” he explained, “the bank makes use of our own

expertise and resources and works alongside these banks to identify key areas needed to shape the value proposition.”

### **Making the decision**

Bordier explained that before venturing full-on into private banking, the regional banks must first decide why and how they want to move into this business segment. The answer, he said, has mostly been determined by the immense private wealth expansion in Asia, and the fact that more than 80% of private wealth today is not under professional management. Moreover, inter-generational wealth shifts are creating seismic changes in the region, thereby opening further avenues of opportunity.

Assuming the decision to move into private banking is ‘yes’, the next question is whether to develop this model organically or through partnering. “There are arguments from both sides,” Bordier observed, “but the reality is that to build a private bank on your own takes at least a decade, whereas partnering will increase their efficiency and their focus,

and will certainly help banks get into the market much faster than they could on their own.”

He cited the example of Netflix which decided very early on to outsource all the critical technology solutions to third-party providers while focusing on the core Netflix uniqueness, namely their customer’s experience.

“In the same way,” he continued, “a major commercial bank in Thailand or another country should focus on what they are good at, which is commercial banking, and outsource private banking to tap on to the fastest and most efficient way to build the model.

### **Big or small?**

The question then for the institutions that decide partnering is the optimal route is whether to opt for a big bank or a boutique bank that is perhaps more agile and adept at offering new solutions. “We see this as the choice between a GM-type organisation and a Tesla,” he remarked, “and clearly the latter is nimbler, more adroit and more representative of the future.”

While there are clearly pros and cons of partnering with a smaller institution such as Bordier & Cie, the most obvious reason to choose a smaller private bank, Bordier noted, rests in the virtual certainty that a boutique firm is not likely to end up as a local competitor. “The boutique private bank is of a size which means they will remain offshore, which eliminates any underlying concerns about potential competition,” he commented. “We are committed to the belief that any partnership should be very long term and mutually beneficial.”

### **The individual approach**

He also briefly remarked on Bordier & Cie’s individual approach to investment management, with discretionary becoming an increasingly important decision for HNW clients across the region.

“We approach investments in a novel way,” he reported. “We use psychometrics to map our clients’ internal aspirations and goals. From there, we curate different investment strategies to manage money in accordance with what is important for those clients. They genuinely appreciate this because the investment becomes

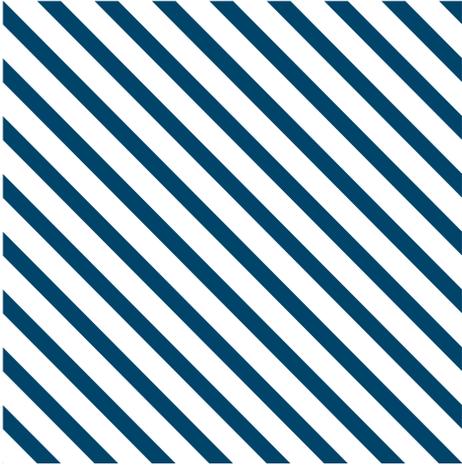
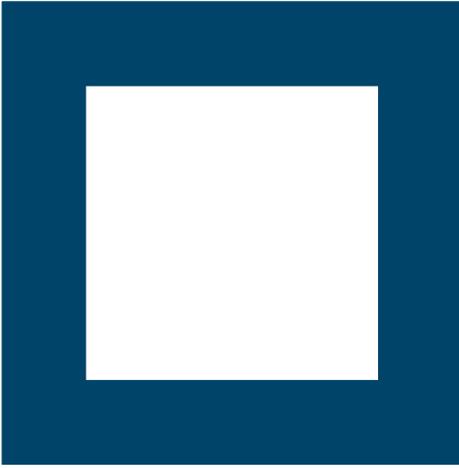
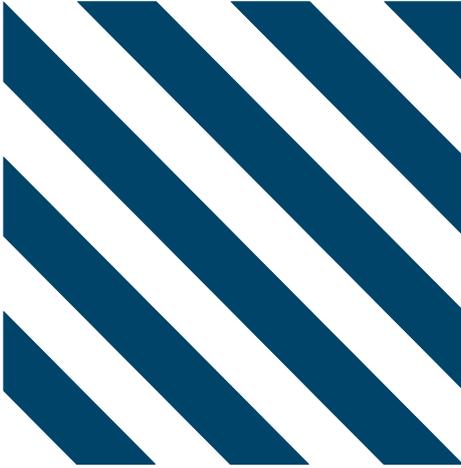
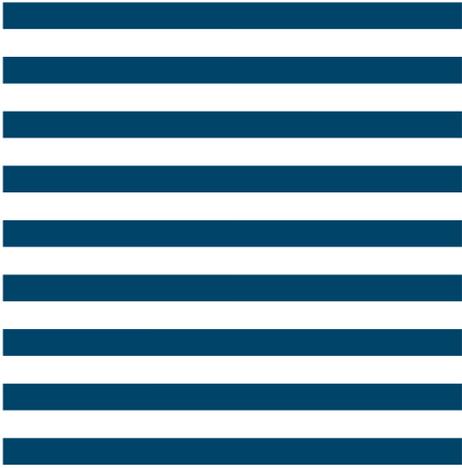
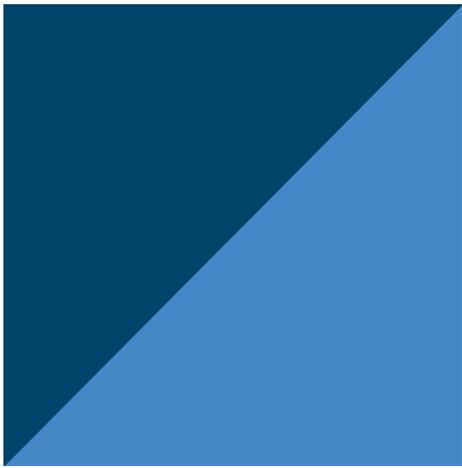
explicitly tailored to what they want and need in their lives, and not be limited by what another bank might provide.”

He said that Bordier & Cie is not the only international private bank taking the partnership route in the region, but that given the bank’s size and its niche offering, the concept is already achieving considerable interest.

Bordier closed with a video presentation of the partnership the firm is working on in Vietnam. “We have been on this partnership journey for almost a year, and are committed to this model going forward.” ■



# Hawksford



# Investment Migration and the Asian HNWI – A World of Choice on Offer

*Dominic Volek, Managing Partner and Head of Southeast Asia at investment migration consultancy Henley & Partners, gave both a head to head interview and a Workshop presentation to delegates at the Hubbis Thailand Wealth Management Forum in Bangkok. He highlighted Henley's long history in the specialised field of global citizenship and residence planning and explained that more and more of Asia's wealthy are taking these alternatives. Henley's activities span the private practice, which focuses on the needs of high net worth (HNW) and ultra-HNW clients who seek secondary residence or citizenship through investment, as well as the government practice, where Henley works with countries to design, implement and promote their individual programmes.*

**V**OLEK BEGAN BY NOTING THAT HENLEY HAS PIONEERED the concept of residence and citizenship planning for more than two decades. Although a little-known option when Henley began, investment migration has today become an integral part of wealth management and of the strategies put in place by forward-thinking families.

## Global leader

Volek explained that Henley has built both a global presence and unparalleled experience advising HNWIs and the ultra-rich on obtaining either citizenship by investment or residence by investment. “Anyone in Asia considering this route needs the best professional advice and for that Henley is the proven expert. We are leaders in this sector, with a worldwide staff of over 300 in 32 offices, and with more than 60 of our people here in Asia.”

In the Asia region, Singapore acts as the main hub. “It is an ideal location because so many of our Asian clients visit or come to us through the various financial intermediaries here,” Volek reported. “If you are wealthy and from this region, you



DOMINIC VOLEK  
Henley & Partners

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generally have a bank account in Singapore. And we have satellite offices in Bangkok, Kuala Lumpur, Ho Chi Minh City, Hanoi, Manila and late last year opened up in Melbourne, Australia.”

The global trend towards offshore residence and citizenship is even more intense in Asia due to the phenomenal rise in the number of HNWIs and UHNWIs in the wider Asia Pacific region, which last year set a new record of 6.2 million HNWIs worth USD21.6 trillion, according to Capgemini’s World Wealth Report 2018.

Residence by investment is a less complex option, whereas citizenship by investment is, understandably, the more demanding and expensive option. Citizenship programmes confer on the successful individual, and potentially their families, the same rights as ordinary citizens of those

countries; the solution is permanent and includes voting rights and passports. The great advantage of citizenship by investment is that it bypasses the traditional route of a HNWI and the entire family relocating to another country in order to earn citizenship.

Volek added that Henley offers only professional residency and citizenship advice to their clients, but it does not delve in any form into tax or legal advice, instead focusing entirely on investment migration.

### **Government programmes and milestones**

The other element of Henley’s business is government advisory, where the firm strategically advises governments on the design, set-up and implementation of their various programmes. To date, Volek reported, the company has

helped governments raise more than USD8 billion in foreign direct investment in a number of countries, including Antigua and Barbuda, Malta, St. Kitts and Nevis, Thailand and most recently the Republic of Moldova.

Volek highlighted some government advisory milestones, dating back to 2000 when the firm began working with St. Kitts and Nevis, which boasts the oldest programme in the world, available since 1984. “The programme had been relatively dormant for many years until our government advisory team helped them to restructure to a model which since then the whole of the Caribbean has been following.”

Volek also highlighted Henley’s work with the UK on its Tier One investor visa and more recently, Antigua and Barbuda in the Caribbean and Malta, which today offers one of the most exclusive



citizenship by investment programmes in the world. And he reported that Henley is currently working with the Thai Government on the Thailand Elite programme, as well as with Moldova on its citizenship by investment programme.

### **The core motivations**

On the private client side, Volek explained that there are various reasons why private clients come to Henley. “We might, for example, have a family from a troubled country that is seeking second citizenship, literally as a lifeline against political or economic uncertainty.” A similar motivation is having a ‘Plan B’, which is effectively an insurance policy in the event that someone’s home country becomes unstable, where there is a sovereign risk, political or economic uncertainty, or any other major problem one might encounter.

“Having an alternative residence or even citizenship offers a secure alternative in the face of these

types of risks, not just for the individual but for their whole family as well,” Volek observed.

At the other extreme are very wealthy clients in a stable country in Asia that see a second passport as a status symbol. “To hold a European passport these days and especially one that offers unlimited access to the EU, is rather like owning a supercar or a yacht,” Volek commented.

And in the middle ground, and this is where the majority of the Henley clients are nowadays, the motivation is primarily for travel freedom. “If you are born in a country like the Philippines, Bangladesh or China, or here in Thailand, from a travel perspective your passport is very restrictive, and this impacts your ability to do business and to access global opportunities,” Volek explained.

Some of the key programmes Henley & Partners recommends for either residence- or citizenship-by-investments, include several countries in the Caribbean, EU

countries such as Greece and Portugal (for residence) and Malta and Cyprus (for citizenship) as well as the latest, the Republic of Moldova, also in Europe but not currently in the EU.

Volek also noted the typical private client is cash rich but time poor. He said most clients do not actually move to the new country, even if they obtained alternative citizenship, and that generally their motives are driven by additional freedom and flexibility.

### **The passport pecking order**

Every year the firm releases its [Henley Passport Index](#), which ranks a citizen’s passport according to the number of countries that the holder has visa-free or visa-on-arrival access to. The Singapore passport offers visa-free access to 189 countries, so it is a great passport to hold and to travel with.

“Those of you that are lucky enough to hold a top-ranked passport never have to worry about getting visas for business or

leisure travel,” Volek remarked. “But a lot of our clients are based in Southeast Asia, in places like Thailand, Bangladesh and the Philippines where their passports do not offer much visa-free travel access. Accordingly, we assist these individuals in investing in selected countries to acquire their second citizenship.”

Frequently, Volek explained, clients do not even need to reside in their chosen jurisdiction; as long as they can pass the various anti-money laundering and strict due diligence checks, invest the required sums and pay the necessary fees, they can become citizens of those countries and obtain a second passport and all the benefits that it brings.

One good example is the Bangladesh passport, which offers visa-free access to only 41 countries in the world. If a wealthy Bangladeshi were to obtain citizenship in Moldova - the latest country with which Henley works and that has launched its citizenship-by-investment programme - their travel freedom increases significantly and includes visa-free access to Europe’s Schengen area. Another example might be a Thai national who obtains a Maltese passport, which is in the EU and that gives visa-free access to all the prime destinations in the world such as Europe, the UK, the US, Canada and Australia.

### **Supply rising alongside demand**

“In Europe, over the last 10 years the range of options on offer has risen from two or three countries doing these programmes to 20 or 30 of them today,” Volek told the audience. “Supply is, therefore, meeting demand. For example, Moldova introduced citizenship by

investment in 2018, Montenegro will probably launch its programme in the coming months and countries such as Portugal and Greece on the residence side and on the citizenship side Cyprus and Malta have emerged in the past five to 10 years.”

### **A world of choice**

Volek then launched into more detail on the programmes on offer. In the Caribbean, the main focus is really on the travel freedom, with five countries offering citizenship by investment programmes, namely Antigua and Barbuda, St. Kitts and Nevis, Grenada, Dominica and St. Lucia. “The Caribbean model is typically one whereby

unmarried siblings in their application, which is a first.”

### **The Caribbean offers easy travel access**

As to processing time from the date of submission of the application, this takes between three and six months. “The outcome in the Caribbean,” Volek reported, “is that clients obtain outstanding passports from these Commonwealth countries, offering easy access to Europe, the UK, Singapore, Hong Kong and so forth. Grenada is unique in that it is one of only about 15 passports in the world that has visa-free access to China, which is great for our entrepreneur clients.”

As to the types of investments, Volek noted that these are often

**“Grenada,” he added, “also recently announced the main applicant can include unmarried siblings in their application, which is a first.”**

the applicant has the option to either donate to a government fund or invest into real estate which then they can hold for three to seven years depending on which country they choose. The costs will range anywhere from USD100,000 to about USD300,000 in terms of the investment amount required.

He explained that the programme has the main applicant and then his or her spouse can be included as well as children below 18 years old, while dependent adult children can also be included up to specific ages, as well as dependent parents of the main applicant and their spouse. “Grenada,” he added, “also recently announced the main applicant can include

high-quality. “Clients are typically investing into branded five-star resorts, or hotels, getting a title deed on a unit or several units that are part of the resort, which might be managed by a Six Senses or a Four Seasons type operator, so it is generally a reputable, hassle-free investment.”

