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## MONGOLIA'S CAPITAL MARKET CONNECTIVITY

Strengthening Mongolia's Financial Market Integration

### PREMIER PARTNERS



### STRATEGIC PARTNER



### MEDIA PARTNER



### CONTACT

Express tower 11-01, Peace Avenue, Chingeltei district, Ulaanbaatar city (Monday-Friday: 08.30-17.30)

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**Asia Securities Forum**  
The 30th Annual General Meeting

# EVENT GUIDE

Ulaanbaatar 2025, September 10-13

Sustainability & Digitalization:  
The Future of Asian Capital Market  
Collaboration

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## Welcome message

Dear ASF Member,

It is our great pleasure to welcome you to Ulaanbaatar, Mongolia, for the 30th Asia Securities Forum (ASF) Annual General Meeting (AGM) in September 2025. As the host of this milestone event, the Mongolian Association of Securities Dealers (MASD) extends its warmest greetings to all delegates and guests.

Монгол Улсад тавтай морилно уу! Welcome to Mongolia!

Mongolia, known as the Land of the Eternal Blue Sky, is a country where ancient traditions and modern ambitions coexist. As a dynamic bridge between Asia and Europe, Mongolia has embraced economic and financial transformation while preserving its rich nomadic heritage. Ulaanbaatar, the nation's capital, is at the heart of this progress, serving as a key center for business, investment, and cultural exchange.

Since its establishment in 1995, the Asia Securities Forum has played a vital role in strengthening cooperation and knowledge-sharing among securities markets across the Asia-Oceania region. Over the past three decades, ASF has supported market development, deepened cross-border collaboration, and contributed to the sustainable growth of Asia's financial sector.

Today, Asia remains a driving force of global economic expansion, with its capital markets offering immense potential for investment and innovation. As financial landscapes evolve, we must navigate challenges and seize opportunities in areas such as digital transformation, green finance, and sustainable investment. Capital markets have a critical role to play in fostering a resilient and future-ready economy, and ASF provides a valuable platform for shaping this collective vision.

In recognition of these priorities, the theme of the 30th ASF AGM is: 'Strengthening Asia's Capital Markets for a Sustainable and Digital Future.'

This platform is designed to support ASF members with registration, accommodation details, and comprehensive information about the event, Ulaanbaatar, and Mongolia's investment landscape.

We look forward to welcoming you to Ulaanbaatar and celebrating this significant occasion together!

Sincerely,

Mongolian Association of Securities Dealers (MASD)

# GENERAL INFORMATION

## Day 1

Wednesday 9.10

Pre-Conference Tour  
ASF Pre-Meeting  
Welcome Dinner

## Day 2

Thursday 9.11

30th Annual General Meeting  
ICSA Meeting  
Gala Dinner

## Day 3

Friday 9.12

30th Annual General Meeting  
Mongolia's Capital Market Connectivity  
Farewell Dinner

## Day 4

Friday 9.13

Post-Conference Tour  
Mini Naadam  
Chinggis Khan statue

# Key locations



# AGENDA

## Day 1 ASF 2025 SEP 10, WEDNESDAY

| Time          | Agenda                                                                              |
|---------------|-------------------------------------------------------------------------------------|
| 09:30 - 10:00 | <b>Registration</b> (Shangri La, Lobby) Pre-Conference Tour<br>(Dress code: Casual) |
| 10:00 - 10:30 | Sukhbaatar Square                                                                   |
| 10:30 - 12:30 | Chinggis Khaan National Museum                                                      |
| 12:30 - 13:30 | The Treasury Museum, Bank of Mongolia                                               |
| 13:30 - 14:30 | Lunch at Mongolian Stock Exchange                                                   |
| 14:30 - 15:00 | Return to Shangri La Hotel                                                          |
| 15:00 - 16:00 | ASF Pre-Meeting (London Room, Shangri La)                                           |
| 16:15 - 16:30 | Meet at Shangri La Lobby                                                            |
| 16:30 - 17:30 | Depart for Welcome dinner at the Hun Theatre                                        |
| 17:30 - 20:30 | Welcome Dinner (Dress code: Business Formal)                                        |
| 20:30 - 21:30 | Return to Shangri La Hotel                                                          |



## Asia Securities Forum The 30th Annual General Meeting

## Day 2 ASF 2025 SEP 11, THURSDAY

| Time          | Agenda (Shangri-La Ballroom)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 09:00 - 09:30 | <b>Registration</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 09:30 - 09:35 | <b>Welcome Remarks</b> Mr. Enkhbat G, Chairman of MASD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 09:35 - 09:40 | <b>Opening Remarks</b> Mr. Tserenbadral T, Commissioner and Vice-Chairman, Financial Regulatory Commission (FRC)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 09:40 - 10:00 | <b>Keynote:</b> Last 30 years in capital market in Asia<br>Mr. Peter Stein, Chief Executive Officer of ASIFMA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 10:00 - 10:50 | <b>Panel Discussion:</b> Three Decades of Progress and Collaboration in Asia's Capital Markets<br><br><b>Panelists:</b> <ul style="list-style-type: none"> <li>Dato' Dr. Ahmad Azman Dato' Abdul Manaf, Chairman of Association of Stockbroking Companies Malaysia (ASCM)</li> <li>Mr. Dulguun B, Chief Executive Officer of MSE</li> <li>Mr. Jeffrey Goh, Executive Director, Phillip Securities Pte Ltd</li> <li>Mr. Uttam Bagri, Former Chairman of Bombay Stock Exchange Brokers Forum (BBF)</li> </ul> <b>Moderator:</b><br>Mr. Mushtaq Kapasi, Managing Director and Chief Representative, Asia-Pacific of ICMA |

