



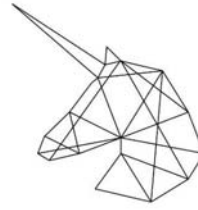
การประชุมวิชาการ  
“ศาสตราจารย์สังเวียน อินทรวิชัย ด้านตลาดการเงินไทย”  
ครั้งที่ 24 ประจำปี 2559

การบรรยายเรื่อง  
“FinTech Startups and Their Business Models”

ผู้บรรยาย คุณชลเดช เขมะรัตนา

วันศุกร์ที่ 25 พฤศจิกายน 2559 เวลา 10:45 - 12:15 น.

ห้อง 201 คณะพาณิชยศาสตร์และการบัญชี  
มหาวิทยาลัยธรรมศาสตร์ ท่าพระจันทร์



# FinTech Start-ups and Business Models

FINTECH (THAILAND) COMPANY LIMITED

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## Who are we?

### Fintech (Thailand) Company Limited

"We are a group of financial professionals who are passionate in Disrupting Inefficiency"

**Core Purpose** = Disrupting Inefficiency

**Core Values** = Passion x Professional x Agility



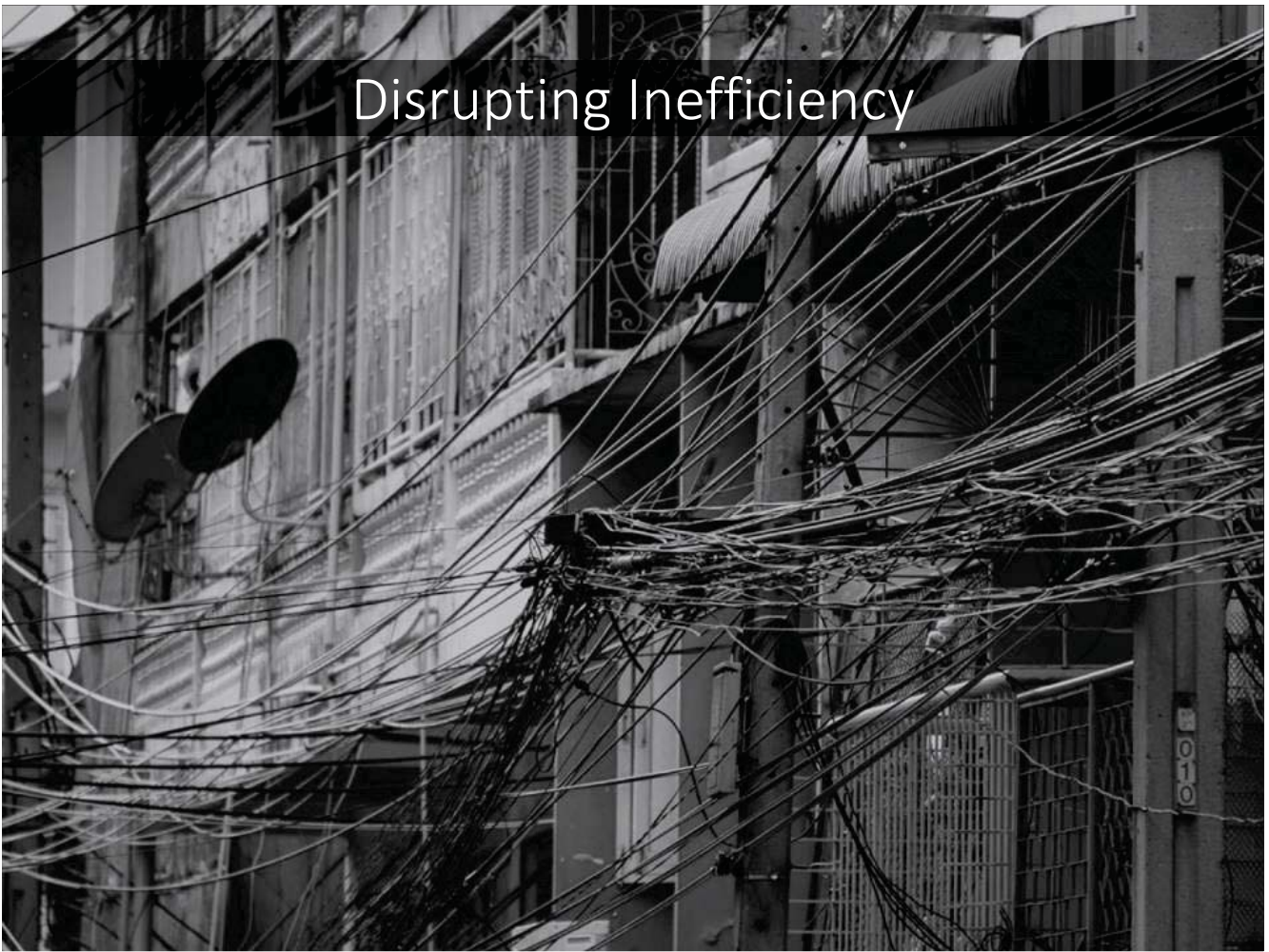
Mr. Chonladet  
CEO and Co-founder

### CEO - Fintech (Thailand)

#### Board of Director and Head of Retail Investment Group - Thai FinTech Association

- Executives in business strategy, investment advisory and online brokerage
- Adjunct lecturer, guest speaker, commentator and judge in academics
- Most popular analyst in 2015 voted by Money Channel's audiences

# Disrupting Inefficiency



## What is FinTech?

# Financial + Technology

Definition by Wharton FinTech Club

FinTech = an economic industry composed of companies that use technology to make financial systems more efficient

## What is not FinTech?

FinTech  $\neq$  Start-up

Media pays more attention to start-up.

But incumbent can also use FinTech.

