Fintech in Brief

by ANON AUNSINMUN, CFA
CEO, Thai Fintech Association
12 July 2018
1) Introduction – Business Model is Changing
   • Value of Investment in Fintech
   • Challenger Banks
   • Cashless Societies

2) Big Data, IoT and AI

3) Investment and Wealth Management
   • Trends – Social Trading & Robo-Advisor
   • Passive Investment

4) Thai Fintech Association
New Business Model - Platform

Pipeline vs Platform

Pipeline:
creates value in a linear fashion with **centrally employed** staff and **owned** assets

Platform:
creates value by orchestrating interactions between **external** producers and consumers

Source: Platform Revolution: How Networked Markets Are Transforming the Economy

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THAI FINTECH ASSOCIATION

N26
New Business Model – Platform: Data Network Effects

- More users → Better product → More data → Smarter algorithms → More users

- Big Data
- Internet of Things
- Cloud & Internet Infrastructure
- Data Analytic
- Artificial Intelligence / Machine Learning
What is FinTech?

Finance
- Securities
- Banking
- Insurance
- Tax
- Investment
- Asset Management
- FX / Derivatives

Technology
- Big Data
- Internet of Things
- Artificial Intelligent
- Blockchain
- Mobile & Computer
- Cloud & Internet Infrastructure

FinTech TechFin
What is FinTech?

FinTech = Finance + Technology

“A rapidly developing evolutionary process across financial services”

FinTech (its by-products) are all around us, some examples

ATM

Cards

Mobile Banking

What next?

*Source: Fintech and Regtech in a Nutshell, and the Future of Sandbox by Arner et al.

All pictures are free images from PIXABAY
Global fintech investment on pace for new high

Annual VC-backed global fintech deals and financing, 2013 – 2018 (Q1’18), ($B)

2016: Value: $19 Million

2017: Value: $16.6 Billion

*Source: Interim Hub Review 2017, Published by Deloitte, April 2017

Source: CB Insights
ASEAN

FinTech funding trend in ASEAN

Cumulative investments in top 5 sub-sectors in South-East Asia (in US$M)

Funding (value) CAGR: 92%

Year 2012: Payments 14, Investment Tech 10
Year 2013: Payments 67, Investment Tech 30
Year 2014: Payments 27, Investment Tech 36
Year 2015: Payments 190, Investment Tech 71
Year 2016: Payments 252, Investment Tech 86
Year 2017: Payments 366, Investment Tech 85

Payments: 269
Investment Tech: 189
InsurTech: 86
Consumer finance: 83
Alternate lending: 75

Source: EY ASEAN Fintech Census 2018
EY: FinTech adoption rates across 20 markets, 2017

Notes: The figures show FinTech users as a percentage of the digitally active population. All figures shown in percentages.
FinTech Eras

1.0
Telegraph
1866-1967

2.0
Telephone
1968-2008

3.0
E-Banking
Reaction
2007

3.5
ATM
Reform

4.0
Identity
Big Data
AI
IoT
Decentralized
2009-Current

BaaS (Banking as a service)
2018-Future

*Source: Fintech and Regtech in a Nutshell, and the Future of Sandbox by Arner et al.
4 Functions of Finance

1) Payment
2) Capital Allocation
3) Management of household finance
4) Control Risks
Trend – Physical Branches are reducing/smaller

Last 5 Years, -20% Branches
Last 2 Years, -1,000 Branches
BTMU plans to -20% (next 3 years)

*Source: Techsauce & Brand Inside*
Trend – Mobile Banking is growing significantly (Thailand)

Volume of Transactions

Value of Transactions (Billions Baht)

*Source: Bank of Thailand
Trend – Challenger Banks

Mobile is the leading platform for retail banking with consumers

Source: CB Insights on UK Banking Trends
Will challenger banks replace physical branches?

Challenger banks are attacking banks across vectors

- Digital-only platforms
- Centralized personal finance
- Transparent competitive pricing
- Entering new markets & products
Challenger banks add fintech partnerships to grow

APIs and enabled integrations are a cheaper faster way to launch products and acquire customers
MEET THE WORLD’S RICHEST MAN

JEFF BEZOS
Age: 53
Nationality: American

Quick Facts:
- Estimated net worth $80.6 billion
- Received Silver Knight Award from University of Florida during high school
- Graduated from Princeton University
- Founded Amazon.com in 1994
- Founded Blue Origin, a human spaceflight company, in 2000
- Purchased The Washington Post in 2013

Jeff Bezos Empire:
- Amazon.com
- Blue Origin
- Washington Post
- Bezos Expedition (venture capital firm)

Assets:
- Owns 17% of Amazon.com, valued at $83.9 billion purchased
- Washington Post for $250 million in cash through Bezos
  expeditions, has funded Uber, Airbnb, Behance, Twitter and Business Insider
Amazon gets more aggressive in fintech — outside of the US

**INDIA**

How does it work?