| Time          | Agenda                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10:50 - 11:10 | <b>Keynote:</b> Financial Literacy <ul style="list-style-type: none"> <li>Mr. Ganzorig U, Founder &amp; Chairman of Mandal Financial Group</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 11:10 - 12:00 | <b>Panel Discussion:</b> Empowering Retail Investors: Financial Literacy and Inclusive Capital Markets in Asia<br><br><b>Panelists:</b> <ul style="list-style-type: none"> <li>Mr Ian Leong, Executive Member of The Securities Association of Singapore (SAS)</li> <li>Ms. Ariya Tiranaprakij, Senior Executive Vice President of Thai Bond Market Association (ThaiBMA)</li> <li>Mr. Motonobu Matsuo, Vice Chairman and Senior Managing Director of Japan Securities Dealers Association</li> <li>Mr. Suresh Krishnamurthy, National President of Association of National Exchanges Members of India (ANMI)</li> </ul> <b>Moderator:</b> <ul style="list-style-type: none"> <li>Mr. Urban Funered, Chairman of ICSA (Swedish Securities Markets Association)</li> </ul> |
| 12:00 - 13:20 | <b>Lunch</b> (Cafe Park, Shangri-La)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 13:20 - 13:40 | <b>Ulaanbaatar Declaration</b> signing ceremony and Group Photo / Speech Mr. Enkhbat G, Chairman of MASD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 13:40 - 14:30 | <b>Panel Discussion:</b> The Future of Asia's Capital Markets: Vision for the Next 30 Years<br><br><b>Panelists:</b> <ul style="list-style-type: none"> <li>Mr. Michael H, Sterzenbach, Secretary General of the Bundesverband der Wertpapierfirmen e.V. (bwf)</li> <li>Mr. Lyndon Chao, Managing Director Head of Equities and Post Trade of ASIFMA</li> <li>Mr. Kamlesh Dinesh Shroff, Alternate President of Association of National Exchanges Members of India (ANMI)</li> </ul> <b>Moderator:</b> Khulan B, President (acting) of Mongolian Society of Chartered Financial Analysts                                                                                                                                                                                  |
| 14:30 - 15:00 | <b>Coffee Break</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



| Time          | Agenda                                                                                                                                                                                                                                                                                                                                                                           |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 15:00 – 16:00 | <b>Market Report I</b><br>1. ANMI (Association of National Exchanges Members of India)<br>2. APEI (Asosiasi Perusahaan Efek Indonesia)<br>3. ASCM (Association of Stockbroking Companies Malaysia)<br>4. ASCO (Association of Thai Securities Companies)<br>5. ASIFMA (Asia Securities Industry & Financial Markets Association)<br>6. BBF (Bombay Stock Exchange Brokers Forum) |
| 16:00 – 16:05 | <b>Closing Announcement</b>                                                                                                                                                                                                                                                                                                                                                      |
| 17:00 – 17:50 | <b>ICSA Interim Meeting</b> ( Shangri-La Ballroom)<br>(ICSA members only)                                                                                                                                                                                                                                                                                                        |
| 18:00 – 18:30 | Meet at Shangri-La Lobby                                                                                                                                                                                                                                                                                                                                                         |
| 18:30 – 21:30 | <b>Gala Dinner</b> at the Juulchin Ballroom<br>(Dress code: Business Formal)                                                                                                                                                                                                                                                                                                     |

### Day 3 ASF 2025 SEP 12, FRIDAY

| Time          | Agenda (Shangri-La Ballroom)                                                                                                                                                                                                                                                                                                                           |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 09:00 – 09:30 | <b>Registration</b>                                                                                                                                                                                                                                                                                                                                    |
| 09:30 – 09:35 | <b>Opening Remarks</b>                                                                                                                                                                                                                                                                                                                                 |
| 09:35 – 10:35 | <b>Market Report II</b><br>1. CTSA (Taiwan Securities Association)<br>2. ICMA (International Capital Market Association)<br>3. JSDA (Japan Securities Dealers Association)<br>4. KOFIA (Korea Financial Investment Association)<br>5. MASD (Mongolian Association of Securities Dealers)                                                               |
| 10:35 – 11:35 | <b>Market Report III</b><br>1. PASBDI (Philippine Association of Securities Brokers & Dealers)<br>2. SAS (Securities Association of Singapore)<br>3. TCMA (Turkish Capital Markets Association)<br>4. Thai BMA (Thai Bond Market Association)<br>5. VASB (Vietnam Association of Securities and Business)<br>6. VBMA (Vietnam Bond Market Association) |
| 11:35 – 11:45 | Introduction of ASF AGM 2026 VBMA                                                                                                                                                                                                                                                                                                                      |
| 11:45 – 11:55 | <b>Remarks</b> Takashi Hibino, Chairman of JSDA                                                                                                                                                                                                                                                                                                        |
| 11:55 – 12:00 | <b>Closing Remarks</b>                                                                                                                                                                                                                                                                                                                                 |
| 12:00 – 13:30 | <b>Lunch</b> (Cafe Park, Shangri-La)                                                                                                                                                                                                                                                                                                                   |