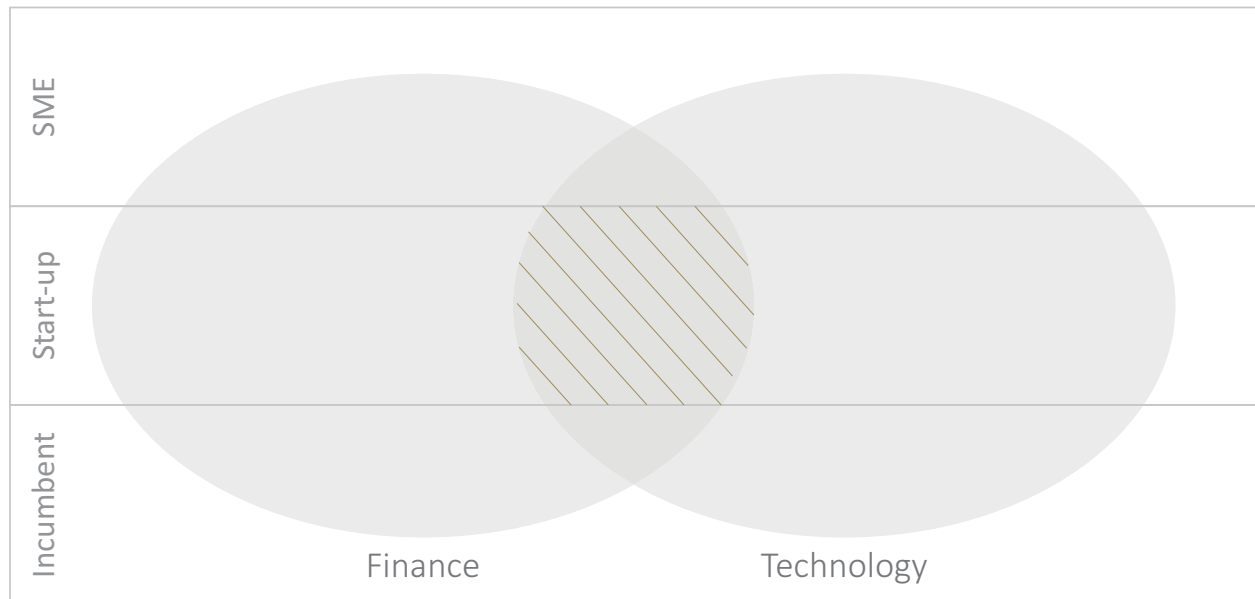
FinTech  $\neq$  Disruptive

Many start-ups are disruptive.

But FinTech can support current biz.



## FinTech Start-up



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## World's Very First FinTech



### 1851 Submarine Telegraph

*Paul Julius Reuter negotiated with the London Stock Exchange to provide stock prices from exchanges in continental Europe in return for access to the London prices, which he then supplied to stockbrokers in Paris.*

Source: Wikipedia

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## TOP30 VC-backed Fintech Deals of 2016

1	Lu.com		\$1216M	Series B	16	Nubank		\$52M	Series C
2	JD Finance		\$1010M	Unattributed VC	17	Aria Systems		\$50M	Series E
3	Oscar Health Insurance Co.		\$400M	Series C	18	Cadre		\$50M	Series B
4	Fenqile		\$235M	Series C	19	LendUp		\$50M	Series B
5	Clover Health		\$160M	Series C	20	MobiKwik		\$50M	Series C
6	Welab Holdings		\$160M	Series B	21	Paymax		\$50M	Series C
7	Weidai		\$153M	Series C	22	Personal Capital		\$50M	Series E
8	Affirm		\$100M	Series C	23	Payoff		\$46.76M	Series D
9	Betterment		\$100M	Series E	24	Finanzcheck		\$46M	Series C
10	Bright Health		\$80M	Series A	25	Plaid Technologies		\$44M	Series B
11	StoneEagle		\$76M	Growth Equity	26	Blend Labs		\$40M	Series C
12	Circle Internet Financial		\$60M	Series D	27	BlueVine		\$40M	Series C
13	Digital Asset Holdings		\$60M	Series A	28	N26		\$40M	Series B
14	Duanrong		\$59M	Series B	29	OLO		\$40M	Series D
15	Blockstream		\$55M	Series A	30	Open Lending		\$40M	Private Equity

Lending Insurance Wealth management Payments Blockchain Mobile banking Real estate Financial data

Source: The Pulse of Fintech Q2 2016, KPMG International and CB Insights

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## World Economic Forum's Functions of Financial Services





## FinTech Business Models



Investment Management



Capital Raising

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“Typical stock brokers charge commission fees while Robinhood offers it for free”

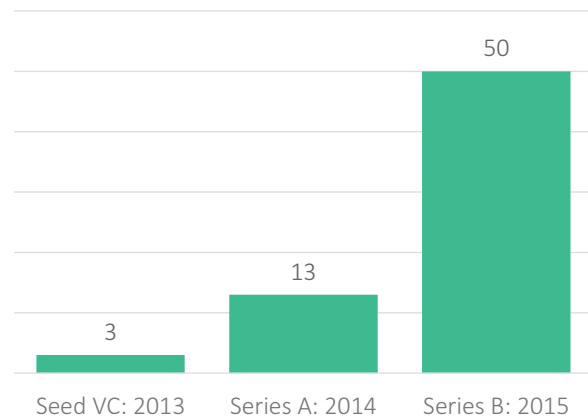
\$0 commission for trading U.S. stocks and ETFs

Trading app on iPhone + Apple Watch and Android

The 1<sup>st</sup> finance app received an Apple Design Award in 2015

Revenue Model: Collect interests on uninvested cash in client accounts, charge interest on margin trading, premium service “Robinhood Gold”