1. Ask the delivery agent for cash load while paying cash to your delivery.
2. Load your own cash to use if for future orders.
3. Confirm the amount getting loaded on the signature screen on the delivery agent's app.
4. Monitor SMS & email confirmation once cash has been successfully added to Amazon Pay balance.

In India, Amazon is rolling out doorstep cash pickup to allow users to load money into its digital payment wallet Amazon Pay. The service allows users to top up their balance using cash for digital services including food delivery, bill payment, and mobile recharges.

**MEXICO**

In Mexico, Amazon launched a cash payment service to attract customers online and give shoppers an alternative to credit and debit cards.
AMAZONS’ FINTECH INVESTMENT & M&A

India

EMVANTAGE Payments  BankBazaar  QwikCilver Solutions

Amazon

TextPayMe

AMAZON IN THE NEWS

Amazon in talks to invest in Indian digital lending startup Capital Float
December 18, 2017 | THE ECONOMIC TIMES

Amazon close to investing in Indian online insurance startup Acko
January 2, 2018 | THE TIMES OF INDIA
<table>
<thead>
<tr>
<th>Ranking</th>
<th>Banking Group</th>
<th>Market Capitalisation (USD bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>JP Morgan</td>
<td>388</td>
</tr>
<tr>
<td>2</td>
<td>ICBC</td>
<td>330</td>
</tr>
<tr>
<td>3</td>
<td>Bank of America</td>
<td>315</td>
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<td>4</td>
<td>China Construction Bank</td>
<td>270</td>
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<tr>
<td>5</td>
<td>Wells Fargo</td>
<td>268</td>
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<tr>
<td>6</td>
<td>HSBC</td>
<td>198</td>
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<tr>
<td>7</td>
<td>Agricultural Bank of China</td>
<td>200</td>
</tr>
<tr>
<td>8</td>
<td>Citi</td>
<td>183</td>
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<tr>
<td>9</td>
<td>Bank of China</td>
<td>180</td>
</tr>
<tr>
<td>10</td>
<td>Ant Financial</td>
<td>150</td>
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<tr>
<td>11</td>
<td>China Merchant Bank</td>
<td>122</td>
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<td>12</td>
<td>Royal Bank of Canada</td>
<td>114</td>
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<td>13</td>
<td>Santander</td>
<td>100</td>
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<td>14</td>
<td>BNP Paribas</td>
<td>90</td>
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<td>15</td>
<td>Goldman Sachs</td>
<td>91</td>
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<td>16</td>
<td>Sberbank</td>
<td>84</td>
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<td>17</td>
<td>Unicredit</td>
<td>50</td>
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<tr>
<td>18</td>
<td>Barclays</td>
<td>47</td>
</tr>
</tbody>
</table>
THE WORLD'S MOST CASHLESS COUNTRIES

Cashless payments are the future, according to experts who believe cashless societies may exist as soon as 2022. We wanted to see which countries are ahead of the trend in embracing cashless culture. Whether it’s cards, contactless or mobile payments, these are the countries that are getting ready for a cashless world.
Using the 6 metrics below we calculated a score out of 10 for each country:

- Amount of Credit Cards per Person
- Amount of Debit Cards per Person
- Cards in Issue with Contactless Functionality
- Growth of Cashless Payments over 5 Years
- Payment Transactions Made Using Non-Cash Methods
- People Aware What Mobile Payment Options They Have Available to Use

Source: http://www.forexbonuses.org/cashless-countries/
Trend – Cashless Society

1. Canada
   Canada is the country most embracing cashless technology, hardly surprising since there are over 2 credit cards for every person living there.

2. Sweden
   The most cashless country in Europe, 59% of Swedish consumer transactions are completed through non-cash methods - more than any other country in the top 10.