And the flexibility of these Caribbean programmes means the clients do not even need to visit the island, except in the case of Antigua and Barbuda where once they obtain their citizenship, clients need to visit the island for just five days during the first five years.

### **Europe’s attractions**

Moving on to Europe now, Volek highlighted some key opportunities, noting that over the

last 10 years the range of options on offer for either citizenship or residence has risen from two or three countries doing these programmes to more than 20 today.

For EU citizenship, besides Malta and Cyprus, Austria offers what is perhaps the ‘Rolls Royce’ of programmes, but it comes at a hefty price. “It does not offer an actual citizenship by investment programme,” Volek reported, “but if an individual significantly contributes economically to the country they can be granted citizenship and that means starting with a donation of at least EUR3 million or investment of EUR8 million. These must be into specific projects which we help to identify and structure, and we at Henley then show the government how this has created significant economic benefits and all going well, the client then receives citizenship within about two years.”

### **Flying the Maltese flag**

Malta is another good example, benefitting from significant uplift in its revenues through its Malta Individual Investor Programme (MIIP). Malta is a member of the EU and with a population of just

more than 400,000 residents offers a passport with visa-free travel to 188 countries, including the US.

The MIIP was launched in 2014 and requires a donation of EUR650,000 to the government for the main applicant, plus EUR25,000 for their spouse, as well as EUR25,000 for each applicant under 18 years old.

The applicant must also buy a property in Malta at a value of at least EUR350,000 or rent a property for at least EUR16,000 per year and must invest in a Maltese financial instrument of at least EUR150,000 and leave that money in for at least five years. And the applicants must hold private health insurance. The all-in cost for Malta will thus typically range between EUR900,000 to EUR1.2 million depending on the size of the family and the processing time to actually get the passport takes about 16 to 18 months, including a mandatory 12-month residence period, although that does not mean the applicant needs to be physically residing in Malta.

“At the first stage of the process,” he explained, “which

is quite quick, we submit the residency application, which is granted usually within a month or two. They then need to just hold that card for 12 months before the citizenship is approved. The resident card actually is very useful as it offers free movement to any Schengen country without having to get the passport. On citizenship you will then become a European citizen.”

### **Cyprus also beckons and is open for investment**

He also focused on Cyprus, which along with Malta is the current ‘go-to’ programme in the EU. Cyprus requires an investment of EUR2 million, usually into real estate which must now be held for five years under the recently revised regulations. Another new requirement coming into effect on 15 May 2019 is that on top of the EUR2 million investment, the client will also have to donate EUR75,000 to the Institution of Research and Innovation as well as another EUR75,000 to the Cyprus Land Development Organisation.

Cyprus also offers the opportunity for individuals to achieve tax residence through only



spending 60 days per year in the country itself. It offers a 12.5% flat corporate tax, no tax on capital gains, no tax on interest, no tax on dividends and is one of the most tax effective jurisdictions in Europe. A further appeal of Cyprus is a new casino development, which will be Europe's largest casino, due to open in 2021, owned and operated by the Macau-based owner of City of Dreams as principal.

### The newbies...

The latest entrant in Europe is the recently introduced Moldova Citizenship-by-Investment programme. Although not yet part of the EU, the programme is extremely cost-competitive with the Caribbean examples and provides similar visa-free access to the Schengen region as well as Russia and Turkey.

Moldova offers visa-free travel to 121 countries without a visa and is also a Commonwealth of Independent State country. This means that Moldovan citizens can go to Russia, Ukraine and Belarus without a visa. The citizenship programme processing is highly efficient in just 90-days and requires a

donation of EUR100,000, plus extra for dependents up to a total of EUR155,000 for a family of five or more. There is also a government service fee of EUR35,000 per application.

### Residence by investment options

Volek then turned his attention to the residence by investment schemes, noting that the US has the EB-5, while Canada had a very successful federal programme but that is now closed. And Australia still has a very successful investment migration programme.

He explained that residence by investment generally involves investing into a country, obtaining a residence visa for generally four to five years, and if the client spends enough time there, keeps their investment, learns the local language, they may often qualify to apply for citizenship later. "The main drivers here are education and lifestyle," he added, "so this route is really more about physically uprooting and moving to another country to enjoy these benefits."

Canada's only option today is via Quebec and requires a CAN\$1.2 million zero-interest

loan to the government for five years to obtain permanent residence. The US equivalent is USD500,000 into a regional centre that creates 10 jobs and results in a green card.

In Europe, the UK Tier 1 investor visa is still very popular particularly with Henley clients, especially in Thailand. "Instead of sending the children to the UK on a student visa, which when they finish studying ends their legal right to remain in the UK, it is better to do it under the Tier 1 investor visa, so that when the children finish their studies they become permanent residents which is known as indefinite leave to remain in the UK. And if they end up spending enough time there, they can also become citizens after six years.

### The charms of Portugal and Greece

The other two very popular options in Europe are Portugal and Greece. Portugal requires a real estate investment of EUR400,000 to EUR500,000, while Greece is half the price at EUR250,000, resulting in permanent residence in two to



three months. Both are in the EU and the Schengen zone.

And in Asia, there are programmes such as Thailand Elite, which Volek said is growing and taking about 150 applications a month. While Malaysia has its very successful Malaysia My Second Home (MM2H) programme.

Singapore has become increasingly popular and also tough as a residence or citizenship option. For the Singapore Global Investor Programme (GIP) the individual must prove himself as an entrepreneur, showing a good track record for the last three years. The applicant must own at least 30% of their company, which must have a turnover of at least SGD50 million in one year, and an average of SGD50 million for the last three years. If so, the individual can then invest at least SGD2.5 million to set up or expand an existing business in Singapore in order to gain permanent residence.

However, it is tough as the Economic Development Board (EDB) scrutinises the applicant's

background and the businesses also need to be in an industry that the Singapore government prioritises, such as technology, fintech or medical-related, all of which are in demand. Moreover, for later renewal, the businesses must hit certain milestones at the three- and five-year marks.

There is also the family office option, which requires the main applicant to have a personal or direct net worth of SGD400 million and then invest SGD2.5 million into establishing a single-family office in Singapore. The family office must then have SGD200 million of assets under management in Singapore in order to acquire permanent residence.

#### **ANZ shines**

Finally, Volek turned to Australia and New Zealand, which he reported both remain very popular. "Australia is still the number one destination for HNWIs to move to," he remarked, "with investments from AUD1.5 to AUD5 million. If the applicant invests only AUD1.5 million they must physically spend two out of four

years there to become a permanent resident. "But if you have the money and you don't have the time then you invest AUD5 million and you only have to spend 40 days a year there to get permanent residence after four years." For New Zealand, the programme is similar, with a range of between NZD3 million requiring you spend more time, and NZD10 million with less time required.

Volek closed his talk by noting that a considerable portion of the Henley private client business is generated through relationships with private banks, independent asset managers, family offices, law firms and other advisory businesses. "We like to build and expand our relationships with the wealth management community," Volek explained. "We have a 60-plus team in Asia and a fully global presence," he explained. "If you have clients that are interested, feel free to introduce us to them and we can work professionally and responsibly together to educate the clients and your teams with the goal of taking your clients through to realising their end-goals." ■





**“GOLD IS MONEY,  
EVERYTHING ELSE IS CREDIT.”**

**- J. P. Morgan, 1912**



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# Global Precious Metals’ Mathier Extols the Virtues of Physical Gold

*Nicolas Mathier, Managing Partner of Global Precious Metals, met with Hubbis founder and CEO Michael Hubbis at the Hubbis Thailand Wealth Solutions event to discuss why Asia’s wealthy investors should hold more physical gold. Gold, he said, offsets the volatility in the mainstream financial markets and it also mitigates the risks of the global financial system frailties and the expanding global regulation, as it remains outside the global financial and regulatory infrastructure.*

**T**HE DISCUSSION BEGAN WITH A simple question as to why investors should buy physical rather than paper gold? “My thesis,” replied Mathier, “is investors should buy physical gold because there is no counterparty risk, they own the real assets. The idea of buying precious metals is that if the world economy or global geopolitics suffer any crises, a precious metal such as gold will be the ultimate currency.”

Stanhope asked if there are any specific risks in buying paper gold. “If an investor wants to trade, to play precious metals prices, they can do so with paper gold such as ETFs, because it is cheaper and faster transporting to buy and sell the physical gold to benefit from price movements and short term volatility. However, the management fee of an ETF is approximately 0.4%, while the storage fee for the physical asset with us is 0.5%,” Mathier replied. “Moreover, at times of major global or local financial distress, you find that the ETFs and the paper gold are exposed to counterparty risks in the financial system, and physical delivery is virtually impossible. If the aim of the investor is short term play on the price of gold, an ETF suffices, but if they are expecting to keep it in the long-term and for wealth protection, it is better to have the physical asset.”



NICOLAS MATHIER  
Global Precious Metals

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### **Safety and transparency**

Looking at the big picture, Mathier elucidated that gold is a non-correlated asset. “Markets were difficult in 2018, and there are always many economic and global uncertainties. When markets are volatile, gold gives investors some degree of safety within their portfolio that they would not obtain from any other asset class. But gold is also an insurance that should be bought in stable and positive times, a bit like health insurance as we all buy that but also hope to remain well.”

Mathier commented that HNW investors should hold between 3% and 5% of any high-net-worth investment portfolio in gold as standard and that might rise to between 5% and 15% for any serious wealthy investor at times of financial stress.

### **Outside the global financial network**

Mathier also explained that a great appeal of physical gold is that it is outside the global

regulatory proliferation that has been rolling out in recent years. “It is a highly confidential asset, with no formal reporting required. It is a remarkably safe asset, and there are many benefits to being outside the global financial system and away from anyone’s direct control, other than the owner themselves.”

The firm generally works with clients who can spend USD500,000 or more, this size relating to the order size the firm needs to lodge to work directly with the refineries who supply his firm with the bullion.

“To buy the physical gold,” Mathier continued, “investors can come to us, as we offer solutions for HNW clients. Of course, small amounts of gold can be bought in shops in Bangkok, but we are not retail. We are very active here in Thailand and work with counterparties that have a licence to import and export precious metals in or out of the country. Most investors prefer to hold

their gold with us in Singapore, or perhaps Hong Kong or Switzerland, and we offer a full-service including the purchase of the bullion, storage, insurance and all these vital facets. It is fully transparent; we have highly efficient systems in place, we use very reputable global logistics companies and refineries that have been in the business for more than 50 years and now, to extend our product offering, we can even accept payment for the gold in cryptocurrencies.”

### **Stick with the professionals**

There are considerable risks of venturing outside the reputable larger firms such as Global Precious Metals to buy bullion. “With our firm” Mathier explained, “the investor is reassured as we buy the physical gold straight from the refineries, the bars are then produced in Switzerland and shipped to the storage location, for example, Singapore, Hong Kong, in Switzerland, or in other

secure locations. We provide a turnkey service for the clients that includes all insurance and logistics. The client can view the gold in any place they choose to store it, and most importantly, they have legal title to it.”

He went into more detail on the choice of location for storage. “For example,” he said, “we have European families who want their gold outside of Europe so that in the event of some calamity they have the ultimate currency outside the banking system and

away from their home markets. On the other hand, many investors from Asia or Europe also like the security of Switzerland.”

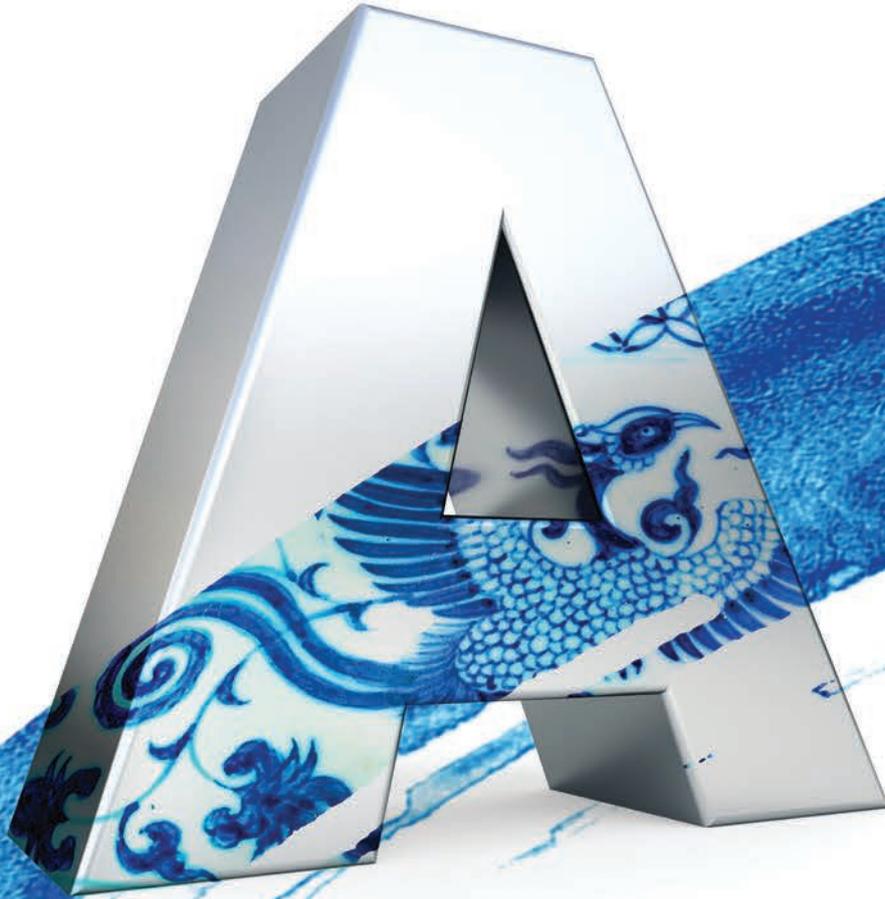
**Working with wealth management experts**

Mathier also explained that his firm works closely with the wealth management community and has a sensible fee arrangement protocol to ensure that there is a fair economic exchange. “We have established and fair fee-sharing agreements with banks, with lawyers, with

other institutions, external asset managers and so forth.”