Total Funding: \$66M

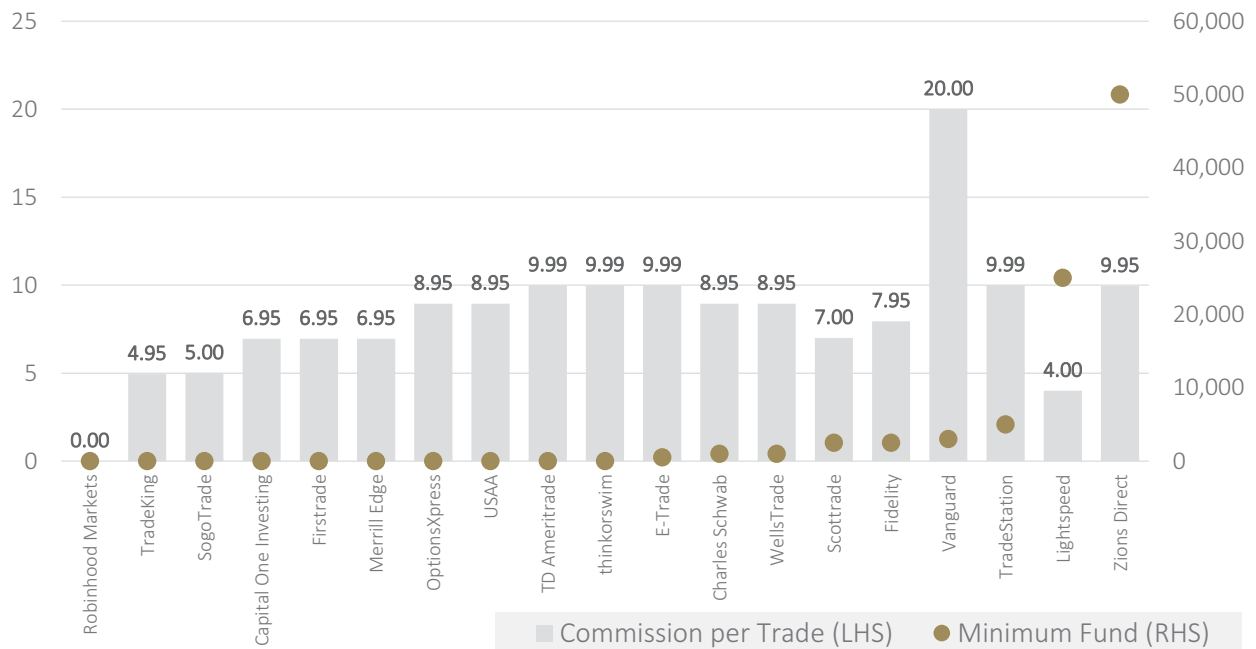


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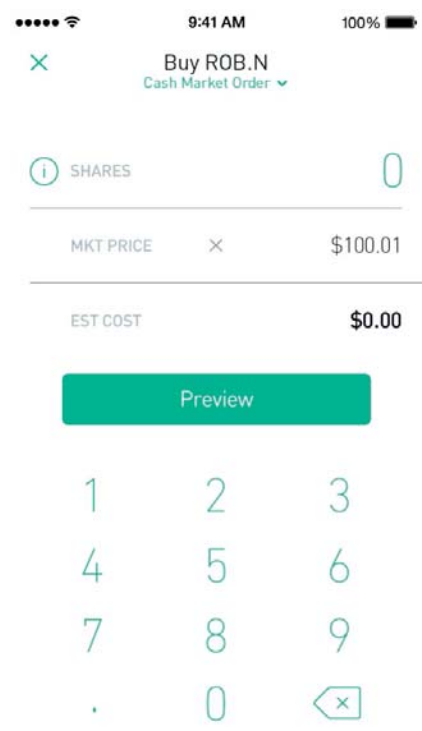
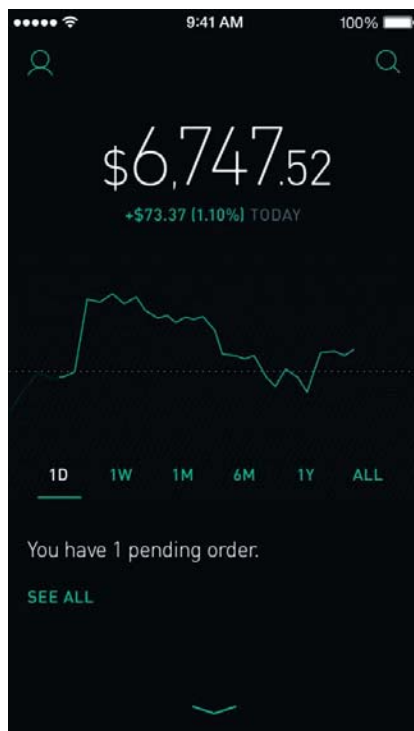




## Comparison of online brokerages in the United States (Wikipedia)



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“eToro is a market place to trade, copy trade or become a Popular Investor”

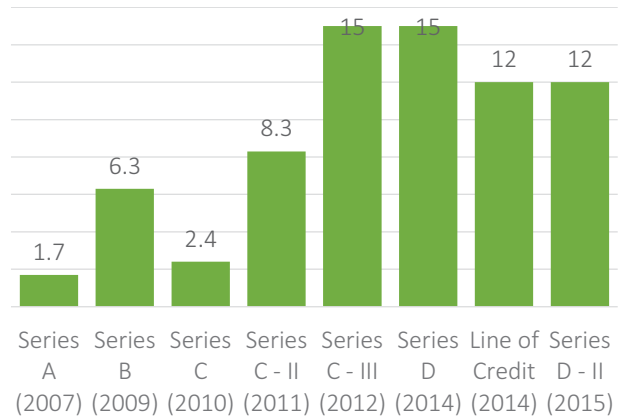
CFD trading on currencies, indices, commodities, stocks and ETFs

Social trading via CopyTrader and Popular Investor Program

Thematic trading via CopyFunds

Revenue Model: Collect trading fees from buy/sell spreads, charge overnight fees from leveraged positions or short-selling positions

Total Funding: \$72.7M

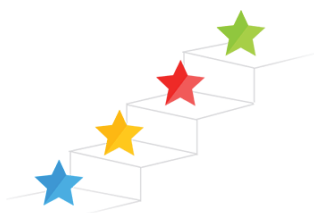


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## Popular Investor Program

The program is built from 4 levels, starting from Cadet until you reach the top and join the Elite. Each level has it's own benefits and requirements.



LEVEL	CADET	RISING STAR	CHAMPION	ELITE
Premium Account	---	---	✓	✓
Trading Central	---	---	✓	✓
Monthly Marketing Budget	---	---	---	\$500
Quarterly Education Budget	---	---	---	\$500
Annual Events Budget	---	---	---	\$5K
Access to AUM	\$50K	\$100K	\$300K	Unlimited
Fee Free Withdrawals	---	✓	✓	✓
Spread Rebate	20%	30%	50%	100%
Monthly Payment	---	\$500	\$1K	\$1K + 2% AUM





## CopyTrader: Copy People's Portfolio

DISCOVER / PEOPLE



229 Search Results

Last 12M Has Picture Verified Return (> 10%) Risk Score (1-6) Trades (> 5) Daily DD (< 5%) Weekly DD (< 15%) Profitable Months (> 50%) Last Activity

