



TEMENOS
THE BANKING SOFTWARE COMPANY

Wealth Management in Thailand

An Infinity Wealth Success Story

In 2016, Temenos and our implementation partner, Syncordis were granted the opportunity to work on a multi-phase project with one of the oldest and most respected banks in Thailand as they sought to develop their wealth management capabilities in this exciting and rapidly evolving wealth market.

The bank is one of the leading distributors of mutual fund investments in the Thai market, with a robust and well established business.

Seeking to further grow their business, achieve greater levels of operational efficiency and to extend the scope of their current proposition, the bank selected Temenos Infinity Wealth as their preferred technology platform.

In partnership with
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Wealth Management Case Study
Thailand Retail Bank



A New Platform

By volume, our client was already one of the largest Mutual fund distributors in Thailand when our engagement commenced in 2016. The bank had been continuously expanding their partnership agreements with a large number of both domestic and international fund houses in order to provide a large, diverse and comprehensive offering to their client base.

Seeking a number of key business benefits, the bank decided to move their mutual funds business to the new Temenos platform, leveraging the latest technology in order to improve both efficiency and scalability. The move also enabled the bank to transform their service offering into a more individualized and customer focused advisory journey as opposed to a pure sales focused operation.

Challenges

The products that the bank were recommending to their customers on behalf of their third party network of asset management companies (AMCs) were managed on two distinct legacy platforms.

Increases in volume combined with the requirements of strict regulatory guidelines imposed by the Securities & Exchange Commission Thailand (SEC) led the bank to explore alternative options that could enable them to achieve:

- Scalability
- Increased Automation and Digitalization
- To expand the scope of their offering
- To reduce operational and regulatory risk
- To reduce labor-intensive and costly manual trade processing
- To adopt new processes that seamlessly adhere to SEC policies and that are sufficiently flexible enough to be reconfigured if required in the future

The bank sought a unified single platform that would be the aggregation point for all future trading and a single source of truth to be consumed by all channels including branches, contact centers and internet banking.

Solution

Temenos and our selected partner proposed the use of our **Infinity Wealth Front Office** solution as a Portfolio Management & Analysis tool and as a Mutual Fund trading engine.

Integration Architecture

New processes that seamlessly adhere to SEC policies and caters to the banks existing landscape, sufficiently flexible to be reconfigured and also boosts data throughput in online and end of day batch processing.

Compliance Check

A rule based engine was implemented for pre-trade compliance checks with requirements from SEC, AMCs, the underlying funds and specific bank constraints.

Automation

Existing manual processes and paper trails during account opening, trading and client advisory were replaced with fully digital forms, automatic reconciliations and electronic customer authorizations.

Customer Engagement

Enhanced financial statements, real-time SMS / E Mail alerts and exposing new account opening and trading capabilities in the customer mobile self-service channel.

New Advisory Journey

Configures asset allocations and model portfolios according to the customer's risk suitability assessment. These strategy models subsequently benefit the trading recommendation process and allow customers and bank staff to continuously monitor portfolio compliance according to the suggested model.

Introducing **Smart Port**, an automated investment portfolio management service which rebalances the customer's assets according to the recommended model. This further shifts the focus from manual execution-based trading to a guided and automated journey across all servicing channels.



“It has been an absolute pleasure for us to accompany this customer through this exciting and transformative journey since early 2016. The unique project scope was met by a team of dedicated experts from both sides who shaped an extraordinarily collaborative working environment to jointly address and overcome challenges in any form. After having successfully launched the Mutual Funds System replacement and Smart Port, we are looking forward to driving continuous innovation in the Thai banking space alongside the bank for many more years to come.”

Minh Duc Le,
Regional Services Director Asia-Pacific,
Syncordis

Success Implementation

Syncordis (formerly known as N+P) was selected as the sole implementation partner and has been supporting Temenos and the bank since the initial requirements gathering stage.

A team of seasoned consultants from Syncordis supported by Temenos project management and governance formed the backbone of this project, guiding the bank from requirements workshops through configuration & customization developments to a successful go-live of both the Mutual Funds System Replacement and Smart Port projects.

Upon go-live Syncordis was committed to retain the knowledge within the bank by extending its project team to strengthen the bank’s capabilities to take over ownership of the application. At the same time, Syncordis continues to offer evolution services by implementing system enhancements and additional business functions in and around the Mutual Funds trading platform. Syncordis currently has a team of dedicated consultants assigned to support the bank on a permanent basis.

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Benefits



Increased efficiency, reduced operational risk and cost

The platform has allowed the bank to automate many of their formerly manual processes, which in turn, has significantly reduced both operational risk and cost. Customer servicing times have been shortened due to process-driven digital form generation replacing the manual filling in that was previously required.



A single platform, a unified customer experience

The extensive productivity enhancements to promote automation and digitalization enabled the bank to offer a single platform for mutual fund trading and a unified customer experience. This allowed the bank to enhance their wealth management offering to include portfolio management & analysis, asset allocation services and strategic investment advisory capabilities for both retail and mass-affluent customer segments. With new functionalities synchronized between staff-assisted branch services and mobile internet banking, the bank’s customers can now enjoy a borderless banking experience.





The Future

Temenos Infinity Wealth in the bank is already enabled to scale by allowing the seamless on-boarding of new AMCs and provides a single platform that supports the introduction of both new asset classes and new client segments in the future.



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