## MONGOLIA'S CAPITAL MARKET CONNECTIVITY

| Time          | Agenda                                                                                                                                                                             |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13:00 – 13:30 | <b>Registration</b>                                                                                                                                                                |
| 13:30 – 13:35 | <b>Welcome Remarks:</b> Mr. Jambaajamts T, Chairman of FRC                                                                                                                         |
| 13:35 – 13:40 | <b>Opening Remarks:</b> Mr. Mushtaq Kapasi, Managing Director and Chief Representative, Asia-Pacific of ICMA                                                                       |
| 13:40 – 14:00 | <b>Presentation:</b> Capital Markets Policy Landscape in Mongolia, Mr. Dulguun B, Director-General, Securities Market Department of FRC                                            |
|               | <b>SESSION 1. BANKING &amp; FINANCIAL</b>                                                                                                                                          |
| 14:00 – 14:10 | <b>Presentation:</b> Ms. Ayuna Nechaeva, Head of Europe Primary Markets of London Stock Exchange                                                                                   |
| 14:10 – 14:20 | <b>Presentation:</b> Mr. Ulziidelger A, Chief Executive Officer of Mandal Capital Markets SC LLC                                                                                   |
| 14:20 – 15:00 | <b>Panel discussion:</b> Banking                                                                                                                                                   |
| 15:00 – 15:10 | <b>Presentation:</b> Mr. Baasandorj B, Chief Executive Officer of AND Global                                                                                                       |
| 15:10 – 15:30 | <b>Networking coffee break</b>                                                                                                                                                     |
|               | <b>SESSION 2. MINING FINANCE</b>                                                                                                                                                   |
| 15:30 – 15:40 | <b>Keynote:</b> Mr. Uchral N, First Deputy Prime Minister, Minister of Economy and Development                                                                                     |
| 15:40 – 16:00 | <b>Presentation:</b> Mr. Marius Dan, General Director for Central Asia, Templeton Global Investments                                                                               |
| 16:00 – 16:40 | <b>Panel Discussion:</b> The Mongolian mining blueprint for international success                                                                                                  |
| 16:40 – 16:50 | <b>Presentation:</b> Erdene Mongol LLC: Investment and Development of Bayan Khundii Gold Project in Southwestern Mongolia, Mr. Bilguun A, Chief Executive Officer of Erdene Mongol |
| 16:50 – 17:00 | <b>Closing remarks:</b> Mr. Enkhbat G, Chairman of MASD                                                                                                                            |
| 18:30 – 21:00 | <b>Reception Dinner</b> (Dress code: Business Formal)                                                                                                                              |

**Day 4** **ASF 2025 SEP 13, SATURDAY**

| Time          | Agenda                                            |
|---------------|---------------------------------------------------|
| 09:00 – 09:30 | Registration Shangri La Hotel (Dress Code:Casual) |
| 09:30 – 10:15 | Departure                                         |
| 10:15 – 12:15 | Naadam Festival /Lunch                            |
| 12:15 – 13:00 | Departure                                         |
| 13:00 – 15:00 | Chinggis Khaan Statue                             |
| 15:00 – 15:45 | Departure                                         |
| 15:45         | Return to Shangri La Hotel                        |

## MARKET REPORT GUIDELINES

*In order to facilitate the presentation of market reports by the members, which is scheduled for the afternoon of September 11 and the morning of September 12, we ask delegates to follow these guidelines:*

### Presentation Time

Each presenter will be allowed 5 minutes. (Due to the program schedule, please strictly adhere to the time limit.)

### Report Contents

- Please prepare your presentation to include the status of the securities market in your jurisdiction, market and industry trends, and notable initiatives. (You do not need to include all of these points in your presentation. Please select those that would be beneficial to introduce to other ASF organizations within 5 minutes.)
- Please keep your presentation concise and easy to understand. It is preferable to use a few slides.

### Order of Presentations and Q&A

- The order of presentations will be alphabetical by organization.
- Each subsequent group (Group A to D) will be called to the stage. Group members will be seated on stage during the session, and presenters representing the organizations will make presentations at the podium when it is their turn to present.
- After their own presentation, they will return to their seats on the stage and take questions once all the presenters in their group have completed their presentations.

# SOCIAL PROGRAMS 1

## Day 1, Wednesday, Sep 10, from 9:30-15:00

Meeting at 9:00am, Lobby (1F), Shangri-La Ulaanbaatar Hotel  
Pre-Conference tour (dress code: casual)

### ITINERARY

|               |                                                                                    |
|---------------|------------------------------------------------------------------------------------|
| 09:30 - 10:00 | Registration (Shangri La, Lobby) Pre-Conference Tour                               |
| 10:00 - 10:30 | Sukhbaatar Square                                                                  |
| 10:30 - 12:30 | Chinggis Khaan National Museum                                                     |
| 12:30 - 13:30 | The Treasury Museum, Bank of Mongolia                                              |
| 13:30 - 14:30 | Lunch at Mongolian Stock Exchange                                                  |
| 14:30 - 15:00 | Return to Shangri La Hotel                                                         |
| 15:00 - 16:00 | ASF Pre-Meeting Shangri La London Room / World Financial History Museum (Optional) |
| 16:15 - 16:30 | Meet at Shangri La Lobby                                                           |
| 16:30 - 17:30 | Depart for Welcome dinner at the Hun Theatre                                       |
| 17:30 - 20:30 | Welcome Dinner (Dress code: Business Formal)                                       |
| 20:30 - 21:30 | Return to Shangri La Hotel                                                         |



### Chinggis Khaan Museum

The Chinggis Khaan National Museum in Ulaanbaatar opened in October 2022 on the site of the former Natural History Museum and now houses over 10,000 artifacts more than 85% of which are original items spanning Mongolia's history from the Hunnu Empire to the early 20th century



### The Treasury Museum

The "Treasury Fund" is a special fund under the Bank of Mongolia, established to preserve and protect the nation's valuables, historical artifacts, and cultural heritage, and to promote and introduce them to the public.



### Traditional Art Performance

The HUN Theatre is a modern and progressive theatre company based in Ulaanbaatar, Mongolia, known for its innovative approach to storytelling, experimental stagecraft, and reinterpretation of classical and contemporary works. It stands out as a bold cultural voice in Mongolia's performing arts scene

## Day 4, Saturday, Sep 13, from 9:30-18:30

Meeting at 9:00am, Lobby (1F), Shangri-La Ulaanbaatar Hotel

### ITINERARY

|               |                                                   |
|---------------|---------------------------------------------------|
| 09:00 - 09:30 | Registration Shangri La Hotel (Dress Code:Casual) |
| 09:30 - 10:15 | Departure                                         |
| 10:15 - 12:15 | Naadam Festival /Lunch                            |
| 12:15 - 13:00 | Departure                                         |
| 13:00 - 15:00 | Chinggis Khaan Statue                             |
| 15:00 - 15:45 | Departure                                         |
| 15:45         | Return to Shangri La Hotel                        |

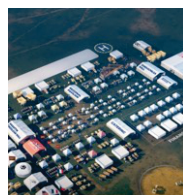
### Naadam Festival

The Mini Naadam Festival is a seasonal, community-based version of Mongolia's national celebration, intertwined with nomadic traditions and the famed three games of wrestling, archery, and horse racing. It takes place at ger camps near Ulaanbaatar throughout summer, providing direct immersion into Mongolian culture in a welcoming, informal setting.