Profile

Performance

Risk

Filter

<div> <div>Simple-Stock-M.</div> <div>Kenneth Mowat</div> <div>10.63%</div> <div>3</div> <div>RISK</div> <div>1,739 COPIERS</div> <div>+2.25% LAST 7D</div> <div>+</div> </div>	<div> <div>Dimitrios1</div> <div>Dimitrios Mavrom...</div> <div>13.02%</div> <div>4</div> <div>RISK</div> <div>474 COPIERS</div> <div>+3.04% LAST 7D</div> <div>+</div> </div>	<div> <div>Steveus</div> <div>Steve Boudreau</div> <div>12.82%</div> <div>4</div> <div>RISK</div> <div>321 COPIERS</div> <div>+5.25% LAST 7D</div> <div>+</div> </div>	<div> <div>CatyFX</div> <div>Eccentria Bars</div> <div>40.54%</div> <div>5</div> <div>RISK</div> <div>311 COPIERS</div> <div>+4.01% LAST 7D</div> <div>+</div> </div>	<div> <div>ThinhLeDuc</div> <div>Thinh Le Duc</div> <div>47.57%</div> <div>6</div> <div>RISK</div> <div>303 COPIERS</div> <div>+1.30% LAST 7D</div> <div>+</div> </div>	<div> <div>GoldOilStocks</div> <div>Fabio Lemma</div> <div>21.69%</div> <div>3</div> <div>RISK</div> <div>212 COPIERS</div> <div>+0.67% LAST 7D</div> <div>+</div> </div>	<div> <div>HedgeHappy</div> <div>Karl Hunter</div> <div>13.06%</div> <div>4</div> <div>RISK</div> <div>206 COPIERS</div> <div>+7.23% LAST 7D</div> <div>+</div> </div>	<div> <div>MarianoPardo</div> <div>Mariano Pardo</div> <div>37.89%</div> <div>5</div> <div>RISK</div> <div>199 COPIERS</div> <div>+3.85% LAST 7D</div> <div>+</div> </div>
<div> <div>derr21</div> <div>Daniel Enrique Ram...</div> <div>35.49%</div> <div>4</div> <div>RISK</div> <div>190 COPIERS</div> <div>+8.21% LAST 7D</div> <div>+</div> </div>	<div> <div>liza484</div> <div>Jelizaveta Miroslav...</div> <div>58.04%</div> <div>5</div> <div>RISK</div> <div>178 COPIERS</div> <div>+18.67% LAST 7D</div> <div>+</div> </div>	<div> <div>JamesLewis5</div> <div>James Lewis</div> <div>11.46%</div> <div>5</div> <div>RISK</div> <div>124 COPIERS</div> <div>+3.13% LAST 7D</div> <div>+</div> </div>	<div> <div>fifty-five</div> <div>Albert Dietrich</div> <div>21.72%</div> <div>5</div> <div>RISK</div> <div>90 COPIERS</div> <div>+1.10% LAST 7D</div> <div>+</div> </div>	<div> <div>TST-Investment</div> <div>Tobias Steinicke</div> <div>24.51%</div> <div>5</div> <div>RISK</div> <div>84 COPIERS</div> <div>+1.18% LAST 7D</div> <div>+</div> </div>	<div> <div>graybacks</div> <div>Antony Boudreau</div> <div>10.24%</div> <div>3</div> <div>RISK</div> <div>82 COPIERS</div> <div>0% LAST 7D</div> <div>+</div> </div>	<div> <div>szanka</div> <div>Asila Szanku</div> <div>97.91%</div> <div>4</div> <div>RISK</div> <div>68 COPIERS</div> <div>+19.30% LAST 7D</div> <div>+</div> </div>	<div> <div>Auenwald</div> <div>Robin Fritsch</div> <div>13.25%</div> <div>4</div> <div>RISK</div> <div>54 COPIERS</div> <div>+3.57% LAST 7D</div> <div>+</div> </div>
<div> <div>maximilien912</div> <div>Maximilien Labadie</div> <div>21.05%</div> <div>5</div> <div>RISK</div> <div>50 COPIERS</div> <div>+16.88% LAST 7D</div> <div>+</div> </div>	<div> <div>SergeJAcov</div> <div>Sergei Pavlovchenko</div> <div>46.28%</div> <div>6</div> <div>RISK</div> <div>49 COPIERS</div> <div>+880.00% LAST 7D</div> <div>+</div> </div>	<div> <div>TasPitallis</div> <div>Anastasios Pitsilis</div> <div>18.41%</div> <div>3</div> <div>RISK</div> <div>43 COPIERS</div> <div>+4.44% LAST 7D</div> <div>+</div> </div>	<div> <div>frarmo</div> <div>Francesco Armocida</div> <div>10.10%</div> <div>4</div> <div>RISK</div> <div>43 COPIERS</div> <div>+8.51% LAST 7D</div> <div>+</div> </div>	<div> <div>bielus86</div> <div>Adam Bielecki</div> <div>74.76%</div> <div>4</div> <div>RISK</div> <div>41 COPIERS</div> <div>+2.34% LAST 7D</div> <div>+</div> </div>	<div> <div>xeristar</div> <div></div> <div>14.09%</div> <div>4</div> <div>RISK</div> <div>37 COPIERS</div> <div>+2.78% LAST 7D</div> <div>+</div> </div>	<div> <div>JeppeKirkBonde</div> <div></div> <div>80.96%</div> <div>5</div> <div>RISK</div> <div>35 COPIERS</div> <div>+59.09% LAST 7D</div> <div>+</div> </div>	<div> <div>ryabko</div> <div>Evgeny Ryabko</div> <div>29.71%</div> <div>6</div> <div>RISK</div> <div>35 COPIERS</div> <div>+7.80% LAST 7D</div> <div>+</div> </div>

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## Copy All Trades Automatically vss Copy Selected Trade Manually

PEOPLE / DEEMAN / JEPPEKIRKBONDE

**JeppeKirkBonde**  
80.96% 0.79%  
LAST 12M LAST 7D

+ Copy

Feed

Stats

Portfolio

Chart

Portfolio

MARKET (1)

BUY/SELL

INVESTED

P/L(%)