He closed the discussion by reiterating his and his firm’s view that major global financial or other problems are never far away, and that the financial system remains inherently precarious. “HNW investors should always hold physical gold,” he concluded, “which is safe, which cannot be taken away from them, which governments cannot expropriate, and which today remains relatively private.”■





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# How to Improve Vital Touchpoints in Wealth Management through Digitalisation

*Krzysztof Maurer, Managing Director of IT solutions provider Comarch, is one of the leaders in spearheading the firm's thrust into the wealth management and financial sectors in Asia. He took the opportunity of presenting to delegates at the Hubbis Thailand Wealth Management Forum, explaining how as clients evolve, well-thought-through digitalisation is more critical than ever. Improving the customer experience is not enough to stand out on the market, he told the audience, and stressed how employee experience is just as important a driver in the growth of businesses in the wealth management, or indeed any, sector.*

**C**OMARCH IS A 25-YEAR PLUS, highly experienced provider of innovative IT solutions for many industries, including telecommunications, banking, airlines, resources and utilities.

## Here come the new generations

Maurer began by contemplating the evolution of the customer base in wealth management. “The Millennials and Generation X are increasingly important participants in wealth management,” he observed, “and we estimate that by the end of 2020 half of all the investible assets will be controlled by them. To address the needs of this specific group of clients, it is vital we understand their expectations.”

He explained that these generations are highly focused on technology. “For example, two-thirds use social media to check the profile of their professional advisers,” he reported, referring to an excellent presentation that accompanied his talk (see link...) “HNWI millennials expect all the perks of modern



KRZYSZTOF MAURER  
Comarch

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technology and roughly 40% of them remain actively looking for enhanced services. It is therefore essential that we all realise the importance for financial services providers of improving the customer experience through digitalisation. But it is also vital to boost the employee experience, as that impacts productivity, sales, and efficiency.”

### **The three elements of USX**

With that he explained more of the customer experience from the user perspective. Customer experience, he commented, is the product of the interaction between an organisation and the customer and comprises three key components. The

first element encompasses the various touchpoints such as website, the mobile app or any kind of communication, including person to person. The second is the customer journey, while the third element is the environment, which is the whole digital ecosystem where touchpoints and the digital journey are interconnected.

“In this third category,” he noted, “accessibility, the advancement of technology, its adaptiveness, security and productivity all play important roles.”

### **And three focal points for digitalisation**

He turned his attention to the focal points for the digitalisation

of wealth management. “We can surmise that the customer journey in wealth management can be divided into three stages, awareness, engagement and transaction. He explained that is just as vital to have top-class digital solutions and interface for every one of these three stages, not only for transactions but right from the start, as wealthy millennials greatly value seamless communication throughout.

“The most dynamic and competitive financial institutions in this wealth management space,” he stated, “do not ignore any part of the customer journey in their quest for digitalisation. “For example, a couple of years ago everyone

said robo-advisory would quickly destroy traditional wealth management activity, but there have been many hindrances to this, and as yet only 3% of HNWIs indicate that they require robo-advisory for their selection of an adviser.”

### **Enhanced employee experience also vital**

He moved on to the importance of the employee experience and how it impacts their companies. “How many of you think about your employees as your first customers?” he asked rhetorically. “Nowadays, an estimated 90% of businesses compete primarily on the customer experience, but actually according to consultancy and research firm Gartner, developing the employee experience is just as vital.”

He then referred to a report from Cognizant, which found that most facets of the touchpoints of employee experience will be automated in the future. “However,” he added, “we see that even well into the foreseeable future there will be a place for the regular forms of contact with a traditional wealth management approach and this should satisfy millennials that will still prefer this high-touch protocol.”

### **The Four Pillars of Digitalisation**

Maurer concluded that to achieve the best results during digitalisation, firms need to define the optimal strategy. “This differs from firm to firm,” he remarked, “but we see four major pillars as essential foundations of the best user and employee experiences.”

With that, he highlighted the optichannel pillar. This, he said,

### **As Comarch Grows in Asia, Thailand has become a Central Focal Point**

Comarch has been expanding its presence in Asia in recent years and set up its Bangkok office in 2017. The firm has already won business from two of the country’s leading and most prestigious banking groups, SCB Group and TMB Group.

The firm’s strategy in Thailand is to develop and produce its products from Europe and then adapt, sell, integrate and support the solutions locally. The company last year obtained Thailand Board of Investment certification in the area of software enterprises and digital content. Comarch offers its solutions to Thailand’s financial sector from the widest angles to the full range of banks and financial institutions, focusing on the full market, from the retail through to the ultra-wealthy segments.

Grzegorz Prosowicz, Consulting Director and Parida Leelaniramol, Business Development Manager in Thailand, supplemented Maurer’s presentation with a fascinating Workshop that offered some further valuable insights, supported by practical examples and practical advice concerning the essential touchpoints in wealth management. They provided these acumens to the assembled audience in Bangkok with the assistance of a high-quality demo that brought their concepts to life.

goes beyond multichannel and the omnichannel and involves communication through the optimal channels for each objective in order to be in the right place at the right time with the right delivery and interface.

The second pillar involves the automation of the activities of both the adviser and the customer. The third pillar revolves around personalisation and the understanding of and prediction of the users’ needs and preferences and then adjusting the systems to address these needs effectively.

And the fourth pillar is the automation of repetitive tasks.

“There are so many mundane tasks that can and should be replaced during digitalisation and both your employees and your customers will thank you for that, as they will both have more time for what’s most important.”

The result of this rigorous approach to user and employee experience, he said on closing his presentation, could, according to research from a 2017 report by Jacob Morgan titled The Employee Experience Advantage, result in profits as much as four times higher, revenues up to two times larger, and enhanced reputations for both innovation and satisfaction. ■

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## Global IT Solutions Provider Boosts Asian Wealth Management Penetration

Comarch was established over 25 years ago and has become a highly experienced provider of innovative IT solutions for many industries, including telecommunications, banking, airlines, resources and utilities. The company, which is headquartered in Poland and that now has a global footprint, today boasts 6000 programmers, computer scientists and economists, its own R&D department made up of high-end IT engineers, as well as custom data Centres in Poland and Germany for the provision of services in many models, including SaaS and Managed Services.

Comarch specialises in ERP business management systems, information security, CRM and sales support systems, electronic communications, network infrastructure management, IoT solutions, data analytics, and business intelligence. And the company offers a wide array of professional services, including outsourcing and consulting.

The firm is actively boosting its presence in Asia in the private banking and wealth management segments. Comarch Wealth Management is an integrated, multi-module platform dedicated to retail, affluent and private banking client segments. The platform supports wealth management service providers and their clients in delivering in a number of key areas.

These areas include: recurrent advisory, which involves the fully automated or hybrid investment advice; simplified advisory, which is occasional assistance with choosing investment products; execution only, which involves direct access to trading desks enhanced with support for order execution and all administrative tasks; and portfolio management, which is the traditional discretionary portfolio management of individual client assets.

"Comarch Wealth Management focuses on the relationship and cooperation between advisers and wealthy clients regardless of the way client investments are managed," Krzysztof Maurer, Managing Director of Comarch (Thailand), explained. "This might be fully automated robo-advisory with the help of a chatbot, or personal advisory carried out by a relationship manager. In both cases, we ensure consistent user experience. Due to its omnichannel approach, the platform allows to seamlessly continue processes through multiple channels and share information between clients and their advisers."

Maurer highlighted the key business advantages, which include: enriching and streamlining the business; the coverage of different banking services within one integrated, modular system; catering to all client segments and boosting sales; the offering of individual process configurations within one flexible solution; increased efficiency of business processes by automation; end-to-end process enhancement starting from client onboarding and relationship management up to portfolio monitoring and reporting; the meeting of business governance objectives, regulatory requirements and the standardisation of services; the enrichment of functions designed for both sides of the relationship.

"All these elements," Maurer noted, "add up to the empowerment of employees as well as greater engagement with clients. In other words, we achieve richer functions designed for both sides of the relationship."

Maurer reports that the competitive edge of the Comarch Wealth Management platform stems from a unique combination of functions supporting the traditional, personal way of maintaining the bank-client relationship, as well as a digital and innovative approach towards wealth management services and offerings.

"Whether it is personal investment advisory or portfolio management," he commented, "whether it is hybrid or fully automated robo-advisory conducted with the help of AI engines, we deliver what suits the client, depending on their needs, preferences and business models."

The Comarch Wealth Management system supports several different recipients, including relationship managers, the end-clients, wealth managers and investment managers, or analysts who run performance and risk calculations to assess client portfolio efficiency.

"No matter who the final recipient is and what market we are working in," Maurer concluded, "our solutions provide consistent user experience, powerful AI mechanisms and a stunning interface, all designed with the latest standards and trends. Traditional channels such as web or mobile are complemented with innovative peripherals in the form of virtual and augmented reality as well as chatbots. Our more than 25 years of experience in finance helps with the creation of disruptive ideas originated in our internal R&D lab. And all modules are supported with world-class security solutions and hosted in one of our data centres."



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### Insights from Grzegorz Proszowicz on the customer experience:

#### **Human touch**

It is vital to bring private banking values, and the private banking experience to the digital channel, and accordingly human touch is a key differentiator in private banking, so this principle guides many of the elements of the Comarch solutions.

#### **Personalisation essential**

Personalisation is vital, so the use of Big Data to select the content and adjust the offering to the customers is also built into the Comarch offering. However, the other relevant beneficiary in this digitalisation is the bank, the financial institution sponsoring the whole process, which benefits of course from a range of cost reductions and efficiencies, leading to additional business revenues.

#### **User-friendliness**

Focusing on the higher-end customers, ease of use, ease of communication between the customer and the bank/adviser are central to the Comarch app and all its solutions. Digital exchange and also review and signature of documents are included, as well as feedback from the customer to the institution about their interface, their experience and assessments of their advisers.

#### **The tailored approach**

Customers can not only receive reports, reviews, insights and recommendations but can ask for further detail and data to help their decision-making. Calls with the RMs can be set up easily, or execution/transaction can be rapidly and easily completed by the customers, who can then request alerts on their portfolios or individual investments.

#### **Customer profiles and keywords**

Understanding the customer and their behaviour and expectations are vital in wealth management. Keywords help make content more targeted and relevant. Behind the whole Comarch solution, there is a risk profiling engine which helps keep the portfolio and recommendations personalised directly to the customers.



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## Insights from Parida Leelaniramol on the employee experience:

### **Keep your teams happy**

Comarch believes that customer experience cannot be maximised without a similar commitment to the employee experience. Many common paths and patterns in customer experience can also become good practice while delivering an enhanced employee experience.

### **Digital enhancement**

The digital solutions for wealth management delivered to end clients today are well designed, user friendly, fast and full of useful add-ons that make a customer's experience easier and nicer, and the banks and institutions should also focus as much attention on technologies that are dedicated to their workforce, to ensure they are also equipped with the best technologies, to achieve modern and efficient interface, ideally and seamlessly integrated with other team members, as well as the customers.

### **Choose the right solutions**

As the employees spend so much time in the banking systems, choose the technologies that put your employees at the centre of attention and that help them follow their journeys just as customers might follow their journeys.

### **Care is a two-way flow**

Creating an employee-centric environment is a demonstration of "honouring" your team members and translates directly to the way they then take care of your customers.

### **Keep a lid on risks**

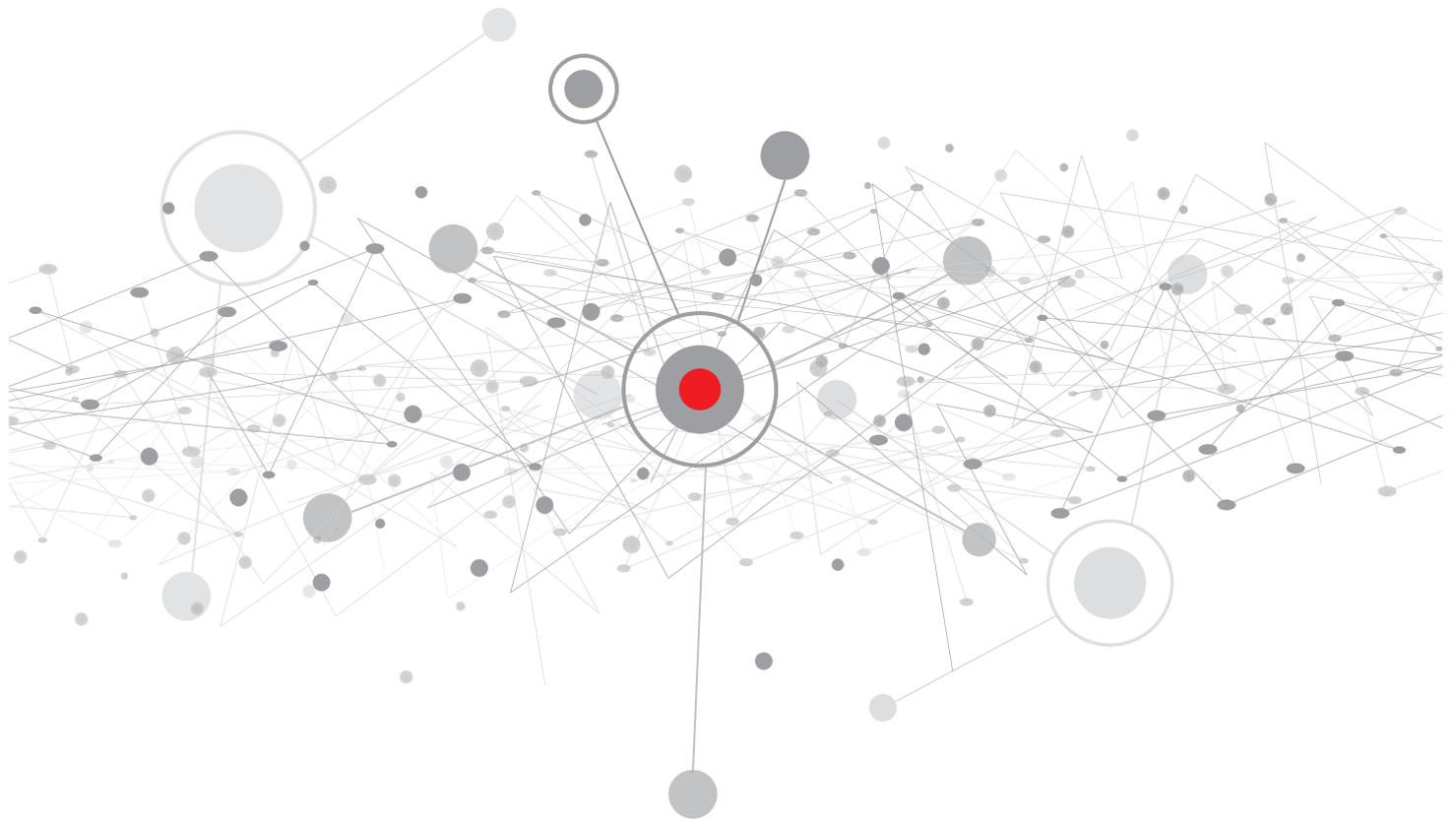
Many software employees routinely using non-corporate applications downloaded from the internet at the workplace, as they search for the applications to help them work better. That represents a huge security risk, so banks and other financial institutions must seek solutions to create the optimal digital workplace and technological ecosystem for employees.