3. UK
   People in the UK are very aware of the alternative cashless payment methods available to them, with 47% saying they know what smartphone payment options they can use.
Trend – Cashless Society

4. France
France is going even further by embracing the contactless trend, with 39% of cards in France already having contactless technology.

5. USA
Credit cards have been a big part of the American way of life for years and that shows no signs of slowing down as there are nearly 3 credit cards for every person in the states.

6. China
China has experienced the highest growth in cashless payments over the last 5 years of all the countries in our study.

7. Australia
Firm fans of cashless payments, Australians prefer to use debit cards as their payment method and have 1.75 cards per person.
Trend – Cashless Society

8 Germany
A third of all consumer transactions in Germany are now completed using cashless methods, including many through contactless and mobile devices.

9 Japan
Japan are catching up with the contactless craze and 26% of cards in issue now have contactless functionality.

10 Russia
Whilst they have a way to go compared to some other countries, Russians are ready and prepared for more cashless options with 57% claiming they are very aware of the mobile payment methods available to them.
Digital card payments are higher than ever with a huge 290,069,274 digital card payments via credit or debit card made across the UK in 2017.

Cashless Britain – 42% of card payments are made via contactless

### Top ten cities for contactless transactions

<table>
<thead>
<tr>
<th>City</th>
<th>Sum of Transactions</th>
<th>Contactless Transaction Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRISTOL</td>
<td>8,297,118</td>
<td>59.50%</td>
</tr>
<tr>
<td>LONDON</td>
<td>38,514,219</td>
<td>57.06%</td>
</tr>
<tr>
<td>BRIGHTON</td>
<td>6,775,089</td>
<td>55.85%</td>
</tr>
<tr>
<td>HULL</td>
<td>1,960,002</td>
<td>55.73%</td>
</tr>
<tr>
<td>BIRMINGHAM</td>
<td>10,000,609</td>
<td>52.97%</td>
</tr>
<tr>
<td>YORK</td>
<td>2,217,563</td>
<td>51.68%</td>
</tr>
<tr>
<td>LEEDS</td>
<td>3,655,217</td>
<td>50.14%</td>
</tr>
<tr>
<td>NOTTINGHAM</td>
<td>3,195,920</td>
<td>50.12%</td>
</tr>
<tr>
<td>OXFORD</td>
<td>3,450,293</td>
<td>48.99%</td>
</tr>
<tr>
<td>NORTHAMPTON</td>
<td>2,211,404</td>
<td>48.35%</td>
</tr>
</tbody>
</table>

Trend – Cashless Society (China)
The Comptroller General’s Department (CGD: กรมบัญชีกลาง) recently set up the EDC (Electronic Data Capture) and QR Code to government entities

(20 March 2018)

Source: https://thestandard.co/government-support-cashless-society-by-qr-code-and-credit-card/
Trend – Cashless Society (Thailand)
Big Data
What is Big Data?

Big Data = Information sets which are
- large or complex
- traditional processing tools inadequate

3Vs

1) **Volume** = social media, sensor based, machine-to-machine *(storage cost is decreasing)*

2) **Velocity** = data streams with speed & timely manner

3) **Variety** = traditional database + unstructured format
What is Big Data?

Source: FinTech Innovation, Paolo Sironi
Big Data – Use Case (Credit Scoring)

Applicants submit their applications.
Lenddo collects TRADITIONAL and NON-TRADITIONAL data.
Lenddo creates new predictive features using artificial intelligence.
The new features are consumed into existing or new scorecards.
Decisions are made instantly at low cost.

15% approval rates
12% default
3 mins time to score
Internet of Thing (IoT)
Certification-ready mobile payment solution for wearables

Source: http://www.fit-pay.com
Thousands of people in Sweden are embedding microchips under their skin to replace ID cards.

A microchip implant as shown in this photo with "body-hacker" Jowan Osterlund of Sweden. James Brooks/AP
ARTIFICIAL INTELLIGENCE
Early artificial intelligence stirs excitement.

MACHINE LEARNING
Machine learning begins to flourish.

DEEP LEARNING
Deep learning breakthroughs drive AI boom.

Since an early flush of optimism in the 1950s, smaller subsets of artificial intelligence – first machine learning, then deep learning, a subset of machine learning – have created ever larger disruptions.