VALUE

SELL

BUY

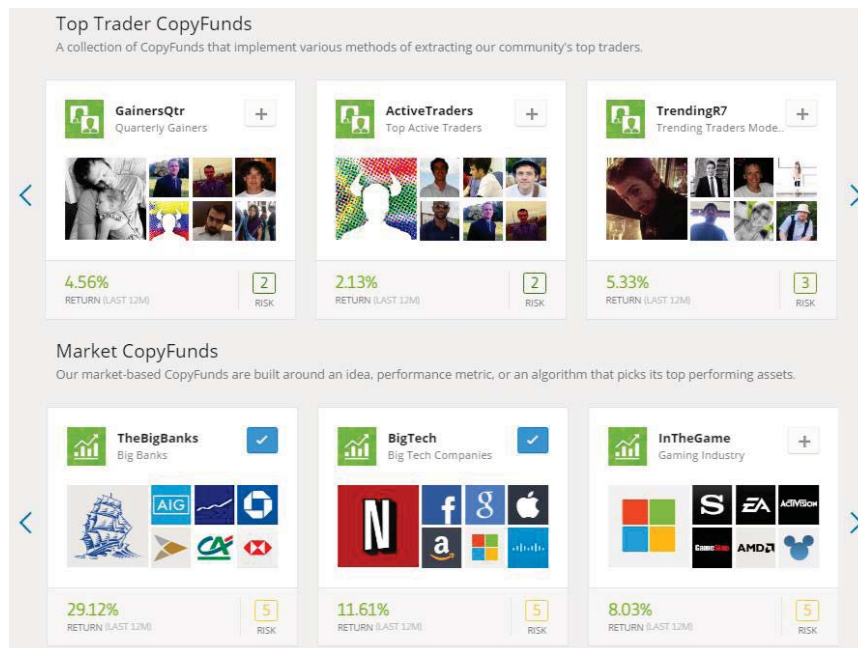
LAST UPDATED ON: 29/11/2016 09:54:02

<div>GOOG</div> <div>Alphabet</div>	Buying	13.07%	-2.96%	940%	768.21	768.63
<div>BTC</div>	Buying	11.01%	-20.62%	648%	736.33	738.79
<div>AMZN</div> <div>Amazon</div>	Buying	7.34%	-29.35%	3.84%	785.57	786.26
<div>CVX</div> <div>Chevron</div>	Buying	7.34%	-8.44%	4.98%	110.64	110.87
<div>PEP</div> <div>PepsiCo</div>	Buying	7.34%	20.39%	6.55%	102.90	103.00
<div>DB</div> <div>Deutsche Bank</div>	Buying	7.34%	40.77%	7.66%	15.90	15.99
<div>TSLA</div> <div>Tesla Motors, Inc.</div>	Buying	7.34%	-1.45%	5.36%	191.11	191.21
<div>NVDA</div> <div>NVIDIA Corporation</div>	Buying	7.34%	499.68%	32.62%	93.55	93.64
<div>SAP.DE</div> <div>SAP AG</div>	Buying	7.34%	-1.90%	5.34%	79.64	79.86
<div>OIL</div>	Buying	5.87%	-9.53%	3.94%	48.44	48.49

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## Trader CopyFunds vs. Market CopyFunds



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## What is a Robo-advisor?

Robo-advisor is an automated investment advisory services helping people to achieve major financial goals.

It is a disruption to traditional investment advisor since it has

- Lower rate of advisory fees
- More convenient channels
- Smaller minimum fund requirement
- Unbiased investment recommendation

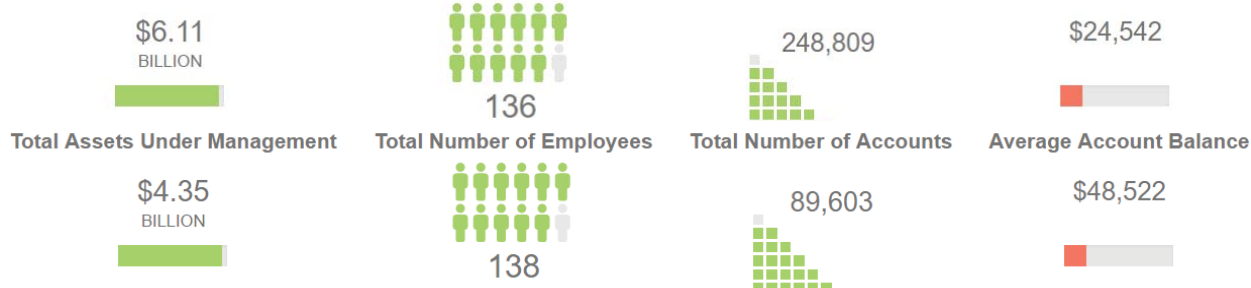
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# Robo-advisors in USA



<http://investment-advisors.credio.com/>



Incumbents are also expanding into robo-advisor area

- 1) Charles Schwab's "Intelligent Portfolio"
- 2) Vanguard's "Personal Advisor"



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"Betterment is the largest robo-advisor start-up who offer goal-based investment"

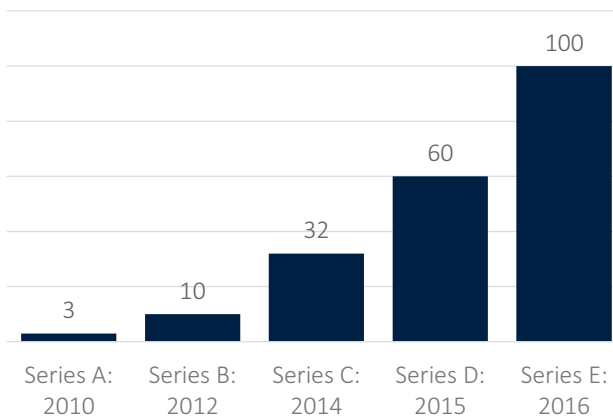
Modern portfolio theory to invest in ETFs with auto-rebalancing

SmartDeposit to auto- deposit surplus amount of bank balance

RetireGuide Calculator to help plan on retirement

Revenue Model: Collect advisory fees on AuM (regressive multi-tier rate from 0.35% to 0.15%)