### **Free your teams**

Productivity is also driven by automation of repetitive tasks, so that should become a priority for firms in this industry, which in turn will allow your human resources to be more creative and resourceful. Using virtual assistants can be a great enhancer for advisers to support them at work and delegate simple queries from clients is one such simple solution.

### **Keeping it all connected**

The various applications that are used by employees should be integrated into one consistent interface, and therefore provide bankers, advisers and analysts with aggregated and most up-to-date data, linking multiple sources and systems. Comarch does exactly that for the benefit of both the users and employees and therefore the organisation itself.



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**Nicolas Huras**

Sales & Relationship Management APAC (Singapore)

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# Dominic Gamble of Wealth Dynamix: ‘Have You Forgotten About Your Clients?’

*Dominic Gamble, the Singapore-based Head of Asia Pacific at fintech Wealth Dynamix, spoke to the delegates at the Hubbis Thailand Wealth Management Forum to alert them to certain advantages and dangers of digital transformation. He warned that wealth management firms should be careful not to lose track of their client and their needs. He advised that optimised data storage protocols are vital. And he proposed that to future-proof their businesses, they must empower their sales forces to provide bespoke solutions.*

**P**RIVATE BANKS AND WEALTH MANAGEMENT FIRMS across the globe, Gamble observes, are tuning up for a fundamental shift towards the delivery of more innovative and personalised client engagement from their advisers.

Wealth Dynamix (WDX) is only just over seven years old, but since its creation in London in 2012 has been helping banks and wealth management providers set new standards for client lifecycle management. Having launched in London and now with offices in Zurich and New York, WDX opened in Singapore in late 2018 and brought in Dominic Gamble as Head of Asia Pacific to spearhead the firm’s Asian expansion. [See WDX overview below]

“Have you forgotten your clients?” Gamble began. “Change is upon us. Demographics are shifting, more so here in Thailand; the middle class is booming, the rich are getting richer, regulation is also proliferating. And digital has well and truly arrived, which means you are facing increasing competition, but also the client expectations are changing, for example, they are using the ‘Line’ app for almost



**DOMINIC GAMBLE**  
Wealth Dynamix

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everything here in Thailand. The wealth management industry is in disruption, according to so many reports.”

But Gambale asked what this actually means for the industry. “I used to be a wealth manager, and I wonder if the art of wealth management has really changed. I think not - it remains the way it has always been, which is advising people, especially rich people, on how to invest and manage their money. Technology has been evolving for decades, but understanding your client better is now the key.”

Gambale explained that his firm belief is that the next phase of disruption and technological evolution will be around client life cycle management. “How you can get to know your clients

better? The client life cycle starts at the very beginning of prospecting . Then, throughout onboarding and KYC, there are many technological hurdles to overcome such as slow processing, internal inefficiencies, scattered information, multiple logging, team working, the lack of a 360-degree view of any client, as well as ongoing issues once a client is onboard, including change of address, change of marital status, and so forth. And once you have done all of these things the biggest issue that I see in the industry is dormancy, leaving you without enough client insights to re-engage.”

Gambale reported that there is one missing ingredient that will genuinely help solve many of these

issues. “According to a survey from PwC,” data is new fuel of the 21st century to help businesses move faster, smarter and in a manner more responsive to market conditions.” And this is very true for the wealth management industry, for which data is both lifeblood and an empowering tool for the client relationship.

Gambale then shifted his attention to the role of AI, which he said feeds off data. “If you have aspirations to implement innovative AI transformative tools,” he commented, “you need to have your data structured correctly. Apparently, 90% of asset and wealth management CEOs think that AI will significantly change the way that they do business, and it is not just about the AI and machine

learning that comes with that, it is about the ability to have automated assistance, whether that's going directly to the client, via a chatbot, or whether that's going to the relationship manager or the adviser via a chatbot too. It's about being able to give tailored recommendations, building personas, understanding client sentiment not by just having to pick up the phone and receiving a complaint."

Gamble then pondered how the industry can effectively use technology to strengthen client relationships. "You must collect data the right way from the beginning, secondly open accounts faster with more intelligence and third, leverage the client data that is collected to power tailored

solutions." And with that, he mined down into more detail for each of these requirements.

He also highlighted what he considers a very relevant quote from Capgemini in its research on trends in wealth management. "Increased adoption of data analytics will create customised advice for clients, they comment. And they are right, as for me the future of wealth management and asset management to a degree is all about tailored solutions. If you can create a tailored, bespoke service offering, that will be a key differentiator for you in the coming years."

And finally, Gamble wondered, how else can the providers maximise relationships. "It is

actually pretty easy," he said. "Look after your RMs and make their life easy, and the revenue opportunities will flow from that. RMs hate multiple systems with multiple logins, so try to consolidate everything at one place and make it easy to use, make it mobile friendly. Try to automate suggestions, whether that be the client's birthday, an event coming up, a new product or service, or whatever. Do anything you can to help that relationship manager with his or her job."

Gamble closed with an appeal to the delegates. "Don't forget your clients, use CRM to give a better client service, more tailored solutions, keep your costs under control, unlock the revenue opportunities and stay compliant. ■



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### Wealth Dynamix - At a Glance

Wealth Dynamix (WDX) describes itself as a "multi-award-winning wealth management technology" company. Founded in 2012 and headquartered in London with regional offices in Zurich, New York and Singapore, the company states that its solutions are fast becoming the global standard for client lifecycle management at the world's leading private banks and wealth management firms.

Leveraging Microsoft's industry-leading Dynamics 365 platform, WDX helps institutions achieve strategic digital transformation programmes, assisting them in better managing and servicing their clients while ensuring efficient and comprehensive regulatory adherence.

"We are client life cycle management experts for wealth and asset management," Gamble explained. "We do all that integration of the client lifecycle across three different modules."

The first, client acquisition, is all about helping to find new clients through social discovery, lead scoring, web tracking and create customised marketing strategies to prospective and existing clients, partners, and intermediaries.

The second, digital onboarding, is helping onboard clients by streamlining complex private client and entity onboarding workflows including KYC, AML, risk profiling and suitability and enable clients and intermediaries to self-serve while meeting regulatory obligations.

CRM involves managing complex relationships, the mission being to reduce risk and improve efficiency with the WDX1 client management module that has been built to provide a single, modern, dashboard-based view for all historical and planned client communications and activities, all recorded client data including KYC and Suitability information and client documentation.

Business intelligence to promote client insights is another core objective. To present actionable intelligence and determine the next best actions for clients. Empower wealth managers and private bankers by supplying them with key information and reports on client activity to drive new business while taking care of existing clients.

And clients must stay compliant. The mission here is to address industry challenges around conduct risk and remain competitive and compliant by digital engagement, tracking and monitoring activities, demonstrating suitability, and providing evidence to the regulator.



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# The Vital Importance of Fund Selection and Lessons Learned from Long Experience

*Tuck Meng Yee, Head of Investment Solutions Asia at fund distributor Allfunds, knows just how vital it is for Asia's high-net-worth investors and intermediaries to select the funds they invest in wisely, amidst a proliferation of choice the world has witnessed in the past two decades and more. He gave a presentation at the Hubbis Thailand Wealth Management Forum in Bangkok to explain the principles and how working with Allfunds can help achieve more optimal outcomes for HNWIs.*

**“FUND SELECTION,” YEE REMARKED,** “is perhaps one of the toughest jobs in the investment world for investors and for intermediaries.” For intermediaries, he added, the end-clients might have many different needs and resources, they will have different risk profiles and expectations, different family considerations, different expectations. And once funds are selected, the intermediaries are sometimes faced with a lack of support from the fund managers who had promoted their funds in the first place.

The HNW and mass-affluent investor market is different from the institutional investor market, Yee continued. This category does not invest so regularly, they might not have a deep understanding of the need for diversification, they have modest or little support, they have limited understanding of the investment and markets, especially the more esoteric varieties, and they might not be transparent in their approach to the advisers they do have. Similar challenges exist for many of the wealth management intermediaries, especially the smaller firms who increasingly need the support of larger providers such as Allfunds.



TUCK MENG YEE  
Allfunds

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### Step back and decide

With that, Yee mined down to the detail of the fund selection process, noting that there are three core elements, namely quantitative, qualitative, and operational.

Quantitative focuses on the numbers, for example, length of track record, annualised return compared to a benchmark and also to peers, volatility, drawdowns, and performance attribution.

Qualitative involves an assessment of the investment process, the investment team, the investment outlook and portfolio construction. And operational focuses on the structure of the fund, the separation of functions, as well as the risk, settlement and payment protocols.

### Painting by numbers...

Commenting on the quantitative aspects, Yee noted that numbers are like paintings, with much of

the appreciation determined by the interpretation and context. And returns must be compared not just to the market but also to their peer fund managers, so selecting the right peer group is also both vital and very difficult.

“There are so many difficult areas to navigate,” Yee observed, “and so many nuances within each of these areas.”

Focusing on the operational aspects, for example, Yee noted that once the investor has a grasp of the quantitative and qualitative aspects, they need to know whether the fund offers a framework solid enough to offer reassurance that money and assets are managed safely, they need to understand who has control over the movement of cash, where the cash is kept, and where are the assets are custodised.

“If, for example,” he remarked, “the custodian goes out of business how long would

it take to get the assets back and think back only to the global financial crisis to realise this is a real issue to consider.”

### What really matters...

Yee then went into considerable detail to look at some hypothetical examples of fund analysis based on the three critical criteria he had outlined. “So, what really matters?” he asked rhetorically. “Intermediaries must communicate their experience and how it impacts their understanding of the markets, which are not the same as five or 10 years ago. That communication is important because it is vital to give your clients appropriate transparency.”

He clarified what he means by ‘appropriate transparency’ as it should be offered by intermediaries. “I mean that the clients come to you for advice

and to offer that you must know their backgrounds, so you can offer them the appropriate level of key information to help them make their decisions. One key factor also is diversification of their portfolios, and again to do that you need to adapt your language to the target, so they understand clearly. Recently, for example, I had to explain the wind turbine business hardware and supply chain to the family office of a software developer, and I employed ‘stack language’ to explain it, and not only did it keep their interest but they

understood what I was saying more clearly. Communication is vital and how you communicate is just as crucial.”

#### **Keeping on top of change**

He also stressed the importance of ongoing communication and fund monitoring. “Whatever your initial premise might be, the fund moves over time, the market moves over time, so you need to be on top of that, you need to be on top of all the usual metrics, and you need to use all sources of information, and alternative data, enabled by technology.”

Yee concluded by explaining that as a long-established, highly professional, well-reputed funds platform, Allfunds offers the types of solutions that intermediaries in the modern world of wealth management need for their businesses and their clients. “That,” he said, “is why we are today the world’s largest third-party fund distribution platform and growing so rapidly in the Asia Pacific region, where we are addressing the needs of numerous major and boutique banks, advisers, asset managers and intermediaries.” ■



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### Allfunds: Fast-Tracking its Expansion Path with Wealth Managers in Asia Pacific

Allfunds is today the world's largest institutional fund distribution network, describing itself as a global market place where fund groups can reach world-class financial institutions across more than 45 countries. The firm is now spreading its wings ever more widely, and successfully, across Asia, after having opened its new office in Singapore in 2017, when it secured the backing of the hugely influential Government Investment Corporation of Singapore (GIC), which at the time took a 36% stake in the business.

Allfunds is the leading European B2B platform, working with more than 1,475 fund managers and offering 77,370 funds that are accessed by 625 institutions through 45 different countries. In 2018, Allfunds processed some 10 million trades, all automatically and with no manual intervention.

The key trend Allfunds and its key leaders see in the region is for customers to seek operational alpha, Alexis Fosler, the Allfunds CEO for Asia Pacific, had told guests at a round table discussion Hubbis hosted in Manila earlier this year. She explained that Allfunds wealth management clients are seeking to achieve efficiency, scale and automation, genuinely seeking to leapfrog the competition in terms of technology and thereby giving Allfunds a core, central role because of the firm's ability to facilitate that operational alpha for its partners in the region.

Allfunds only began to ply its trade a few years back in the region, but that the firm has already garnered significant assets under intermediation and Fosler reported recently that the firm's growth track is currently exponential, based on the roll-out of the value proposition that Allfunds offers.

Being non-conflicted, in other words, not in any form competition with any elements of the wealth management providers, is a vital element in the facilitation of the mutual fund industry.

Allfunds knows that digitalisation is not only the front office, but also about trying to streamline the middle and back offices, and that is where the firm plays such an important role in making sure that growth in operations, services and therefore revenues are not impeded by any future bottlenecks that could restrict growth.

Wealth managers today spend much of their time working out how to add value to their clients and to do that they need to access and provide the best products in the timeliest manner. They are often impeded, once having selected a fund, by know-your-client (KYC), by due diligence requirements and so forth. Those factors cause delays, create client frustration and generally cause a lack of immediacy and responsiveness.

The Allfunds platform removes many of these headaches by connecting electronically to the service providers, fund managers and financial institutions who, through what the firm considers its seamless platform, can access the myriad of funds available. Importantly, all this can be achieved without the need for multiple due diligence and operational steps.

And the platform also provides the latest data and information the relationship managers (RMs) need to be most effective. Wealth management advisers clearly do not want to go to the website of each and every local or global fund manager to get information, they do not want to be opening an account with each and every transfer agent, they do not want to conduct the due diligence on each fund. Allfunds aims to make all these steps dramatically more efficient.