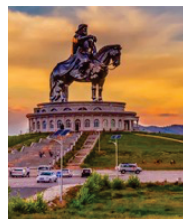
### MinePro 2025 Exhibition (Optional)

Join Mongolia's largest mining exhibition and convention, MiningWeek & MinePro 2025—the premier platform for mining suppliers and service providers to connect with global leaders, decision-makers, and procurement managers. Organized by the Mongolian National Mining Association and the Ministry of Industry and Mineral Resources of Mongolia, this event opens the door to one of the world's most dynamic and fast-growing mining markets.



### Chinggis Khaan Statue

The Chinggis Khaan Statue Complex, located 55 km east of Ulaanbaatar in Tsonjin Boldog, is the world's tallest equestrian statue at 40 meters high. Made of stainless steel, it depicts Genghis Khan holding a golden whip and facing east toward his birthplace. Visitors can explore a museum inside the base and ascend to an observation deck on the horse's head for panoramic views. The complex celebrates Mongolian history, culture, and the legacy of the Mongol Empire.





## ABOUT ULAANBAATAR

Ulaanbaatar, the capital and largest city of Mongolia, is the country's political, economic, and cultural center. Situated in a valley along the Tuul River and surrounded by mountains, the city blends traditional nomadic heritage with modern urban development. Originally established as a mobile Buddhist monastery in 1639, Ulaanbaatar has evolved into a vibrant metropolis with over 1.6 million residents—nearly half of Mongolia's population. It is home to key institutions like the Government Palace, Sukhbaatar Square, the National Museum, and a growing arts and tech scene.

### Climate in September:

#### Average daytime temperature:

18C, with a typical range of 10-18C.

#### Average nighttime temperature:

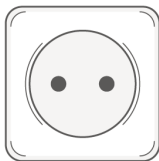
5C, with a typical range of -1 to 5C

**Rainfall:** Light occasional rain or drizzle early in the month, with chances of first frost or even light snow by late September

**Humidity:** Moderate to low

**Wind:** Gentle to moderate breeze, especially in open steppe areas





#### Plug Types

**Type C:** Two round pins (commonly used in Europe).

**Type E:** Two round pins with an additional hole for the socket's male earthing pin.

**Voltage:** 220V

**Frequency:** 50Hz

**Adapters:** If your devices have plugs of types A, B, or G, you will need a plug adapter to fit into the Mongolian sockets.

**Voltage Compatibility:** Check your device's voltage rating. If it supports 220V (e.g., labeled as "Input: 110 240V"), you only need a plug adapter. If it supports only 110V, you'll need a voltage converter.



## Tipping in Ulaanbaatar, Mongolia

Tipping is not mandatory in Ulaanbaatar, but it is increasingly appreciated, especially in the tourism and service sectors.

## Public Transportation in Ulaanbaatar, Mongolia

Ulaanbaatar has a developing but functional public transportation system, primarily consisting of buses, trolleybuses, and minibuses.

### City Buses

- Most common and affordable form of transport.
- Operates from 6:00 AM to 10:00 PM daily.
- Flat fare: 1000 MNT (~\$0.30), payable via U money card (or cash accepted on buses).
- Buses are modern and display LED route numbers in Mongolian and sometimes English.

### Taxis

- Taxis and ride-hailing apps (e.g., UBCab) are widely used for comfort and convenience.

## Smoking Restrictions & Laws

Mongolia enforces a comprehensive tobacco control law banning smoking in virtually all indoor and outdoor public areas, excluding designated spaces with sign 'Smoking area'.

## Access Between Ulaanbaatar City Center and Chinggis Khaan International Airport (UBN)

Chinggis Khaan International Airport (UBN), the main international airport of Mongolia, is located in the Khushigt Valley, about 52 km (32 miles) southwest of central Ulaanbaatar.

Here's how you can get between downtown Ulaanbaatar and the airport:

### Airport Shuttle Bus

- Affordable and convenient.
- Operated by Airport Shuttle LLC or municipal services.
- Runs between key city points (e.g. Sukhbaatar Square, major hotels) and UBN.
- Fare: 20,000\$9) 30,000 MNT (\$6
- Travel time: 1.5 to 2 hours, depending on traffic.
- Schedules are limited (check in advance).

### Taxi or Ride-Hailing (Bolt, UBCab)

- Offered by many 3–5 star hotels.
- Can be arranged in advance.
- Ideal for late-night/early-morning flights or groups.
- Prices vary: 120,000 150,000 MNT (\$35 \$45)

### Travel Tips

- Plan extra time during morning rush hour (approx. 07:00 – 09:30) and evening rush hour (approx. 17:00 – 19:30).
- The old airport (Buyant-Ukhua) is now closed for commercial flights. Do not confuse it with UBN.
- The weather (especially snow or dust storms) can cause delays on the road.