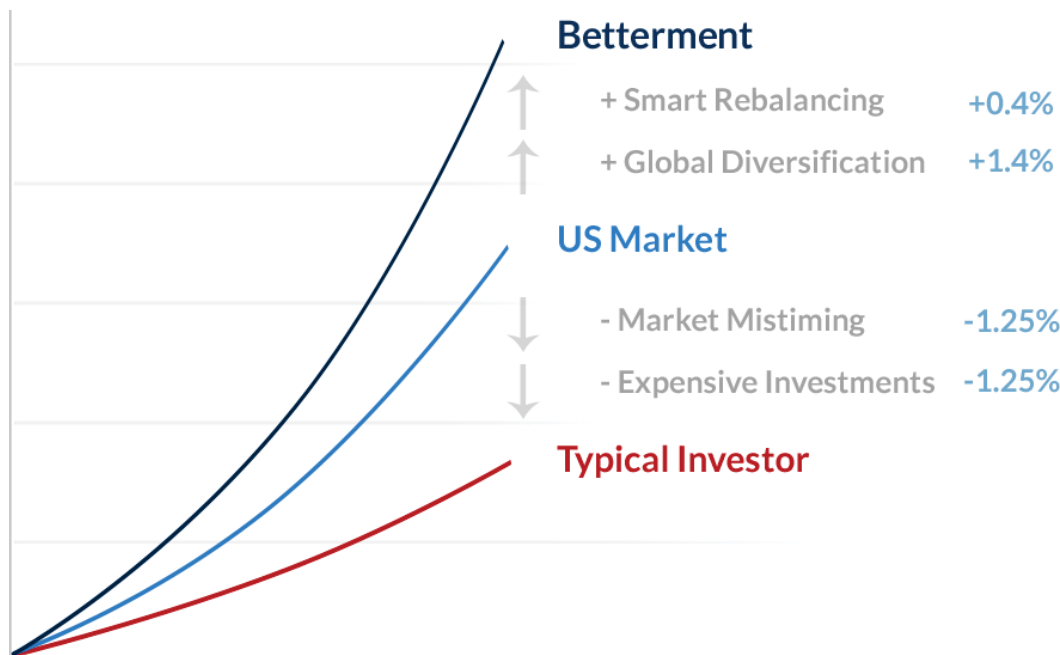
Total Funding: \$205M



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Betterment customers can expect 4.30% higher returns than a typical DIY investor.



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Build Wealth

BALANCE

\$54,841.85

TARGET

\$1,700,000



ON TRACK



YOUR CURRENT PORTFOLIO



Risk

Moderate

Target Allocation

90% stocks

Adjust target allocation >

Rebalancing

ON

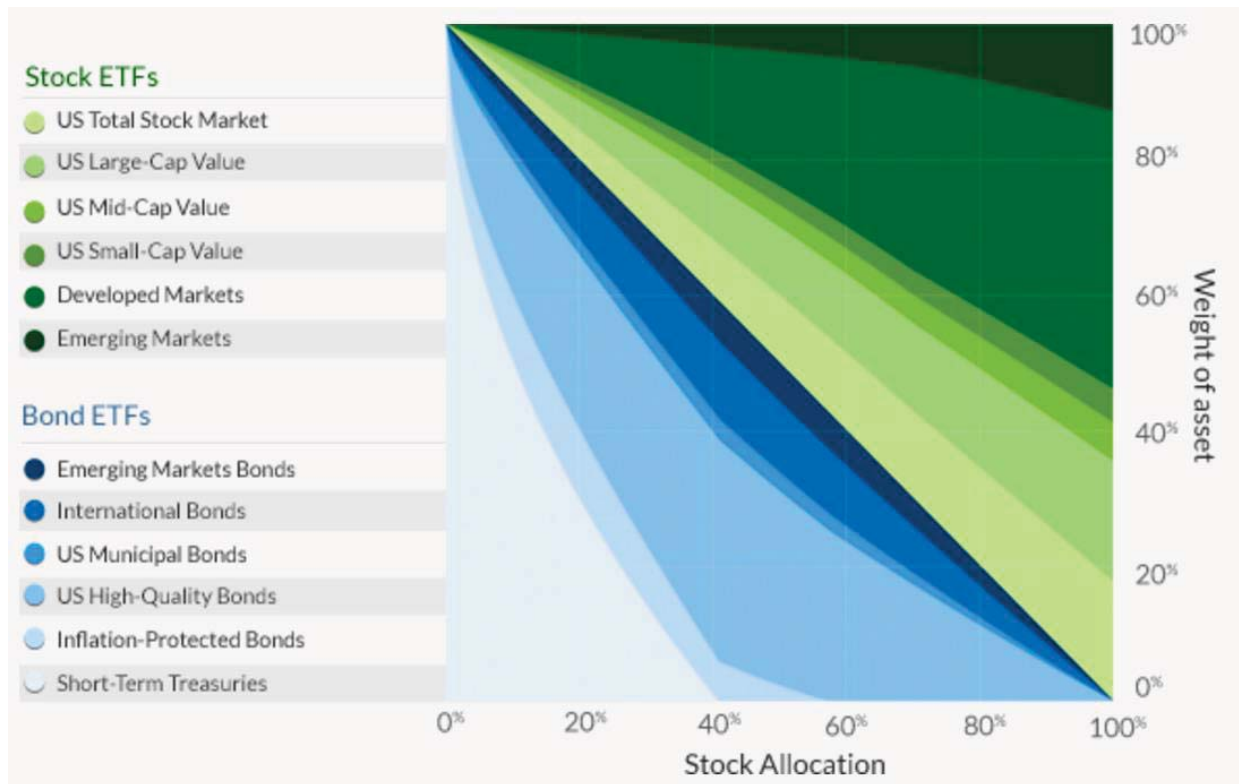
Your portfolio drifts due to normal price fluctuations. We rebalance if it reaches 5%.

HOLDINGS

CURRENT WEIGHT

CURRENT VALUE

US Total Stock Market: VTI	16.0%	\$8,755.54
US Large-Cap Value: IVE, VTV	15.7%	\$8,594.10
US Mid-Cap Value: IWS	5.1%	\$2,773.36
US Small-Cap Value: VBR, IWN	4.4%	\$2,396.21
Developed Markets: SCHF, VEA	37.9%	\$20,768.55
Emerging Markets: VWO, IEMG	10.2%	\$5,617.76
Municipal Bonds: MUB, NYF	5.5%	\$2,989.75
US Corporate Bonds: LQD	1.6%	\$853.29
International Bonds: BNDX	2.4%	\$1,327.20
Emerging Markets Bonds: VWOB	1.4%	\$766.09
TOTAL	100%	\$54,841.85



“Acorns mobile application collect spare change and invest automatically in ETFs”

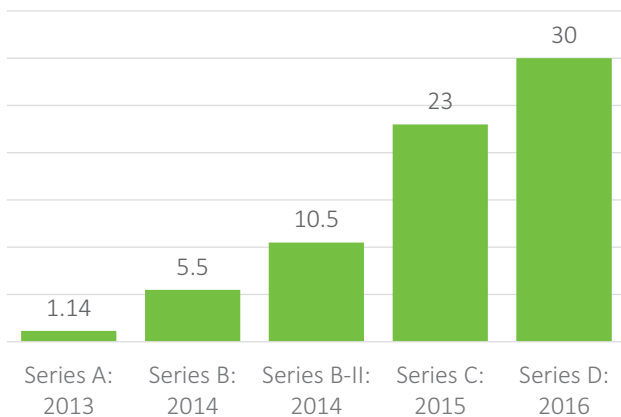
Microsaving & Microinvesting services for millennials