The key, therefore, is to help financial institutions to scale up their businesses without increasing their infrastructure and costs. The Allfunds open architecture does not favour any funds or any providers, instead favouring best of breed solutions for the intermediaries' end customers who then have optimal products to offer at a lower cost and considerably greater ease and speed.

The mission is, therefore, to help the wealth managers execute and communicate to their clients rapidly, efficiently and constantly facilitate information and price data flows. As Allfunds handles the account segregation, the platform helps clients mitigate risk and ensure ease of audit and compliance. And all this is offered within the bounds of the regulatory framework of each country in Asia so that clients can be assured that all activities comply with their local and international regulations.

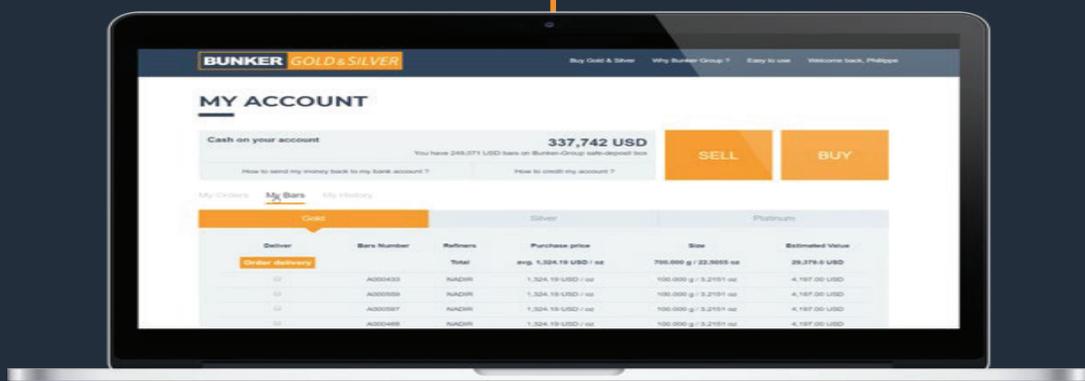
Finally, there are for Allfunds' customers four different levels of connectivity. The simplest is plug and play, where Allfunds' clients are given access to the website on which they can go ahead and start trading. Then there are three higher levels of integration and sophistication available for clients. "With roughly 1,475 fund managers on offer through one single agreement the Allfunds wealth management clients can access them seamlessly and thereby bring products quickly to your clients and help them offer the right choice without spending too much time on paperwork and on legal agreements," Yee concluded.



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# IMTF Expanding its RegTech Solutions Asia-Wide as Compliance Needs Surge

*Jordan Lo, Senior Project Manager at Swiss RegTech leader IMTF, believes that wealth management firms wanting to compete effectively in tomorrow's world must adopt forward-looking technologies to tackle key business challenges such as client onboarding, identity/name screening, AML and fraud prevention. He gave a presentation at the Hubbis Thailand Wealth Management Forum to explain why appropriate investment in these areas results in cost-effective solutions, cohesive business operational benefits and enables enhanced end-to-end user experiences. In particular, he highlighted IMTF's state-of-the-art identity-matching solution, detection and alert solution and adaptive case management solution.*

**L**O BEGAN BY EXPLAINING THAT IMTF HAS ONLY RECENTLY focused on Thailand but had been drawn to the country due to its dynamic wealth management industry and because digital technology and platforms are dramatically impacting the landscape in Thailand.

“We are a products company,” he reported, “and we are RegTech first, meaning that we focus mainly on solutions that deliver and enhance regulatory and compliance etiquette. That being said, we also ensure business benefits with improved operational efficiency and user experience. We drive these three pillars (Regulatory Compliance, Operational Efficiency, Improved User Experience) with industry leading digital innovations. We have been doing this for over 30 years around the world, and we are global experts offering a range of immensely valuable solutions.”

### Three decades of evolution

Founded in 1987, IMTF is an international software and application integration company headquartered in Switzerland

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JORDAN LO  
IMTF





with offices worldwide, such as in Singapore, to meet the demand of their growing client base in Asia. The company offers innovative software solutions which enable clients to increase efficiency, achieving significant cost reductions with assured compliance.

IMTF builds RegTech software solutions to improve operational efficiencies, manage regulations and offer new services like engaging with customers across all channels. The comprehensive offering, competencies and tools focus on: onboarding and client lifecycle management; AML, tax and market monitoring compliance; smart screening and open source investigation, custom-built front-ends for all types of channels and devices; professional services for the successful implementation of complex

projects; secure document management; adaptive case management and collaboration.

### **Understanding client needs**

“IMTF has acquired experience in compliance and FI challenges over the past three decades,” Lo reported. “We understand our clients, and we are dedicated to solving their issues in fields such as transaction screening, fraud detection, and identity matching, thereby reducing false positives, reducing false negatives and as a result mitigating both operational risk as well as regulatory risk.”

With that, he focused on the Thai wealth market. “Earlier topics in the conference discussed how banks either choose to go alone in developing their wealth business or look for partners. The employment of technology is also key in this process and regardless of how

they choose to approach this,” he remarked, “whether go-it-alone or through partnerships, it matters little to IMTF as we integrate with the bank’s existing technology to different extents in all our projects - it is all about digital innovation to achieve regulatory compliance and to achieve that, user experience and operational efficiency are also absolutely critical.”

Lo then highlighted the crucial area of identity matching, noting that some of the methods used widely hitherto have included manual searches, real-time screening and matching software, distance measures and others.

“But we at IMTF offer perhaps the most sophisticated identity-matching technology available today,” he reported, “such as unmasking the same identity even when alternate names are used, or even other languages.”

“When your team at your insurance firm, your bank, needs to really know your end-client,” he pondered, “how do you match them against internal system data, your CRM system or publicly available data from government or other sources? What is also sometimes forgotten is you need to match against these names, especially in places such as China or Thailand, the way names are spelt, the way names are written or sound, and to do so, you really do need state-of-the-art technology.”

### **Hundreds to millions**

He explained that when electronic name screening was introduced twenty years ago, only a few hundred names were involved. Now, millions of names are screened worldwide all the time and against hundreds of lists containing millions of names.

Especially in a region as linguistically and culturally diverse as Asia, the cultural context of names has now to be taken into account and identity matching solutions have to make accurate distinctions between

names from different cultures, aka in different languages, including transliterations. Finally, for Enhanced Due Diligence, the searchers’ intent has to be supported by allowing the combination of names with risk categories to faster identify relevant content.

“For example,” he reported, “we can do so many things related to the Chinese language, in order to detect matches and reduce false positives. Artificial intelligence (AI) and machine learning are at the core of our solutions as your name matching capabilities must be top notch and to achieve that we offer smart and tactical matching, phonetic matching, ethnicity awareness, smart semantic matching and other protocols that help IMTF’s FI clients achieve their optimal outcomes.”

### **Looking to the NextGen**

Demystifying these new machine learning techniques, Lo then introduced some of the new advances IMTF is pioneering. “Supervised machine learning is about training the logic,” he

noted. “By introducing your own rules, you can achieve supervised rule engine building and machine learning whereby the technology builds the algorithms itself.

We can also do unsupervised machine learning, which with the right infrastructure in place and data of sufficient standards we can detect certain patterns that uncover interactions and relationships between parties and transactions.”

Lo reported that with the proprietary ‘NextGen’ name screening offering, IMTF has managed to reduce false positives by 25-75% and cut down the review time to decrease operational and regulatory costs, benchmarked against other typical algorithms on offer in the RegTech universe. “We are very excited about this, and we want you all to know about it,” he stated.

He explained that, in simple terms, the fewer false positives, the less ‘noise’ for FI operations teams to investigate. “We know that today so many FIs are operating in a zone of frustration,” he explained, “and we also know that without



efficient, accurate identity matching they risk all their other capabilities not performing as expected, meaning that there is a negative impact throughout, for example on trading, compliance, transaction monitoring, fraud detection, and so forth.”

### **Pushing the envelope...**

“We know that current solutions are not adequate,” Lo explained, “so we have been developing technologies in AI to recognise if a target had triggered an alert before, so that the system should intelligently remember when the alert was triggered and in what context and why.”

He presented a Trading Compliance use case where the IMTF solution uses features such as customer behaviour profiles (machine learning), sentiment analysis and business rules to leverage various information sources to reconstruct activities and transactions to identify patterns and actions of concern. Client data, transactions data, email correspondences, voice logs and even social media connections

are examples of data that can be leveraged in all kinds of business scenarios such as Fraud Detection & Prevention, Suitability/ Trade Compliance and Identity Screening/KYC Screening.

Leveraging the above technologies and information, we are able to detect in this example inconsistencies in the advice given to the client versus trading execution behaviour and the system triggers a timely alert for appropriate investigation.

Then, if and when something material changes, new triggers arise but also refer back to past alerts. “We are trying to connect technology and human skills,” Lo explained, “so that they go hand in hand to help the users.

### **Don't fear technology, embrace it**

Lo advised the audience not to fear technology, but to embrace it. “We live in a complex world,” he observed, “and we all know how many parties there are involved in a bank or other financial institution. The demands from the regulators

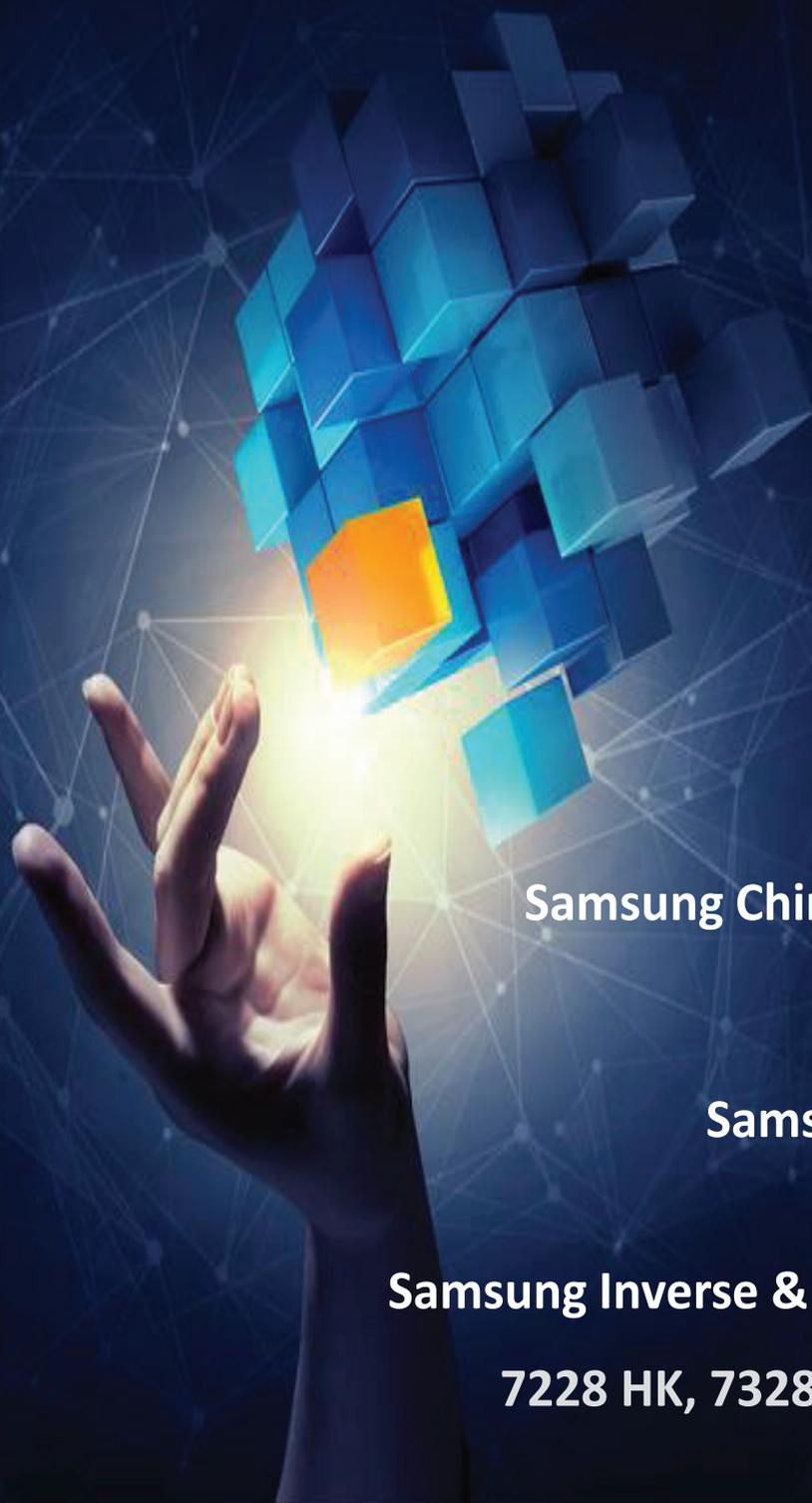
are rising all the time and technology is the key enabler to meet these expectations. There is an expectation that FIs not only leverage the use of technology but do so also in ways that meet their expectations in terms of functional, operational capabilities and customisable to ensure sustainability in dealing with future threat evolutions.”

Lo concluded his talk by acknowledging that technology is not a cure-all. “It is not the whole solution,” he said, “but it is one of the key pillars that we must bring to the ‘fight’, and this ‘fight’ is not with the regulators, but with the money launderers, the terrorist financiers and the cyber-criminals.”

The push for growth in Wealth Management / Private Banking is focused on digital channels, proper segmentation and automation support. We have seen in other jurisdictions how regulations on control and surveillance catch up. How prepared are you in ensuring regulatory compliance while not sacrificing digital innovation and user/client experience? ■



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# Choosing the right investment product for the current market environment

*Marc Waldhof, Sales Investment Solutions at structured products specialist Leonteq Securities gave a presentation to the Hubbis Thailand Wealth Management Forum to offer delegates insights into structured product solutions that offer an ideal fit for the prevailing global financial market conditions. Structured products (SPs) can ideally complement the portfolios of the HNW client and both provide upside potential, downside protection and recovery from loss.*

**W**ALDHOF BEGAN BY REMARKING HOW WITH markets at high valuations but again performing well after a difficult 2018, there is a lot of volatility that needs to be carefully managed. He explained that his mission in his talk was to offer delegates three solutions ideal for their portfolios amidst such global financial market conditions.