Artificial Intelligence (AI)

Narrow (Specific) AI

• Constrained by set of problem
• Set of techniques
• Most AI today is this type

General AI

• Learn and act like human
• Solve problem generally
Machine Learning

- Machine Learning (Algorithms to learn from large amount of data)

*Source: https://leonardoaraujosantos.gitbooks.io/artificial-intelligence/content/deep_learning.html*
Machine Learning – Core Components

Data Input
Data (pre)processing
Predictive Models
Decision Rules (rule sets)
Response / Output

Make data more “computer friendly”
Rule input from human
Action

Probability (likelihood) – Classification model
Magnitude (quantity) – Regression model

Accuracy
Unbiased
Fast
Cheap
We are teaching AI?

Google robot verification methods
Deep Learning – Object Detection
### Deep Learning – Object Detection

![Image of a dog and a console output]

<table>
<thead>
<tr>
<th>Layer Type</th>
<th>Filters</th>
<th>Kernel Size</th>
<th>Stride</th>
<th>Output Shape</th>
<th>New Shape</th>
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<td>1</td>
<td>28 x 28 x 3</td>
<td>28 x 28 x 512</td>
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<td>1 x 1</td>
<td>1</td>
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<td>28 x 28 x 512</td>
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<tr>
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<td>3 x 3</td>
<td>1</td>
<td>28 x 28 x 512</td>
<td>28 x 28 x 512</td>
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<td>conv1_4</td>
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<td>1 x 1</td>
<td>1</td>
<td>28 x 28 x 512</td>
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<td>3 x 3</td>
<td>1</td>
<td>28 x 28 x 512</td>
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<tr>
<td>max1</td>
<td>17</td>
<td>2 x 2</td>
<td>2</td>
<td>14 x 14 x 512</td>
<td>14 x 14 x 512</td>
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<tr>
<td>conv2_1</td>
<td>18</td>
<td>3 x 3</td>
<td>1</td>
<td>14 x 14 x 512</td>
<td>14 x 14 x 1024</td>
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<tr>
<td>conv2_2</td>
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<td>1 x 1</td>
<td>1</td>
<td>14 x 14 x 1024</td>
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<td>avg2</td>
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<td></td>
<td>14 x 14 x 9418</td>
<td>9418</td>
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<tr>
<td>softmax2</td>
<td>25</td>
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<td></td>
<td>9418</td>
<td>9418</td>
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<tr>
<td>cost2</td>
<td>26</td>
<td></td>
<td></td>
<td>9418</td>
<td>9418</td>
</tr>
</tbody>
</table>

Loading weights from darknet3000.weights...Done!

Dog.jpg: Predicted in 0.034954 seconds.

- 36.63%: malamute
- 14.61%: Siberian husky
- 11.71%: Eskimo dog
- 4.71%: keeshond
- 2.52%: Norwegian elkhound

`pjreddle@burninator:~$ darknet`
AI - Example

*Source: https://techcrunch.com/2018/01/18/microsofts-new-drawing-bot-is-an-a-i-artist/*
Alibaba launches ‘smile to pay’ facial recognition system at KFC in China

HSBC rolls out facial recognition for mobile

4 September 2017

9 May 2018
AI & Big Data – Applications

• Portfolio Management – Robo-Advisor
• Automated Trading Systems / High-Frequency Trading
• Fraud Detection
• Loan / Insurance Underwriting
• Credit Scoring
• Target Marketing
• Preventive Healthcare
• News/Social Media

*Source: https://www.techemergence.com/machine-learning-in-finance/*
Investment and Wealth Management are changing
Investment Management Industry – Direct & Indirect Investment

Source: FinTech Innovation, Paolo Sironi
Trend – Social Trading (Copy Trade)

![eToro Logo]

Promising Traders

<table>
<thead>
<tr>
<th>Trader</th>
<th>Return (Last 3Y)</th>
<th>Risk</th>
<th>Copies</th>
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</thead>
<tbody>
<tr>
<td>lucasjarvis</td>
<td>54.74%</td>
<td>5</td>
<td>15</td>
</tr>
<tr>
<td>charlieto</td>
<td>52.03%</td>
<td>6</td>
<td>26</td>
</tr>
<tr>
<td>MohamedPres</td>
<td>51.24%</td>
<td>3</td>
<td>56</td>
</tr>
</tbody>
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Trending Investors