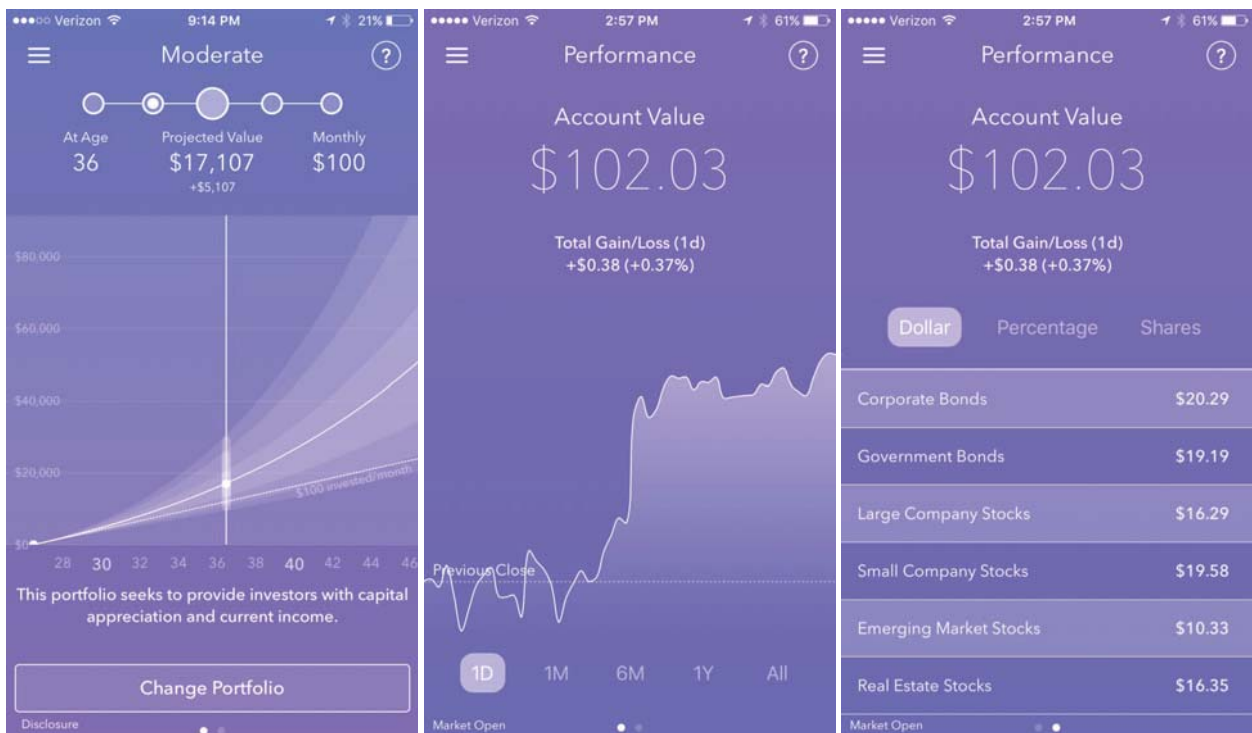
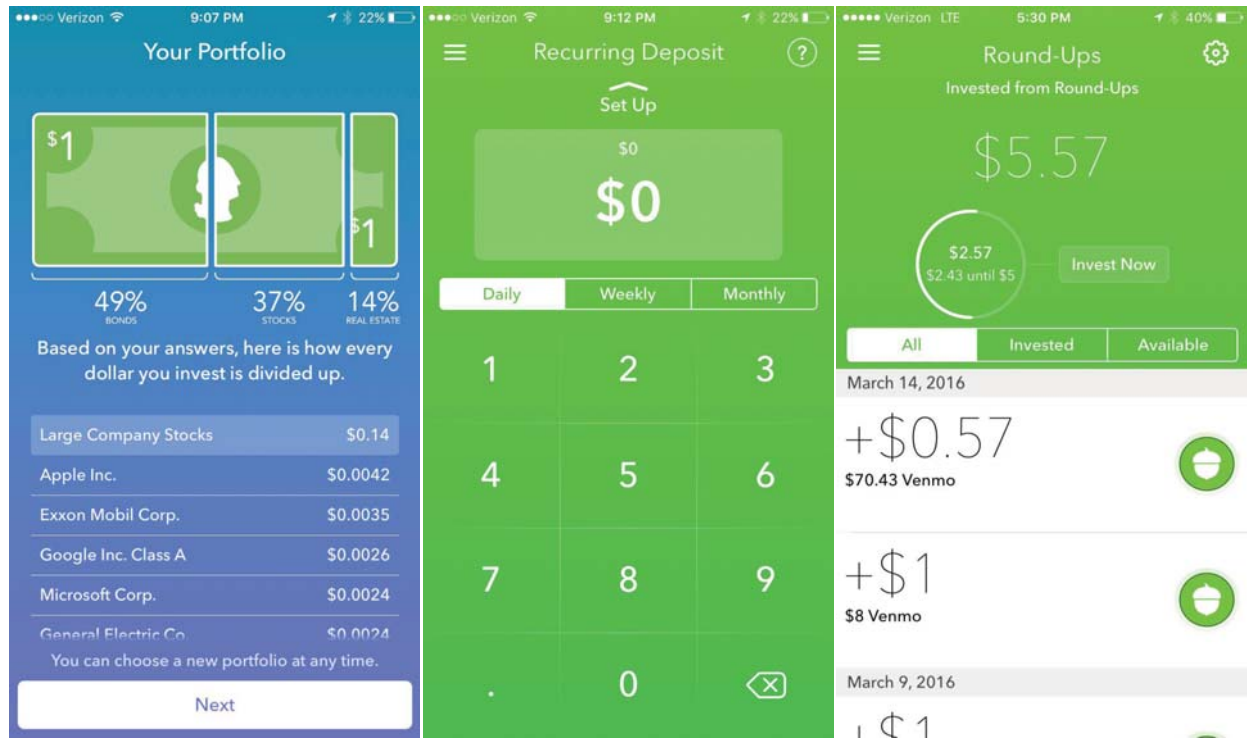
Free for individuals under 24 years of age and attending college

“Found Money” partner brands to invest in shopper’s Acorns account

Revenue Model: Collect \$1/month for accounts under \$5,000; 0.25%/year for accounts over \$5,000