Swiss-based Leonteq, he said, had been operating from Singapore for more than seven years, offering a range of bespoke structured investment products. The firm now employs a team of 50 there and 15 more in Hong Kong, and has a new seven-strong headcount in its newly opened office in Tokyo, therefore giving it excellent coverage in the region.

## **The acceptable face of Shark's Fin**

His first suggestion was a capital-protected note that he said basically helps investors to lock in the gains that hopefully they had already made in early 2019, but still offer them some benefit from the further upside. This product is named the Shark Fin Note. It offers up to 100% capital protection at maturity, meaning if the market does not perform, the investor's initial investment would not be at risk.



MARC WALDHOF  
Leonteq Securities

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It is suitable for investors who are moderately bullish on the underlying as it offers investors upside participation up to the predefined barrier level. Even if the underlying does breach this barrier level, a rebate coupon could be paid. Waldhof illustrated this with reference to some excellent slides for the delegates.

The underlying can be chosen by the investor so it can be an ETF, it could be a basket of stocks, it might be commodities or anything the client decided upon. Waldhof highlighted an example of a Shark Fin Note in US dollars that is 100% capital protected at the 18-month maturity, with the underlying comprising an average basket of two stocks, Apple and Google. The ‘strike’ level is 100% of the initial fix so the basket performance will be based according to the strike level.

He explained that if the basket moves up by 1%, the investor will receive a 1% return. And the barrier is set at 117%, which means that if the basket climbs by 17% or

more from the initial level during the lifetime of the products, the barrier level would have been breached. When the barrier has been breached the investor will at maturity receive the 6% coupon, equivalent to 4% per annum return for the 18 months.

“Here we can work with our clients on a bespoke basis,” he added. “They tell us their portfolio construction, their conviction list and then we can come up with a solution tailored to their needs.”

Waldhof also focused on what happens if the underlying does not perform and the basket falls, for example, by 10% and thereby closing at 90% of the initial investment. Because the product is 100% capital protected, the client will still receive their initial investment back, but of course, will not receive any coupon in this scenario.

Should the basket move up 10%, this results in the client earning a 10% return, in other words in a one to one ratio, or 15% for a 15% rise in the basket. But if, on any single

day, the basket breaches the 117% threshold, so for example if it ends up at 120%, instead of getting the performance at maturity the client will receive only the flat coupon, in this case, the 6% flat coupon return.

Accordingly, the sweet spot is actually in the range only up to the 117% threshold, within which the client participates along with the positive performance of the basket. But if 117% is breached, the client only receives back their capital plus the modest coupon.

### **Shaped and sized to fit**

“You can create these products on the way up as well as on the way down,” Waldhof told delegates, “for example if you have a bearish view. And we also do this on gold, which is popular. And we can do multi-issuer deals, and you will note we partner with some major global and regional European banks, and also with Raiffeisen Switzerland, which is the third biggest bank in the country after UBS and Credit Suisse, as well as being our biggest shareholder. In

short, you can really choose the credit risk you are comfortable with and then create a product the way you want it.”

He added that with Leonteq’s substantial investment in technology and automation over the past decade, entry tickets can be as low as USD50,000. “We can create the products for individual clients,” he commented, “so we do not need to pool everybody into one individual note if it does not match their individual risk profile.”

### Protecting the downside

Moving on to capital protected structures with coupons, Waldhof explained that these are effectively cash replacement ideas. This SP is a straightforward trade, with a one-year maturity, and 100% capital protected; every quarter if the selected underlying stocks are up, by any amount, the product is early redeemed at 100 plus an 8% annualised coupon. The memory feature means it is accruing, and when all the underlyings, on any given quarterly observation, are above the initial fixing, the investor

receives the initial capital plus the 8% coupon, which obviously is more than an investor could earn on a bank deposit in Thailand. There is no downside risk, other than the credit risk of the issuer.

This type of structure can also be based on Thai stocks, but as Leonteq is offshore, the firm must only use Thai stocks with no voting rights. “However, the bigger angle is really US, European, Japanese, and Hong Kong stocks, where there is more demand,” Waldhof reported.

### A cure for the morning after

The third product he highlighted is what is called a recovery product. It involves, for example, three stocks, a fixed coupon of 12% per year and some downside protection of 25% of the original capital. If for example, the investor is down 16% at a point in the structure’s life, Leonteq can offer to buy back the products that are underwater and issue a new product that costs exactly the same amount with the sole purpose of recovering that loss.

“How we do this,” he reported, “is that we extend the maturity

and we take away the coupon which enables us to issue the note at the same price as your old product cost. That way the client has no cash flow outgoing and usually is quite happy about these proposals (proactive service focused on capital preservation, this is often appreciated, especially in bad times).”

Waldhof explained that this type of recovery product has been a popular topic of discussion with clients since December, when a lot of products, including equity, were underwater, and the clients were looking to get out of those positions without realising a loss. He then explained in more detail how the recovery structure works in practice.

He closed his talk by noting that on the strength of its offerings, the firm is in a rapid expansion phase Asia, and that the SPs it has created and that are in the production line are being well received in Thailand, where the firm is expanding robustly, working with a variety of securities houses, brokers, asset managers, and other parties. ■



## Leonteq: At the Cutting Edge of Structured Products Creation and Delivery

**Leonteq AG is a Swiss company active in the finance and technology sector with a focus on the structured products segment. Based on proprietary, high-powered, modern technology, the company offers products and services related to derivative investment products and predominantly covers the capital protection, yield enhancement and participation product classes. Leonteq acts as both a direct issuer of its own products and a guarantor for clients, as well as a partner to other financial institutions.**

In partnerships with banks, for example, Leonteq produces structured investment products using its technology platform, which are then issued by the banks, which act as guarantees for buyers.

Alongside its core business, Leonteq also helps life insurance companies to produce capital-efficient, share-linked pension products with guarantees.

Leonteq on its website explains that its partner institutions include the banks Aargauische Kantonalbank, Bank of Montreal, Corn r Bank, Cr dit Agricole CIB, Deutsche Bank, EFG International, JPMorgan, Raiffeisen Switzerland, Mobiliar and Helvetia Insurances.

### Cutting edge platform

Leonteq combines a fully automated and integrated proprietary technology platform - designed for flexibility, innovation and transparency - with an international team of specialists.

The firm's proprietary technology platform makes it possible to instantly calculate complex structured financial products, even when tailored to individual customer requirements, and produce all the necessary documentation automatically in several languages. To do this, its system accesses over 1,200 share values and other asset classes, as well as around 80 indices as underlying assets.

Very high levels of automation lead to competitive costs per issued product, as well as allowing for small ticket sizes. This allows the firm to be at the cutting edge of cost leadership as well, helping it offer attractive pricing to the end customers, while also facilitating appropriate fees for the intermediaries Leonteq works with around the world.

Leonteq was founded in Switzerland in 2007 and was floated on the SIX Swiss Exchange in 2012. The firm now employs around 440 people globally and has offices and subsidiaries in ten countries, through which it serves over 30 markets. Alongside its headquarters in Zurich, it has offices in Amsterdam, Frankfurt, Geneva, Hong Kong, London, Monaco, Paris, Singapore, the British Channel Islands (Guernsey) and Tokyo.

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# Emerging Asian Markets: Finding the Gems on Offer in China and ASEAN

*Aleksey Mironenko is passionate about Premia Partners' strategies to unearth the value available in China 'A' shares and in the ASEAN stock markets. In his capacity as Partner & Chief Distribution Officer for Premia, he gave a presentation at the Hubbis Thailand Wealth Management Forum to highlight opportunities in China new economy shares, in innovative ASEAN companies and in the firm's forthcoming Vietnam ETF. His broad thesis is that global EM is in a positive phase, that ASEAN and China are at an even better stage and that investors can find optimal routes to these opportunities through Premia's growing stock of strategies.*

**P**REMIAM IS A RELATIVELY NEW INVESTMENT MANAGER DEDICATED TO Asia ETF investment solutions. In partnership with global leading thinkers and institutions, the firm's stated goal is to be a trusted ETF partner for investors by curating a best-in-class range of ETF tools and solutions that enrich and empower its partners and investors in Asia and for Asia.

## Experience, drive and a vision

"We are a group of ex-iShares, ex-China AMC, ex-ICBC CS and ex-Mirae market professionals who have always focused on Asia and who decided to build an Asian ETF company," Mironenko told the audience. "Here we are only 18 months after our first ETF launch and already we are the third highest ETF provider by inflows in Hong Kong and in the top 10 of ETF providers in Hong Kong by assets. Why? Because we build products that are relevant for Asia, relevant for investors seeking exposure to these markets."

Mironenko offered delegates some insights into how investors can turn to Premia to help them capture the growth momentum available in Asia's EM arena. He highlighted two key Premia strategies and one soon-to-be-launched ETF.



ALEKSEY MIRONENKO  
Premia Partners

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The first of these strategies is the Premia CSI Caixin China New Economy ETF (3173 HK), which offers smart beta exposure to China 'A' share new economy engines and the world's first multi-factor approach to investing in China A. The second is the Premia Asia Innovative Technology ETF (3181/9181 HK), which offers pan-Asian coverage of a diversified group of innovation leaders. And the third strategy, which focuses on Vietnam and is due to be launched in the market soon in the form of the Premia MSCI Vietnam ETF.

### **Asia EM in a positive place**

By way of recent background on the EM economic and markets scenarios, Mironenko reported that 2018 saw a robust EM correction on the back of renewed US dollar strength, global growth concerns and trade war anxieties. "Our chosen EM markets in Asia have strong fundamentals, low valuations, are under-invested and are now benefiting from improved currency dynamics," Mironenko observed.

He added that emerging ASEAN stocks are not only benefiting from US dollar weakness but also from supply chain repositioning. China new economy stocks are benefiting from an increasingly domestic and consumption-driven market. Markets such as Vietnam, a frontier market on the path for upgrade to EM, looks particularly interesting as many now view it as the primary beneficiary of the dispute between China and the US and due to stronger inflows from foreign investors.

"Earnings growth is expected to be stronger in the EM arena than the US in 2019, leading investors to seek to rebalance their allocations," Mironenko commented. "Estimates for earnings growth of 6.3% for 2019 and 13.3% for 2020 compare with 3.6% and 11.6% in the US, according to Bloomberg estimates as of April 26."

"Meanwhile," he added, "the attractive valuation of emerging markets compared with historical levels is appealing, with the estimated P/E and P/B of EM still below the long-term

average of 13.8x and 1.6x. And EM currencies are more likely to strengthen in light of the US dollar rate hike slowdown. In fact, EMs currencies are undervalued by 12% and 23%, when aggregated using the MSCI EM Index and JP Morgan Government Bond Index, respectively, based on Goldman Sachs' estimates of fair value, and have appreciated about 3.5% since bottoming out in September last year."

He noted that with a widespread expectation of minimal or zero rate hikes this year and next, according to polls conducted in early 2019, the outlook for risk assets such as EM is therefore increasingly positive.

### **Premia's gateways to growth**

"In our view, this is the beginning," he reported. "If one looks back five years you can see that EM massively underperformed developed markets, but we think that over the next five years that will reverse. But there are different levels of performance within

the category, which is why we created ETFs such as China New Economy, which is actually the best performing China ‘A’ share ETF globally year to date. Not only do we focus on new economy stocks, but we then narrow the field down to focus on quality, returns, low debt, nimble management, R&D spending and so forth”

It is also why Premia is keen on promoting its second core strategy, Asia Innovative Tech. “This comprises companies that make more than 20% of their revenue from new technology, such as 3D printing, e-payments, optical lenses for robots and others,” Mironenko reported. “And then we narrow the field here too, focusing on growth and R&D expenditures to identify not just new technology firms, but the leading new technology firms.”

And he reported that Premia is about to do the same for Vietnam, one of the fastest growing markets in the region. Vietnam is an exciting choice for Premia, as the country is in fact

not yet an emerging market - it is a frontier market. However, there are many positive developments in Vietnam and it is progressing toward EM status quickly.

The country has many key positives including government support via privatisation to boost the equity market, faster growth than most of ASEAN, conducive liberalisation, and growing foreign investor interest. It also offers a 60% labour cost advantage vs China, a large and willing-to-work population and increasingly improving infrastructure for global supply chains. “Our new Vietnam ETF will offer a low cost, rules-based access strategy to the fast-growing Vietnam market,” he reported.

### **Premia’s three core principles**

Mironenko closed by explaining that Premia was founded on three core beliefs. First, there is enormous scope for innovation in Asian ETFs, and opportunities to introduce global best practices

for Asia. Second, Asian investors should not have to trade in New York or London or Frankfurt to find the best products the ETF industry has to offer. And finally, Asian investors deserve better solutions than available today and technology allows Premia to make them a reality.

Premia today already boasts a team of 20 members with hands-on execution experience from leading firms. The firm has garnered a wide range of leadership and managerial experience from global institutions including Marsh & McLennan, BlackRock, ICBC Credit Suisse, China Asset Management, Mirae and other firms.

“The firm’s ideology is to offer investors a vision of ‘smart investing’, aiming to create a reliable, curated ecosystem that is conducive to ETF investing, optimised with the best technologies, tools, and platform,” Mironenko concluded. “This all adds up to the bold yet straightforward goal to reshape the landscape for ETFs in Asia.” ■





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# Building Scale in the Wealth Management Offering with the Help of Seamless Digital Automation

*Shadab Taiyabi, Senior Executive -Strategic Partnerships at Quantifeed, gave a presentation at the Hubbis Thailand Wealth Management Forum to explain how Quantifeed can help financial institutions scale using digital automation. This is especially important in Asia, where middle-class wealth is rising rapidly and where competition is intense for the mass-affluent market's attention.*

**“A** SIA'S BANKS HAVE A LARGE AND GROWING retail customer base. A huge asset, and one which is becoming more important as middle class wealth rises” Taiyabi began. “More and more people in this customer segment are digitally active, they want personalised solutions available anytime and anywhere. A major concern for banks and wealth advisory firms is how they can satisfy their customers' evolving wealth management expectations.”

## **Beware the new entrants**

Taiyabi explained that these same banks face increasing competition. This could come from either new B2C start-ups, from financial institutions with innovative new offerings or new entrants such as Big Tech. “If you do not act decisively,” he told delegates, “you risk customers drifting away to the growing number of competitors with interesting new digital offerings.”