<table>
<thead>
<tr>
<th>Investor</th>
<th>Return (Last 3M)</th>
<th>Risk</th>
<th>Copies</th>
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</thead>
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<tr>
<td>Remon-55</td>
<td>74.61%</td>
<td>5</td>
<td>97</td>
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<tr>
<td>onafetsoteca</td>
<td>58.02%</td>
<td>5</td>
<td>59</td>
</tr>
<tr>
<td>forextrader1000</td>
<td>43.83%</td>
<td>7</td>
<td>81</td>
</tr>
</tbody>
</table>

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Trend – Robo-Advisors

- **50s** Conventional Advisors
  - HNW - UHNW
  - Human dialogue, **high** advisory price

- **70s** Brokers
  - Affluent - Retail
  - Human dialogue, **medium** advisory price

- **90s** Online Trading
  - Mainly Affluent and Retail
  - Limited human dialogue, **low** transaction price

- **Now** Robo-Advisors
  - Mainly Retail – adding tiers
  - Usually no human dialogue, **low** advisory price
Largest Robo Advisors By Assets Under Management (as of 2H 2018)

- Vanguard: $101B
- Betterment: $13.5B
- Wealthfront: $10.2B
- E*TRADE: $3.9B
- Wealthsimple: $1.5B
- FutureAdvisor: $1.1B
- Acorns: $545.1M
- Rebalance IRA: $525.1M
- Fidelity Go: $186M
Trend – Robo-Advisors

Both use “Modern Portfolio Theory”
  • Asset Allocation > Security Selection

Both follow “Passive Investing”
  • Passive > Active (for long term)
Modern Portfolio Theory

Expected return

$E(r)$

$R_f$

Risk

$\sigma$

CML

Efficient frontier

M
Investment Management: Portfolio Planning

Investment Policy Statement (IPS)
- written document
- defines the client/advisor relationship
- sets clear objectives and constraints
- to develop a strategic asset allocation

The IPS should be reviewed annually or changed whenever a major change in circumstances could affect risk-return objectives or portfolio constraints.
Investment Management: Strategic Asset Allocation

- IPS
- Capital Market Expectation
- Optimization and/or Simulation
- Strategic Asset Allocation
  - Tactical Asset Allocation
  - Rebalancing

View about the risk and return of asset classes

Methods (Models) like Historical, Time Series, Factor, Risk Premium, Discounted Cash Flow, Survey
Investment Management: Strategic vs Tactical

Strategic Asset Allocation
- individual security within an asset class

Tactical Asset Allocation
- strategic or tactical over/underweight

Long-term estimates of asset classes returns, volatilities and correlations

Short-term view on absolute or relative changes in security prices

Source: FinTech Innovation, Paolo Sironi
## Investment Management – Investment Approach

<table>
<thead>
<tr>
<th>Passive</th>
<th>Semi-Active</th>
<th>Active</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Benchmark (Beta)</td>
<td>• Enhanced Indexing</td>
<td>• Beat Benchmark (Alpha)</td>
</tr>
<tr>
<td>• Buy and Hold</td>
<td></td>
<td>• Stock, Time &amp; Managers Picking</td>
</tr>
<tr>
<td>• Rebalance to diversified portfolio</td>
<td></td>
<td>• Style Drift, usually not hold diversified portfolio</td>
</tr>
<tr>
<td>• Low turnover</td>
<td></td>
<td>• High turnover</td>
</tr>
<tr>
<td>• Relaxed</td>
<td></td>
<td>• Stressed</td>
</tr>
</tbody>
</table>
Fund Managers really have stock picking skill?

Stock Picking Skill Statistically Indistinguishable from Zero
32 Years (1/1/1975 - 12/31/2006) Sample Size: 2,076 Fund Managers

99.4% Fund Managers Without Genuine Stock-Picking Ability
0.6% “Just Lucky” Fund Managers

Sources: “False Discoveries in Mutual Fund Performance: Measuring Luck in Estimated Alphas” by Laurent Barras, Olivier Scaillet, Russell Wermers

Source: Index Funds, Mark T. Hebner
Passive is better than Active?

Key Takeaways

- Normal Passive (Indexer) beats average funds
- Even better if has Passive Advisors

Source: Index Funds, Mark T. Hebner
Passive Investing in U.S.