Total Funding: \$70.14M



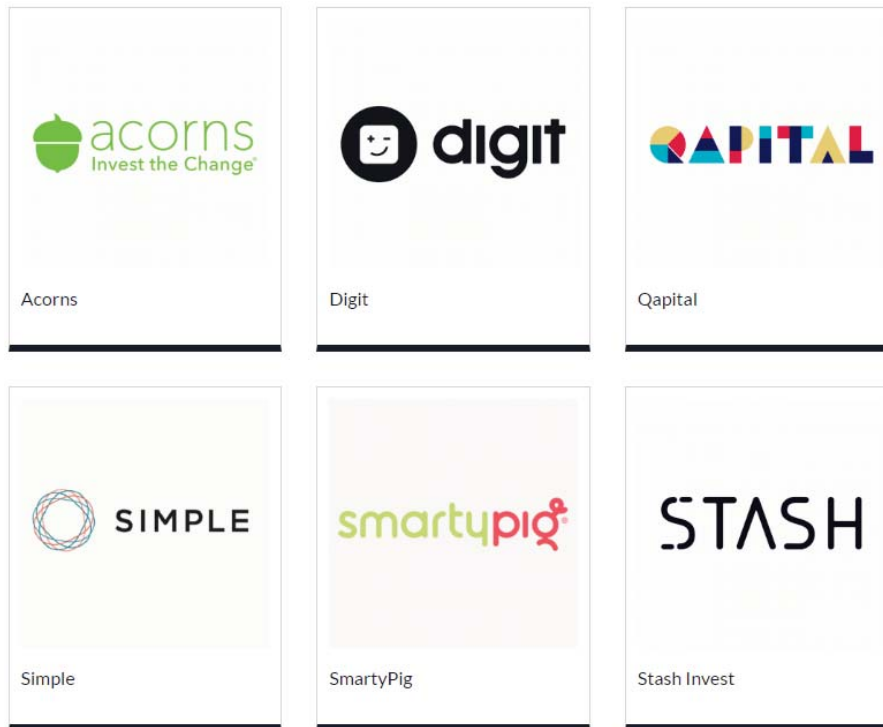






## Microsavings & Micro Investing Services for Millennials

<https://investorjunkie.com/reviews/microsavings/>



## Major Types of Crowdfunding

Donation  
Crowdfunding

Rewards  
Crowdfunding

Equity  
Crowdfunding

Debt  
Crowdfunding



# KICKSTARTER

“Kickstarter is a reward crowdfunding platform of creative projects”

All-or-nothing funding to back  
115,689 successful projects (~50%)

Creator Handbook to guide towards  
a more successful project

Kickstarter Live to connect creators  
and backers through live video

Total Funding: \$10M



Series A: 2010

Revenue Model: Collect 5% fee from a project’s funding if successfully funded,  
zero fees if a project is not successfully funded

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# KICKSTARTER

Stay tuned. SprayPrinter is starting soon.

Chat

Q&A

Pledge

ossom-sessions: on to see, then yes, well done :D looking forward of own thing in summer

ossom-sessions: good luck Uku & Sirila

sirila: hurray!! thanks for a nice chat

sirila: Right now the printer is on freehand mode to fill the large areas faster

sirila: wow! we just got a new backer! Thank you Hisashi Asai

sirila: And we are ready!

sirila: Thank you for watching, we have some more prints coming up. And also our office tour :)

chonladet-khemarattana: cool idea!!!

Say something nice...

Chat

SELFIE

Waiting...

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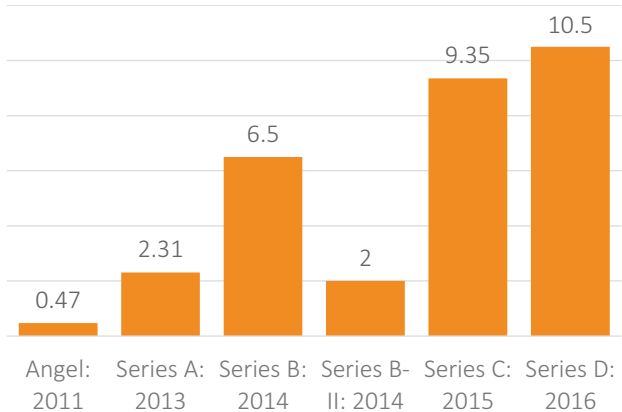
“Crowdcube is the world’s first and leading investment crowdfunding platform.”

Available investment in either equity or mini-bonds

High funding success rate of 60% with 300,000 registered investors

Complete year 2015 review via [www.crowdcube.com/2015](http://www.crowdcube.com/2015)

Total Funding: \$31.13M



Revenue Model: Charge success fee 7% of total funds processed

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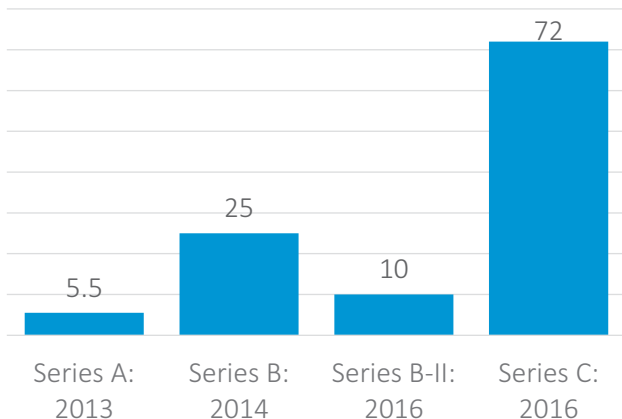
“OurCrowd is equity crowdfunding + VC platform for accredited investor”

Extensive due diligence process

Portfolio Reserve to invest as a package of deals automatically

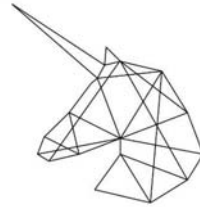
Global Investor Summit as the biggest event with 5,000+ attendees

Total Funding: \$112.5M



Revenue Model: Collect fixed % of admin + management fees from funding and charge 20% - 25% from profit upon exit

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# Thank you

[www.fintech.co.th](http://www.fintech.co.th)

Contact us

6th Floor, Zuellig House Building, 1-7 Silom Road,  
Silom, Bangrak, Bangkok 10500, Thailand

+66 2107 1664

[admin@fintech.co.th](mailto:admin@fintech.co.th)

[www.facebook.com/fintechthailand](https://www.facebook.com/fintechthailand)