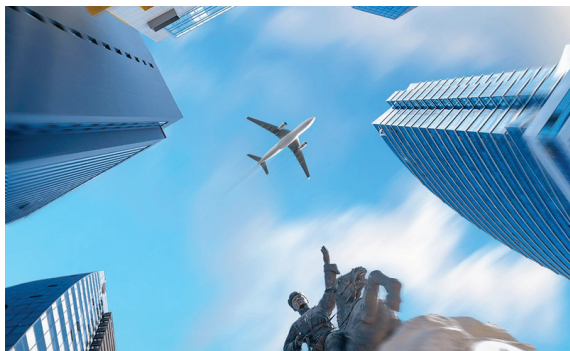
# DELEGATES

\*Alphabetical order by organization name

| Name                                  | Designation                                   | Organization                                                      | Location       |
|---------------------------------------|-----------------------------------------------|-------------------------------------------------------------------|----------------|
| 1 Peter Stein                         | Chief Executive Officer                       | Asia Securities Industry & Financial Markets Association (ASIFMA) | Hong Kong      |
| 2 Lyndon Chao                         | Managing director, Head of Equities           | Asia Securities Industry & Financial Markets Association (ASIFMA) | Hong Kong      |
| 3 Naresh Chand Maheshwari             | Chairman                                      | Association of National Exchanges Members of India (ANMI)         | India          |
| 4 Suresh Krishnamurthy                | National President                            | Association of National Exchanges Members of India (ANMI)         | India          |
| 5 Kamlesh Dinesh Shroff               | Alternate President                           | Association of National Exchanges Members of India (ANMI)         | India          |
| 6 Dato' Ahmad Azman Dato' Abdul Manaf | Chairman                                      | Association of Stockbroking Companies Malaysia (ASCM)             | Malaysia       |
| 7 Pichet Sithi-Amnuai                 | Chairman                                      | Association of Thai Securities Companies (ASCO)                   | Thailand       |
| 8 Thanat Wongchukaew                  | Secretary-General                             | Association of Thai Securities Companies (ASCO)                   | Thailand       |
| 9 Kanang Duangmanee                   | Assistant Secretary-General                   | Association of Thai Securities Companies (ASCO)                   | Thailand       |
| 10 Benjawan Poolsawast Vanduyne       | Director                                      | Association of Thai Securities Companies (ASCO)                   | Thailand       |
| 11 Thiti Tantikulananta               | Director                                      | Association of Thai Securities Companies (ASCO)                   | Thailand       |
| 12 Norachet Sangruji                  | Advisor                                       | Association of Thai Securities Companies (ASCO)                   | Thailand       |
| 13 Anup Gupta                         | Chairman                                      | Bombay Stock Exchange Brokers Forum (BBF)                         | India          |
| 14 Uttam Bagri                        | Former Chairman                               | Bombay Stock Exchange Brokers Forum (BBF)                         | India          |
| 15 Anurag Bansal                      | Vice Chairman                                 | Bombay Stock Exchange Brokers Forum (BBF)                         | India          |
| 16 Ujwal Damani                       | Associate Director, International Division    | Bombay Stock Exchange Brokers Forum (BBF)                         | India          |
| 17 Michael Stenzenbach                | Secretary-General                             | Bundesverband der Wertpapierfirmen (bwf) / ICSA                   | Germany        |
| 18 Thorsten Freihube                  | Director, Market Practice & Regulatory Policy | Bundesverband der Wertpapierfirmen (bwf) / ICSA                   | Germany        |
| 19 Peter Eisenhardt                   | Secretary-General                             | International Council of Securities Associations (ICSA)           | United Kingdom |
| 20 Urban Funerud                      | Chief Executive Officer                       | Swedish Securities Markets Association (SSMA) / ICSA              | Sweden         |
| 21 Lily Widjaja                       | Executive Director                            | Indonesia Securities Companies Association (APEI)                 | Indonesia      |

| Name                             | Designation                                                             | Organization                                                          | Location    |
|----------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------|
| 22 Mushtaq Kapasi                | Managing Director, Chief Representative, Asia-Pacific                   | International Capital Market Association (ICMA)                       | Hong Kong   |
| 23 Takashi Hibino                | Chairman & CEO                                                          | Japan Securities Dealers Association (JSDA)                           | Japan       |
| 24 Motonobu Matsuo               | Vice Chairman and Senior Managing Director                              | Japan Securities Dealers Association (JSDA)                           | Japan       |
| 25 Takahiro Kaita                | Executive Secretary to the Chairman                                     | Japan Securities Dealers Association (JSDA)                           | Japan       |
| 26 Isao Hishikawa                | Director, Chief Officer for International Affairs & Sustainable Finance | Japan Securities Dealers Association (JSDA)                           | Japan       |
| 27 Yuya Nakase                   | Senior General Manager                                                  | Japan Securities Dealers Association (JSDA)                           | Japan       |
| 28 Kuniaki Kirigaya              | Senior Deputy Manager                                                   | Japan Securities Dealers Association (JSDA)                           | Japan       |
| 29 Tamami Sekine                 | Interpreter                                                             | Japan Securities Dealers Association (JSDA)                           | Japan       |
| 30 Yoo Seok Seo                  | Chairman & CEO                                                          | Korea Financial Investment Association (KOFIA)                        | South Korea |
| 31 Sun Young (Julia) Kim         | Deputy Director                                                         | Korea Financial Investment Association (KOFIA)                        | South Korea |
| 32 Sung Hwan Yoon                | Director                                                                | Korea Financial Investment Association (KOFIA)                        | South Korea |
| 33 Yae Ji Ham                    | Interpreter                                                             | Korea Financial Investment Association (KOFIA)                        | South Korea |
| 34 Enkhbat Ganbold               | Chairman                                                                | Mongolian Association of Securities Dealers (MASD)                    | Mongolia    |
| 35 Buyankhishig Badamjav         | CEO                                                                     | Mongolian Association of Securities Dealers (MASD)                    | Mongolia    |
| 36 Zolbayar Enkhbaatar           | Board Member                                                            | Mongolian Association of Securities Dealers (MASD)                    | Mongolia    |
| 37 Ulzidelger Amarsaikhan        | Board Member                                                            | Mongolian Association of Securities Dealers (MASD)                    | Mongolia    |
| 38 Munkh-Urguu Enkhbold          | Head of International Cooperation                                       | Mongolian Association of Securities Dealers (MASD)                    | Mongolia    |
| 39 Purevjargal Bayanjargal       | Marketing manager                                                       | Mongolian Association of Securities Dealers (MASD)                    | Mongolia    |
| 40 Vivian Yuchengco              | Chairperson                                                             | Philippine Association of Securities Brokers & Dealers, Inc. (PASBDI) | Philippines |
| 41 Nestor Aguila                 | Board Governor                                                          | Philippine Association of Securities Brokers & Dealers, Inc. (PASBDI) | Philippines |
| 42 Maria Consolacion Limlingan   | Vice President                                                          | Philippine Association of Securities Brokers & Dealers, Inc. (PASBDI) | Philippines |
| 43 Patricia Margarita Yaptinchay | Treasurer                                                               | Philippine Association of Securities Brokers & Dealers, Inc. (PASBDI) | Philippines |