He added that in 2016 global accounting and consultancy firm PwC estimated that some 20% of financial service businesses would be at risk by mid-2020 if they fail to act. “And you can see that it is already happening,” Taiyabi warned.

Taiyabi supported this view with reference to a slide show that highlighted the disruption that had taken place since the advent



SHADAB TAIYABI  
Quantifeed

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of the smartphone in 2007 and 4G mobile connectivity in 2012.

“We can see that companies such as WealthFront and Betterment started to offer wealth management through digital channels directly to consumers in the US,” he reported, “and then Charles Schwab and Vanguard joined them shortly thereafter, followed by others, causing further disruption to the banks’ traditional customer base.”

### **Addressing the threats**

Taiyabi observed that to address the threat of losing customers, their most valuable asset, banks need to be delivering effortless wealth management.

“Very few people want to spend their leisure time managing their wealth. They

would rather spend spare time with the family or enjoying time with friends. They expect their wealth management to be simple, managed by professionals and focussed on delivering good financial results. They want to be able to access some of the best advice and managers in the market.

### **DBS offers the model**

In Asia, Taiyabi cited regional bank DBS as an excellent example of an institution that has taken this challenge head-on and launched digital solutions targeted directly at their Treasures customers with a roadmap to launch to retail customers. “Their solution is fully automated,” he noted, “and helps bring discretionary

portfolio management services to a broader cross-section of their customers.”

He added that a digital offering should also demonstrate a genuine commitment to the customers’ best interests. “That,” Taiyabi observed, “includes best-in-class investment management, low minimum-investment amounts, and easy top-ups or withdrawals. And, of course, packaged in an intuitive user-friendly journey.”

### **Scale is essential**

Taiyabi then commented that this service must be offered at scale to bring value to an institution. “Any platform which requires any human intervention in the back office will not scale to tens of thousands of customers.

Accordingly, you need a platform that is able to support low minimum subscription levels while dealing with a complex web of factors ranging from settlement and system requirements dictated by legacy infrastructure, to ensuring the customer experience is intuitive during every interaction such as rebalancing, top-ups and withdrawals.”

### **The Quantifeed ‘Q Engine’**

He then delved into more detail on the solution DBS has applied to this type of challenge. “DBS is a great example of a bank that has done exactly this recently and very successfully. Quantifeed have helped them launch an easy-to-use product, a risk-based investment solution. It offers customers a range of model investment portfolios that are designed to match their risk tolerance and needs.”

He explained that the DBS digiPortfolio service is Asia’s first robo-advisor based on in-house discretionary management, combining human expertise with robo technology. “It is a platform that Quantifeed has powered and customised to help realise the unique investment journeys for DBS customers.”

With that, Taiyabi pointed to some of the critical customer benefits that are already being delivered through this new DBS platform.

### **A new world opens to the mass-affluent**

“Customers have access to a set of diversified multi-asset portfolios matching their risk-return requirements,” he reported, “and they have access to leading specialist asset managers. Additionally, there is regular portfolio rebalancing. And with automation across all functions, it has been built to scale.”

### **Democratisation of the offering**

He closed his talk by saying, “With a minimum investment amount of only SGD1,000, DBS’s digiPortfolio service, which is powered by Quantifeed, is now accessible by a considerably large segment of customers.”

To conclude, Taiyabi restated the problem for financial institutions offering wealth management, “How to satisfy the evolving demands of the customers you have spent years and millions of dollars to acquire?” he pondered. “Innovating to meet these customers changing expectations is major risk for these banks. If they fail to act, they will see fintechs, Big Tech and other banks take away their business”. It all creates a unique opportunity to rise to the challenge by delivering effortless wealth management at scale.” ■



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# Where Are We Now? RGN Reviews the State of Play for CRS and AEOI Rollout

*Ivan Pelle, one of the Founders and Executive Director, expert in International Taxation at Recontam Global Network (RGN) is on a mission to make its clients and partners aware of the rollout of CRS and AEOI across Asia-Pacific and how this might affect tax planning and investment strategies. He addressed the audience at the Hubbis Thailand Wealth Management Forum to update them on the timetable for countries, including Thailand, to participate and comply fully with the new CRS and AEOI conventions, and how these affect taxation planning and citizenship or residency by investment initiatives.*

**“M**Y MISSION TODAY,” PELLE BEGAN, “is to look at regulation in relation to taxation, as this is a vital area any asset manager needs to know about in order to properly look after their clients. To do so, we need to clarify what a participating jurisdiction under CRS means, as well as what a permanent non-reciprocal jurisdiction is.”

Pelle first offered some background on RGN. RGN is a specialist team of senior practitioners who craft bespoke solutions derived from a deep understanding of clients’ needs and ongoing objectives. Whether you are a high-net-worth individual, family office or international corporation, the goal is to understand client priorities - now and for the future. RGN expertise cover multidisciplinary consultancy services for the international needs of family offices, worldwide tax planning and advisory, global residence and citizenship by investment programs, retirement planning, construction and administration of structures for unique purposes (company / trust / foundations), establishing and maintaining banking relationships in Asia, EU and non-EU countries, the Americas and Identifying optimal financial and real estate investment strategies.

Turning back to his main topic of the day, he then explained that a participating jurisdiction is a jurisdiction with which an



IVAN PELLE  
RGN

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agreement is in place pursuant to which there is an obligation to automatically exchange information on reportable accounts which are identified in a published OECD list.

He explained that Thailand at the moment is in Phase I, meaning that the scheduled review for Phase II by the OECD on Thailand is expected in the first half of 2020, by when Thailand would have to be compliant under AEOI to respect OECD criteria. Following this, the process of implementation should be ratified and implemented considering the politic timing.

“This,” Pelle explained, “means that they would be rated by Global Forum and therefore every effort has to be made by the country to reach the appropriate standard and level.”

He moved on to cover the position of a permanent non-reciprocal jurisdiction; this might be a country that is engaged in participating in AEOI but that does not seek a similar reciprocal inflow of such information.

“As soon as that jurisdiction declares themselves to be a permanent non-reciprocal jurisdiction, they will supply information but they will not receive such data,” Pelle clarified.

Normally, he elucidated, the choice to be a permanent non-reciprocal country is driven by the fact that in that jurisdiction there might be minimal or zero taxation. With that he listed these countries, including Anguilla, the Bahamas, Bermuda, Bahrain, the British Virgin Islands, Kuwait, Marshall Island, Nauru, Qatar, Turks and Caicos Island, and the UAE.

He then highlighted the flows that will automatically take place under AEOI, and those that would not. In the case of the United Arab Emirates, by way of example, they might automatically send information on a Swiss resident’s banking in the UAE to Switzerland, but the UAE would not require information from Switzerland on a resident of the UAE who is banking in Switzerland.

“As you will appreciate,” Pelle observed, “this has major implications. If the Swiss resident, for example, has not fully declared income on that foreign account, for example in Dubai, the resident would likely suffer penalties, and possibly going back some 10 years, all unpaid taxes will be requested depending on the approach of each country.”

The opposite applies in the case of a resident individual in a permanent non reciprocal jurisdiction. The UAE resident will not have their bank account information transmitted. For example, their Swiss bank accounts, will not be exposed to the UAE authorities. “Wealthy individuals today, based on our experience, greatly value their privacy and knowing that their information will not be exchanged cross-border is very relevant,” Pelle observed.

He moved on to discuss territorial and worldwide income taxation. “Around the world,” he noted, “countries have to

choose what they really want to maximise. The three main objectives of international tax rules aim at national wealth maximisation, tax fairness, as well as economic efficiency.”

He explained that this is especially relevant in relation to the capital import neutrality (CIN), or capital export neutrality (CEN) tax policies. “Tax is claimed by tax authorities using resident-based taxation, territorial taxation, zero income taxation and citizenship-based taxation,” he explained. “Resident-based taxation is, of course, the most significant worldwide, in other words taxing your people resident in a country. But nowadays countries tend to implement tax policies mixing the CIN and CEN concepts. Capital export neutrality, implies that from a tax perspective the investor is placed on an equal footing regardless of whether they choose to invest at home or abroad.”

By way of example, Mr X might invest in State S, pay 20% tax there, then receive a tax credit (credit method) for that 20% in State R and pay an additional 20% in State R to reach the standard 40% rate of State R his home country. “The capital export neutrality is based

on the concept,” says Pelle, “that Mr X will be able to invest worldwide but charged at the same level as if he were investing at home. The result from State R point of view is that State R contributed with CEN tax policy to promote investments abroad of its resident, therefore, State S collects 20% and State R collects 20% (providing also a tax credit)”

On the other hand, capital import neutrality policy might be chosen by those countries that want to bring capital into their country.

Capital import neutrality (CIN) implies that Mr X, resident in State R, investing in a foreign country State S, and Mr Y resident in State S investing also in State S, should be placed on an equal footing from a tax perspective with respect to income sourced in the same State (State S). Via a full exemption method State R will not collect taxes on the foreign investments made by Mr X, but State S will collect 20% taxes from Mr X and 20% taxes from Mr. Y, therefore under CIN tax policy from State R point of view, State S collects 40% of taxes and State R 0% of taxes. Therefore for Mr. X this fact of not being taxed in State R is an advantage and for State R is an attractive tax policy.

Pelle closed his talk by noting that the taxpayer and asset manager of today should be fully aware of how the tax system works where they operate.

“Territorial taxation is a source-based tax system,” he commented, “meaning that income sourced in the country will be subject to tax, meanwhile if sourced abroad may not be taxed (CIN tax policy).”

Nowadays world-wide income taxation (CEN tax policy) is the most widely spread around the globe because it is a residence-based tax system.

Despite the above, the current trend of the tax policy maker is to apply both two tax policies in the local tax law.

Finally, Pelle offered a quick insight to Turkey, which is a residence-based tax jurisdiction and that offers a low-cost passport scheme based only on investment in real estate of USD250,000, or a deposit in a Turkish bank institution of USD 0.5 million. The investments must be kept for at least 3 years. “After the 3 years you can divest and recover all your funds. The passport is provided within a maximum of 4 months from the beginning of the application,” he reported, “making this a very interesting opportunity.” ■



# GMO Firm Overview



## Who we are

Founded in 1977, GMO is a private partnership whose sole business is investment management.

## Who we serve

GMO proudly serves some of the most prestigious and sophisticated investors globally, focused on providing them with great investment results. We also work hard to partner with our clients by listening to them, answering their questions objectively, offering our insights proactively, finding ways in which we can add value for them, and following through on our commitments.

Our client base is comprised primarily of institutions, including corporate and public defined benefit and defined contribution retirement plans, endowments, foundations, financial intermediaries, and family offices.

## How we serve our clients

GMO is a global investment leader with expertise in managing multi-asset class strategies as well as focused strategies in a number of specific asset classes. Our approach seeks to identify asset classes and securities for which we believe we can get paid to take risk and utilizes a long-term investment horizon, a belief in the power of mean reversion, discipline, conviction, and a commitment to research. We are willing to take bold, differentiated positions when opportunities warrant and have the patience and fortitude to invest with a long-term perspective.

We have managed portfolios through multiple market cycles and we constantly re-examine market opportunities across asset classes, testing our assumptions and embracing changing market dynamics. We utilize this deep experience to construct portfolios that we believe will offer our clients superior investment results. We also leverage our proven expertise to develop unique, insightful market research and commentary for our clients. We succeed when our clients succeed.



Assets as of December 31, 2018

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# Thailand Wealth Management Forum 2019

9 May | Bangkok

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## Summary

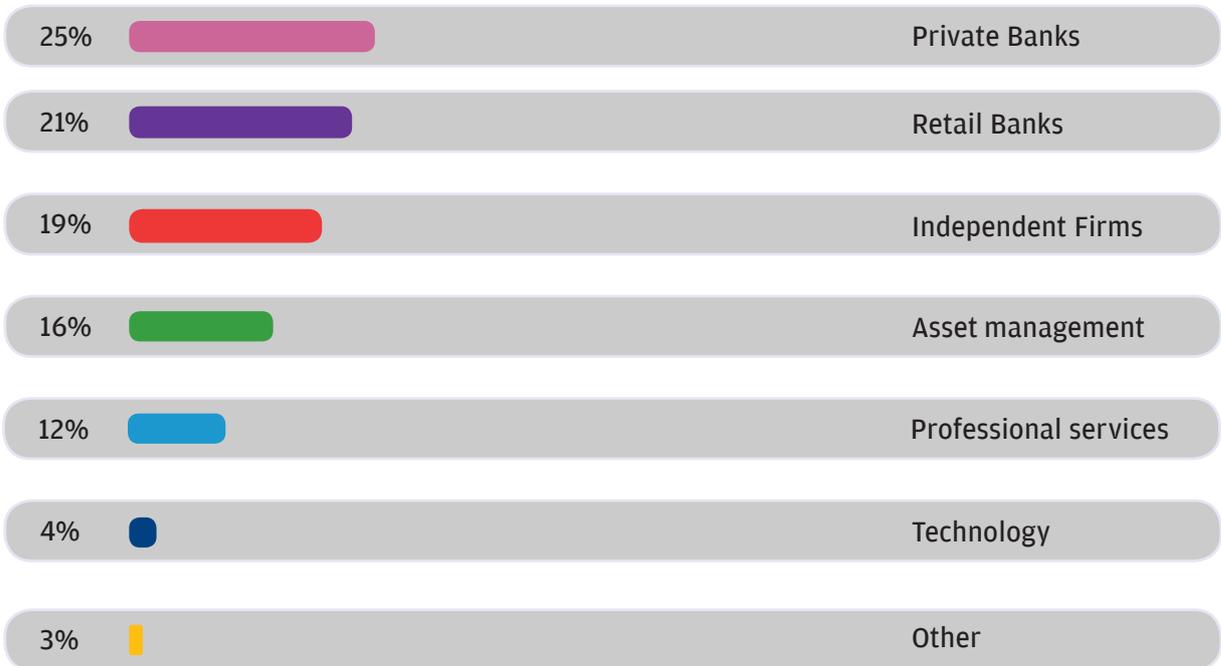
Hubbis is delighted to have successfully hosted our 8th annual event in Thailand for the Private Wealth Management Community. More than 280 CEOs, COOs, asset managers and other senior practitioners attended, representing a broad mix of local and international private banks, universal banks, insurance companies, independent asset managers and family offices, global asset managers, Fintechs, RegTechs and others.