Passive Investing Popularity Continues to Soar

<table>
<thead>
<tr>
<th>Year</th>
<th>Passively Managed Assets</th>
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<td>2000</td>
<td>12%</td>
</tr>
<tr>
<td>2001</td>
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<tr>
<td>2002</td>
<td>13%</td>
</tr>
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<td>14%</td>
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<td>15%</td>
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<td>2005</td>
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<td>30%</td>
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<tr>
<td>2015</td>
<td>33%</td>
</tr>
<tr>
<td>2016</td>
<td>36%</td>
</tr>
</tbody>
</table>

U.S. Passively Managed Assets / Total Assets

Source: Forbes.com, 20 July 2017
FORECAST: Global Assets Under Management By Robo-Advisors

- **Global AUM $Trillions**
- **Year-Over-Year Growth Rate**

- **2015**: $0.1
- **2016E**: $0.2
- **2017E**: $0.6
- **2018E**: $1.5
- **2019E**: $4.0
- **2020E**: $8.1

**BI INTELLIGENCE**

*Source: BI Intelligence*
Time to rebalance your portfolio!
Thai Fintech Startups are growing rapidly in recent years.
Thai Fintech Companies

Lending & Credit
- Satanglue.com
- THUMBPASTE

Personal Finance
- iTAX

Payments
- 2C2P
- Omise

Retail Investments
- StockRadars
- Jitta
- iMarket Anyware
- investorz
- OhMyGeorge!

Financial Comparison
- rabbitfinance
- SILKSPAN
- gobear

Institutional Investment

Equity Financing
- is coming soon

Remittance

Business Tools

Crowdfunding
- asiola

Consumer Banking

Financial Education & Research

Banking Infrastructure

*Source: Techsauce

2015 ≈ 42
1. Overview of Thai Fintech Association (TFTA) - History

Thai FinTech Club launched on July 21, 2016 and got an approval by Ministry of Interior to set up Thai Fintech Association on **November 2, 2016**
Mission
1. Increase accessibility to financial products
2. Reduce financial transaction cost in Thailand
3. Promote fair and transparent competition
4. Support Thai fintech startups and ecosystem

Goals
1. Fintech Sandbox
2. Center of Fintech Ecosystem
3. National Fintech Roadmap
1. Overview of Thai Fintech Association (TFTA) - Organization

KORN CHATIKAVANIJ
CHAIRMAN

JESSADA SOOKDHIS
PRESIDENT

NATWUT AMORNVIVAT
VICE PRESIDENT

OLARN WERANOND
SECRETARY

THUNTEE SUKCHORAT
REGISTRAR

PEAINKRAI ASAWAPOKA
TREASURER

2 Representatives from each 6 groups Fintech Industry (12)

Crowdfunding
Lending & Credit
Blockchain/
Payment/Remittance

Insurance
Retail Investment/
Institution Infrastructure
Business Tool /Comparison/
Marketplace/ Personal Finance

Total (24) Board Members
1. Overview of Thai Fintech Association (TFTA) - Members

- **Members**
  - 171 Members
- **Others**
  - 60 Members

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**Startups**

- **Crowdfunding**
  - Albatoz
- **Business Tools/Comparison/Marketplace/Personal Finance**
  - iTAX
  - WCI
  - WP
  - plizz
  - UTH
  - THYBER
- **Insurance**
  - TQLD
  - blueDot
  - ohmoo

**Lending & Credit**

- PeerPower
- MONEYABLE
- a2brow
- beehive
- TALAI MOVE
- Satangdx.com

**Blockchain/Payments/Remittance**

- SMART CONTRACT
- PrivateChain
- digio
- Billme
- AirPay
- Pay Solutions

**Retail Investments/Institution Infrastructure**

- FINNOMENA
- Investor3
- invest smarter
- SQ
- nws

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**Business Partners**

- THOMSON REUTERS
- TCC TECHNOLOGY
- settrade

**Financial Institutions**

- SCB
- Allianz
- Ayudhya
- SMILE
- dtac

**Investors**

- beacon
- blognine
- TECHSAUCE

**Media**

- ASCO
- The Exchange of Thailand

**Association**

- SET

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*as of 22 June 2018*
Members

Total Members 171

- Fintech Startup: 68
- Individual: 65
- Business Partner: 13
- Investor: 6
- REG/Gov/Association: 5
- General Corporate: 5
- Financial Institution: 3
- Media: 2
- Payments: 1
- Business Tools / Comparison / Marketplace: 1
- Retail Investments: 1
- Blockchain: 1
- Insurance: 1
- Personal Finance: 1
- Crowdfunding: 1
- Institution Infrastructure: 1
- Remittance: 1

as of 22 June 2018
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https://www.facebook.com/ThaiFintechAssociation