| Name                               | Designation                                      | Organization                                          | Location       |
|------------------------------------|--------------------------------------------------|-------------------------------------------------------|----------------|
| 44 Gavin Lim                       | Director & Head, Corporate & Institutional Sales | Phillip Securities Pte Ltd                            | Singapore      |
| 45 Jeffrey Goh                     | Executive Director                               | Phillip Securities Pte Ltd                            | Singapore      |
| 46 Lawrence Lee                    | Head, B2B Corporate Development                  | Phillip Securities Pte Ltd                            | Singapore      |
| 47 Ian Leong                       | Executive Member                                 | Securities Association of Singapore (SAS)             | Singapore      |
| 48 Dennis Bin-Chun Hsu             | Director                                         | Chinese Taipei Securities Association (CTSA)          | Chinese Taipei |
| 49 Ariya Tiranaprakij              | Senior Executive Vice President                  | Thai Bond Market Association (ThaiBMA)                | Thailand       |
| 50 Sumarchaya Thongthana-phatchara | Assistant Manager                                | Thai Bond Market Association (ThaiBMA)                | Thailand       |
| 51 Elif Gonencer                   | Assistant Secretary-General                      | Turkish Capital Markets Association (TCMA)            | Turkey         |
| 52 Yeim Cetin                      | Sustainable Finance Specialist                   | Turkish Capital Markets Association (TCMA)            | Turkey         |
| 53 Thanh Ky Nguyen                 | Chairman                                         | Vietnam Association of Securities and Business (VASB) | Vietnam        |
| 54 Hai-Anh Hoang                   | Vice Chairman and Secretary-General              | Vietnam Association of Securities and Business (VASB) | Vietnam        |
| 55 Quoc Anh Hoang                  | International Relations                          | Vietnam Association of Securities and Business (VASB) | Vietnam        |
| 56 Pham Phu Khoi                   | Chairman                                         | Vietnam Bond Market Association (VBMA)                | Vietnam        |
| 57 Thi Bich Thao                   | Deputy General Secretary                         | Vietnam Bond Market Association (VBMA)                | Vietnam        |



## SPEAKERS AND PANELISTS PROFILES



Mr. Enkhbat  
Ganbold  
MASD (Mongolia)

Enkhbat G., Chairman of the Mongolian Association of Securities Dealers (MASD), is a seasoned leader with deep expertise across Mongolia's banking and capital markets. He began his career at Trade and Development Bank as a dealer and rose through the ranks to lead the Custodian Department, later serving as Deputy Director of TDB Securities.

Combining his banking insight with capital market experience, he brings a unique perspective to advancing Mongolia's financial ecosystem. As MASD Chairman, Enkhbat is dedicated to driving transparency, innovation, and sustainable growth in the country's capital markets, shaping a stronger, more globally integrated financial future. He holds a Master of Finance from Griffith University in Australia.



Mr. Takashi Hibino  
JSDA (Japan)

Takashi Hibino is the Chairman and Chief Executive Officer of the Japan Securities Dealers Association (JSDA), a role he assumed in July 2025. He brings to the JSDA a distinguished career spanning over 45 years at Daiwa Securities Group, where he held the highest leadership positions. His long tenure at Daiwa culminated in his appointment as President & CEO and, subsequently, Chairman of the Board. Mr. Hibino began his career at Daiwa in 1979 and steadily rose through the ranks, gaining extensive experience in key areas including the bond and equity markets, corporate planning, and international operations with an early posting in London.

He holds a Bachelor of Arts in Law from the University of Tokyo and is a graduate of the Advanced Management Program at Harvard Business School.



Mr. Tserenbadral  
Tudev  
FRC (Mongolia)

Mr. Tserenbadral joined the Financial Regulatory Commission (FRC) of Mongolia in 2008 as a Supervisor in the Securities Market Department and was appointed Commissioner and Vice-Chairman of the FRC in February 2020. He has an academic background in finance, economics, and public management. He began his career at the Ministry of Foreign Affairs of Mongolia, serving as Attache (2004-2007) and Public Relations Officer (2014-2016) at the Embassy of Mongolia in Japan. Throughout his extensive career at the FRC, he held various positions, including Supervisor (2008, 2017), and Deputy Director (2017, 2014), Director (2016, 2019) of the Securities Market Department, among others. He has 20 years of experience working for the Mongolian government both domestically and internationally. He holds a Master's degree in Public Administration from Liberty University and an



Mr. Peter Stein  
ASIFMA  
(Hong Kong)

Peter Stein is the Chief Executive Officer of the Asia Securities Industry & Financial Markets Association (ASIFMA), where he leads the association's strategy to promote the growth and development of Asia's capital markets on behalf of its 160+ member firms. He also serves as the CEO of the Global Financial Markets Association (GFMA), representing the common interests of the world's leading financial market participants.

Prior to joining ASIFMA, Peter was the CEO of the Private Wealth Management Association (PWMA) in Hong Kong. His earlier career includes senior roles at UBS AG and over 20 years with The Wall Street Journal, where he was the Hong Kong Bureau Chief. Peter is a graduate of Yale University and speaks Mandarin, Cantonese, and German.



Mr. Dato' Dr. Ahmad  
Azman Dato' Abdul Manaf  
ASCM (Malaysia)

Dato' Dr. Azman is the Managing Director & CEO of SJ Securities Sdn Bhd and the Chairman of the Association of Stockbroking Companies Malaysia (ASCM).