The panels, workshops, talks and presentations featured cutting-edge ideas, concepts, insights and products from leading experts in their respective fields. Together they formed a comprehensive guide to the growth and evolution of the Thai wealth market.

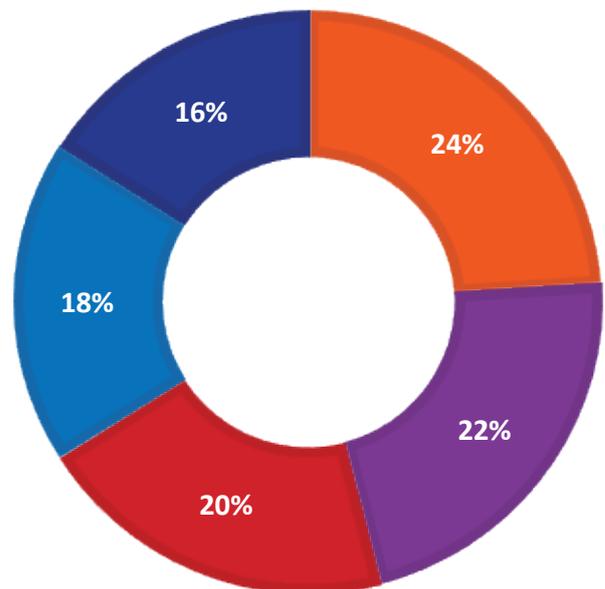
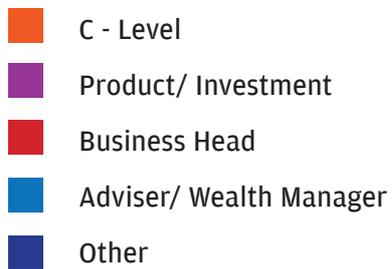
The Thailand Wealth Management Forum left the delegates and the speakers with a huge amount of information and many ideas to absorb. The conclusion was clear for all - Thailand's wealth management industry and the opportunities it brings are both developing apace and positively. ■



## Attendee Profile



### Job role



## Attendees from these firms

9F International  
 Aberdeen Standard Investments  
 Ageas  
 AIA  
 AIA  
 AIRA Capital  
 Aneto Capital  
 Asia Plus Securities  
 Bain & Co  
 Bangkok Bank  
 Bank of Ayudhya  
 Bualuang Securities  
 Candareen Capital  
 Carret Private Capital  
 Central Group  
 CIC  
 Cigna Insurance  
 CIMB-Principal Asset Management

Citi  
 DBS Vickers Securities  
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 EFG Bank  
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 Government Pension Fund  
 HSBC Bank  
 IZCAP  
 Jachin Capital  
 Kasikorn Asset Management  
 Kasikornbank  
 KGI Securities  
 Kiatnakin Bank  
 Lighthouse Canton  
 Lighthouse Canton  
 Lombard Odier  
 Manulife Asset Management

Maybank Kim Eng  
 Maybank Kim Eng  
 MBMG Group  
 Merchant Partners Asset  
 Management  
 Merchant Partners Securities  
 MFC Asset Management  
 Muang Thai Life Assurance  
 One Asset Management  
 Phatra Capital  
 Phatra Securities  
 Phillip Capital Management  
 Phillip Securities  
 Prudential Life Assurance  
 SCB Julius Baer  
 Siam Commercial Bank  
 UBS Wealth Management  
 UOB Bank



# Speakers



**Dr. Jon Wongswan**  
Phatra Securities



**Evrard Bordier**  
Bordier & Cie



**Silvio Struebi**  
Simon-Kucher & Partners



**Simon Lints**  
Schroders Wealth Management



**Damian Hitchen**  
Swissquote



**Namit Khanna**  
Finantix



**Steffen Ahlers**  
MFEX Mutual Funds Exchange AB



**Trawut Luangsomboon**  
Jitta



**Nicolas Huras**  
UBS Asset Management



**Kelvin Lim**  
IRESS



**Marie-Pascale Bonhomme**  
Amundi Asset Management



**Irene Lee**  
Hawksford



**Samdarshi Sumit**  
Generali



**Jeroen Simons**  
Sun Life Financial



**Sebastien Hayoz**  
Asiaciti Trust



**Darren Thomson**  
AIA



**Premrudee Parinayok**  
Phatra Wealth Management



**Edmund Lim**  
Swiss-Asia Financial Services



**Krzysztof Maurer**  
Comarch



**Nicolas Mathier**  
Global Precious Metals



**Yingyong Chiaravutthi**  
Prudential Life Assurance



**Benjarong Techamuanvivit**  
Kasikorn Asset Management



**Cholathree Pornrojngangkool**  
Bangkok Bank



**Christophe Numa**  
Bunker Gold & Silver



**Dominic Volek**  
Henley & Partners



**Carmen Cheung**  
Samsung Asset Management



**Tony Wong**  
CSOP Asset Management



**Mehak Dua**  
GMO



**Frank Benzimra**  
Societe Generale



**Dominic Gamble**  
Wealth Dynamix



**Tuck Meng Yee**  
Allfunds



**Aleksey Mironenko**  
Premia Partners



**Jordan Lo**  
IMTF



**Marc Waldhof**  
Leonteq Securities



**Ivan Pelle**  
RGN



**Shadab Taiyabi**  
Quantifeed



**Grzegorz Proszowicz**  
Comarch



**Parida Leelaniramol**  
Comarch

## Key voting poll results

The Hubbis Thailand Wealth Management Forum 2019 event in Bangkok on May 9th provided fascinating and thought-provoking discussions and talks for the assembled delegates. As usual we also polled the attendees and mined out the following nuggets.

- 56% of our audience believe you should partner with a competent international firm to build your wealth management proposition.
- Only 14% believe it is easy to find talented RMs in Thailand.
- 65% of the audience agree that a foreign wealth management firm can be successful in the local Thai market.
- 80% of attendees said that a partnership with a foreign firm was the best for the Thai market.
- 65% of our attendees are unhappy with the digital experience they have at their own wealth manager.
- A purely digital platform will not be successful in Thailand today according to 75% of our audience.
- 90% of attendees said the regulator in Thailand should force wealth managers to disclose all fees to clients.
- The non-investment side of the conversation with clients is becoming more important as far as 90% of our audience are concerned.
- Education on UL and VUL term life insurance is overdue in Thailand based on the fact that over 80% of our attendees do not understand the difference between the two products.
- Despite this, 70% of our audience said they actively have conversations with their clients about life insurance.



## Key survey results -

“Thanks Hubbis for this pioneer event of wealth management in Bangkok. As a small, fresh family office working in Myanmar, Cambodia and Laos we appreciated the know-how transfer from the Singaporean veterans a lot. Well done. Thanks again.” Tim Scheffmann, Managing Director Scheffmann Advisory

“This BANGKOK event was another very successful day spent hearing from cutting-edge professionals, product providers and colleagues about events affecting the wealth management business. Truly exceptional gathering.”



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# Thailand Wealth Management Forum 2019 Testimonials



**At the Hubbis Thailand Wealth Management Forum 2019 in Bangkok on May 9th, we asked leading industry participants what they thought about our event today.**

**We hope you enjoy these Testimonials.  
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](#)

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# Who did we ask?

**[Benjarong Techamuanvivit](#)**

First Senior Vice President,  
Strategic Planning Division  
Kasikorn Asset Management

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Prapatpong Weeramon  
Managing Director  
Amundi Asset Management

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**[Heena Mayani](#)**

Head of Client Relations, APAC  
Global Precious Metals

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**[Dr. Jon Wongswan](#)**

Head of Investment Solutions  
Phatra Securities

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**[Evrard Bordier](#)**

CEO and Managing Partner  
Bordier & Cie

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**[Simon Lints](#)**

CEO - Singapore  
Schroders Wealth Management

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**[Dominic Volek](#)**

Managing Partner,  
Head Southeast Asia  
Henley & Partners

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**[Trawut Luangsomboon](#)**

Chief Executive Officer  
Jitta

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**[Damian Hitchen](#)**

CEO, Middle East & Asia  
Swissquote

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**[Steffen Ahlers](#)**

Chief Executive Officer  
MFEX Mutual Funds Exchange AB

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**[Dominic Gamble](#)**

Head of Asia Pacific  
Wealth Dynamix

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**[Tuck Meng Yee](#)**

Head of Investment Solutions Asia  
Allfunds

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**[Aleksy Mironenko](#)**

Partner & Chief  
Distribution Officer  
Premia Partners

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**[Shadab Taiyabi](#)**

Senior Executive,  
Strategic Partnership  
Quantifeed

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**[Irene Lee](#)**

Business Development Director,  
Intermediary and Partnership  
Hawksford

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**[Darren Thomson](#)**

Chief Strategic  
Bancassurance Officer  
AIA

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**[Samdarshi Sumit](#)**

Chief Retail Officer,  
Retail Business  
Generali

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**[Benjarong Techamuanvivit](#)**  
**First Senior Vice President,**  
**Strategic Planning Division**  
**Kasikorn Asset Management**  
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In general it's bigger, it's much more crowded than in previous years. The speakers are new faces, so I'm looking forward to attending it.

Prapatpong Weeramon  
**Managing Director**  
**Amundi Asset Management**  
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The event is great, and it's a good place that we can get connected to new people who are potentially our prospects, and our clients also. It is a great opportunity that we meet up.

**[Heena Mayani](#)**  
**Head of Client Relations, APAC**  
**Global Precious Metals**  
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Yeah, the event's been really great. As always, the Thai turnout is great because enthusiasm amongst Thai clients, private clients and even institutions here, is growing. So they're more open minded, they attend more of these conferences, and they're more likely to hear what you have to say.



**[Dr. Jon Wongswan](#)**  
**Head of Investment Solutions**  
**Phatra Securities**  
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This is my first time coming to the event. I think it's quite exciting to see how many global players have an interest in the Thai market, and also products and platforms. I'm happy to see that. I think the level or the standard of wealth management in Thailand is increasing. It's going to close the gap with the global standard.

**[Evrard Bordier](#)**  
**CEO and Managing Partner**  
**Bordier & Cie**  
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Today's event has brought in an incredible set of good people and professionals. The turnout has been actually very, very impressive, with many new arrivals in the digital front. And it's been a great show. Hubbis is growing; every time you do a new presentation it's growing and it's getting better. So congratulations.

**[Simon Lints](#)**  
**Chief Executive Officer - Singapore**  
**Schroders Wealth Management**  
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The numbers were good, the room was pretty full. The quality and the



seniority of the attendees, to me, was noticeably higher this year. I think the level of interaction with the audience and between the speakers and the various panels was definitely improved from last year.

**[Dominic Volek](#)**  
**Managing Partner, Head Southeast Asia**  
**Henley & Partners**  
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I think the Thailand Wealth Management event as always has a slightly different tone to it than the Singapore event. I think there's a lot more excitement here about wealth management. I think a lot of the banks from Singapore are looking at strategic tie-ups here. A lot of the local players are looking at strategic tie-ups to give them greater access to products and global markets. It's very much investment focused here. The crowd gets bigger and bigger every year and we certainly see a lot of value in attending this and getting access for ourselves as well.

**[Trawut Luangsomboon](#)**  
**Chief Executive Officer**  
**Jitta**  
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Today's event - I love it. I love the vibe of seeing a lot of people, the brilliant, the bright people. And



especially the connection that I have at the event, I can talk to a lot of people and learn new stuff in a short period of time.

**[Damian Hitchen](#)**

**Chief Executive Officer, Middle East & Asia**

**Swissquote**

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Today's event, like all your events Michael, is well attended. I think there's some key people, key stakeholders within the local market, some interesting B2B contacts for me as well, so it's been an interesting discussion around the tables this morning. Well organised, good content, excellent once again.

**[Steffen Ahlers](#)**

**Chief Executive Officer**

**MFEX Mutual Funds Exchange AB**

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I think it's been a really interesting event, plenty of interesting speakers from various parts of the business, multiple vendors. Overall a very good event. Thanks for organising it.

**[Dominic Gamble](#)**

**Head of Asia Pacific**

**Wealth Dynamix**

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Today's event has been great. It's our first event in Thailand. It has been very well received and we look forward to doing more

of them. The engagement of the crowd has been spectacular. That may be an overstatement, Michael, but we've tried our best. It's been a very successful day so far for us.

**[Tuck Meng Yee](#)**

**Head of Investment Solutions Asia**

**Allfunds**

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It was a good turnout for this event here in Thailand. It's always good to see a wide spread of people from especially the intermediary sector, banks, asset management companies, etcetera. We always think it's a good out by Hubbis, there's nothing new in that, but I'm sure that'll be something that everyone will want to hear if they do want to come back next year.

**[Aleksey Mironenko](#)**

**Partner & Chief Distribution Officer**

**Premia Partners**

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Lots of great client conversations, a number of fund selectors which is always helpful for someone like us, who looks to learn what they need and understand how we can be of help and how we can design products. So overall, very pleased and we'll be back next year.

**[Shadab Taiyabi](#)**

**Senior Executive, Strategic Partnership**

**Quantifed**

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The event was very well organised in terms of the types of attendees at the event. It was a huge mix of banks versus asset managers versus the wealth management companies.



And there were a good mix of providers like ourselves as well. Overall, it was a great event.

**[Irene Lee](#)**

**Business Development Director,  
Intermediary and Partnership**

**Hawksford**

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Hubbis has always been very on the ball as to how we can assist the clients to do what is necessary, and I like it because all the clients, and the guests, and

the speakers have always been very knowledgeable and do what they can to make sure that the event is successful, and we all go home happy.

**[Darren Thomson](#)**

**Chief Strategic  
Bancassurance Officer**

**AIA**

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Today's event, as always, has been a fantastic experience. They always are. It's great to network,

see old friends, and also have a fantastic opportunity to speak with Michael on many, many different topics.

**[Samdarshi Sumit](#)**

**Chief Retail Officer,  
Retail Business**

**Generali**

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It's always a great place buzzing with people, a great forum for all wealth management professionals to exchange their views.



# Testimonials from the audience

“This BANGKOK event was another very successful day spent hearing from cutting-edge professionals, product providers and colleagues about events affecting the wealth management business.”

“Truly exceptional gathering.” ■





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