At SJ Securities, he leads all aspects of the firm's operations, from strategic planning and corporate finance to expanding its internet broking and derivatives trading platforms. As Chairman of ASCM, he represents Malaysia's stockbroking industry, engaging with key regulators like the Securities Commission and Bursa Malaysia. In this role, he is dedicated to resolving industry challenges, fostering the growth of the capital market, and enhancing investor education.



Mr. Dulguun  
Baasadavaa  
MSE (Mongolia)

Dulguun Baasadavaa is the Interim Chief Executive Officer of the Mongolian Stock Exchange, bringing over 15 years of experience in financial markets and economic policy. Appointed in January 2025, he leads the exchange with a deep understanding of national development strategy.

Previously, Mr. Baasadavaa headed the Economic Policy Council under the Prime Minister and served as Executive Director of the New Recovery Policy Accelerator Center. His public sector leadership also includes roles as Deputy Director of the National Development Agency and Advisor to the Minister of Economy. He holds a Master in Public Administration in International Development (MPA/ID) from the Harvard Kennedy School.



Mr. Jeffrey Goh  
Phillip Securities Pte Ltd  
(Singapore)

Jeffrey Goh is the Executive Director at Phillip Securities Singapore and the Non-Executive Chairman for the Philip Capital group of companies in Australia. With more than 30 years' experience in the securities industry, he is currently the Director responsible for the growth of the Securities business (Equities & Fixed Income), with oversight for the Corporate & Institutional Sales, Fixed Income Sales, Global Markets, Equity Borrow & Lending and B2B Corporate Development business. He holds a regulatory licence for advising in Corporate Finance. He graduated with a Bachelor of Science (Merit) from National University of Singapore (NUS) and holds an executive MBA with Nanyang Technological University (NTU).



Mr. Uttam Bagri  
BBF (India)

Uttam Bagri is the Director of BCB Brokerage Private Limited and the Former Chairman of the Bombay Stock Exchange Brokers' Forum (BBF). A third-generation promoter of the 62-year-old BCB Group, he has over two decades of experience in the Indian financial markets. He has served as a Trading Member representative on the Board of BSE Limited and has been an active member of key committees constituted by SEBI. Uttam holds a Bachelor of Commerce and a Post Graduate Diploma in Management (PGDM) from the prestigious Indian Institute of Management (IIM) Ahmedabad.



Mr. Mushtaq Kapasi  
ICMA (Hong Kong)

Mushtaq Kapasi is the Managing Director and Chief Representative for the Asia-Pacific region at the International Capital Market Association (ICMA). Based in Hong Kong since 2002, he has held senior strategy, capital market, and legal roles at major international banks. His diverse experience includes working as a lawyer in debt capital markets, a structurer in equities and fixed income, and an advisor to executives on emerging market strategy. He has also designed financial structures for renewable energy projects in frontier markets. Mushtaq holds a degree in mathematics from the University of Texas and a law degree from Yale University.



Mr. Ganzorig  
Ulziibayar  
Mandal Financial  
Group (Mongolia)

Ganzorig is a senior executive in Mongolia's banking, insurance, and capital markets sectors. He is the founding chairman of Mandal Financial Group, which owns the country's largest insurance and capital market companies. He also serves as an economic advisor to the Prime Minister of Mongolia and President of the Mongolian Financial Markets Association.

Previously, Ganzorig was the CEO of Golomt Bank, the second-largest bank in Mongolia. His past leadership roles also include serving on the Monetary Policy Committee at the Bank of Mongolia and as President of the Mongolian Banking Association. Ganzorig is a member of the World Economic Forum's Young Global Leaders' Community, reflecting his significant influence in the region.



Mr. Ian Leong  
SAS (Singapore)

As the CEO of Tiger Brokers (Singapore) and an Executive Committee Member of the Securities Association of Singapore (SAS), Ian Leong is a seasoned leader in the financial industry. Since 2010, he has built a strong track record of guiding both online and traditional brokerage firms to success by leveraging their unique strengths. His extensive experience spans front-office sales, technology, and back-office operations, enabling him to drive growth and lead successful business transformations. In his role at SAS, Ian actively contributes his expertise to foster a more vibrant and robust investment landscape in Singapore, making him a key authority on the nation's securities and derivatives markets.



Ms. Ariya  
Tiranaprakij  
ThaiBMA (Thailand)

Ariya Tiranaprakij is a Senior Executive Vice President of the Thai Bond Market Association (ThaiBMA), where she is responsible for overseeing bond market regulation, research, and development initiatives. Having been with ThaiBMA since its inception, she played an instrumental role in establishing the industry's standard practices and regulatory functions.

Her expertise is widely recognized, and she serves on various high-level committees appointed by the Senate, the Stock Exchange of Thailand (SET), and the Securities and Exchange Commission (SEC). Prior to her foundational work at ThaiBMA, Miss Ariya began her career as an investment banker at Capital Nomura Securities.



Mr. Motonobu Matsuo  
JSDA (Japan)

Motonobu Matsuo is the Vice-Chairman and Senior Managing Director of the Japan Securities Dealers Association (JSDA). He has an extensive background in Japan's financial regulation and policymaking. Before joining JSDA in 2023, he held numerous senior positions across key government bodies. His distinguished career includes serving as Secretary-General of the Securities and Exchange Surveillance Commission and Director-General of the Strategy Development and Management Bureau at the Japan Financial Services Agency (FSA). He also held several director-level roles within the Ministry of Finance. Mr. Matsuo earned a Bachelor of Arts in Law from the University of Tokyo and an LL.M. degree from Harvard Law School.



Mr. Suresh Krishnamurthy  
ANMI (India)

CA K Suresh is the National President of the Association of National Exchanges Members of India (ANMI). A Chartered Accountant and Company Secretary, he has over 30 years of experience across finance, securities markets, and internal audit. His distinguished career includes numerous leadership roles, such as President and CEO of India Cements Capital Ltd., Past President of the Hindustan Chamber of Commerce, and a former member of SEBI's Secondary Market Advisory Committee (SMAC). A regular expert on television for market-related discussions, he brings a wealth of industry and regulatory insight to his current position, representing the interests of market members across India.



Mr. Urban Funered  
SSMA / ICSA (Sweden)

Urban Funered is the Chief Executive Officer of the Swedish Securities Markets Association, a role he has held since 2019. He also serves as Chairman of the International Council of Securities Associations (ICSA), Chairman of Swedsec Licensiering, and Vice Chair of the ESMA Stakeholder Group. With 35 years of experience, his distinguished career spans senior positions in law firms, investment banks, and asset managers across Stockholm, New York, and London. He has also held key roles within the Swedish Ministry of Finance and at the Swedish Permanent Representation to the EU. Urban holds postgraduate degrees in law from the University of Lund and Queen Mary, University of London.



Mr. Michael H. Sterzenbach  
bwf / ICSA

Michael H. Sterzenbach is the Secretary General of the Bundesverband der Wertpapierfirmen e.V. (bwf), the association representing the professional interests of investment firms and banks in Germany under the EU's MiFID framework. With over two decades of expertise in the securities and capital markets sector, he has led the organization since 2004. His career began in the 1990s as a management consultant for financial institutions. Prior to his current position, he served as Head of Risk & Compliance for a major German securities trading bank, which led to a board role at one of bwf's predecessor associations. He holds a Master of Arts in political economy, political science, and philosophy from the Friedrich-Alexander-Universität, Erlangen-Nürnberg.



Mr. Lyndon Chao  
ASIFMA (Hong Kong)

Lyndon Chao is the Managing Director of Equities at ASIFMA, where he leads several key committees, including the Equities Committee, Equity Capital Markets Committee, and China Capital Markets Committee, driving industry advocacy for market reforms across Asia.

A seasoned financial services leader, Lyndon built a 26-year career at Morgan Stanley, serving as a Managing Director and COO in New York, Hong Kong, Beijing, and Shanghai. He was also seconded to help launch CICC and later joined UBS as a Managing Director to build its Shanghai Business Solutions Center.

Lyndon holds an Executive MBA from the Kellogg-HKUST joint program and a Bachelor of Science in Electrical Engineering from Northwestern University.



Mr. Kamlesh D. Shroff  
ANMI (India)

Kamlesh D. Shroff is the Managing Director of The Omniscient Securities Pvt. Ltd., a first-generation brokerage house with memberships across BSE, NSE, MCX, MSEI, and as a CDSL Depository Participant. With over four decades of experience in India's capital markets, he has held leadership positions as Alternate President of ANMI (Association of National Exchanges Members of India), Past Chairman of ANMI WR Region, and Director of ANMI for five years. He has also served as a Governing Board Member of the BSE Brokers' Forum (BBF) and contributed to multiple BSE committees.

A respected market voice, he is regularly featured on CNBC, NDTV Profit, Zee Business, and leading publications. Beyond finance, he serves as President of the Rotary Club of Bombay Pier and Director at the Prism Healing Institute.



Ms. Khulan Bat-Erdene  
MSFA (Mongolia)

Worked as an investment fund expert at the World Bank, supporting the Mongolian Financial Regulatory Commission in its efforts to broaden the role of institutional investors in the domestic market. The assignment included research on international best practices in countries such as Luxembourg, Vietnam, the UAE, and Brazil, along with recommendations on existing laws and regulations. Currently working as a climate risk expert at the EBRD, supporting a Mongolian commercial bank in strengthening its climate risk management practices and transitioning to TCFD alignment.



Ms. Elif Gonencer  
TCMA (Turkey)

Elif Gonencer is the Deputy Secretary General of the Turkish Capital Markets Association (TCMA), where she leads the departments for Research, FinTech, and Sustainable Finance.

Prior to joining TCMA in 2021, she built an extensive career at the Capital Markets Board (CMB) of Turkey, serving for over two decades in various senior expert roles, including heading the Licensing and Registry Group.

Ms. Gonencer holds a Bachelor's degree in Business Administration from Ankara University and two Master's degrees in European and International Relations. She also earned a second Bachelor's degree in International Relations.



Mr. Pham Phu Khoi  
VBMA (Vietnam)

Pham Phu Khoi currently serves as the Vice Chairman of the Vietnam Bond Market Association (VBMA). He brings extensive senior leadership experience from major domestic and international financial institutions. His distinguished career includes roles such as Vice Chairman at LPBank, Deputy CEO at VPBank, Chairman of VPBank Securities, and General Director of ACG Securities, Internationally, he has held positions as Executive Director at Merrill Lynch, Regional Director at Standard Chartered Bank in Singapore, and Portfolio Manager for Asian Corporate Bonds at Barclays Capital Asia in Hong Kong. Mr. Khoi holds an MBA in Finance from the Wharton School at the University of Pennsylvania and a Master's degree in Aviation Economics. He also completed an International Executive program at INSEAD.



Mr. Seo Yoo-seok  
KOFIA  
(South Korea)

Seo, Yoo Seok is the Chairman of the Korea Financial Investment Association (KOFIA), a position he assumed in 2023. He is a highly respected leader in South Korea's financial industry with a distinguished career spanning over three decades. Prior to his current role, Mr. Seo was the CEO & President of Mirae Asset Global Investments from 2016 to 2021. His extensive tenure at the Mirae Asset Financial Group included numerous senior leadership positions, such as President of the Marketing & ETFs Division and President & Head of the Retail Division at Mirae Asset Securities. He began his financial career in 1988. His leadership has been widely recognized; he was named one of the top 10 Korean CEOs by MK Economy and is a recipient of the prestigious Dasan Finance Award. Mr. Seo holds both a Master of Financial Management and a Bachelor of Arts in Economics from Korea University.



Mr. Nguyen  
Thanh Ky  
VASB (Vietnam)

Nguyen Thanh Ky is the Chairman of the Vietnam Association of Securities Business (VASB) for the 2022-2027 term. He was elected to this position after previously serving as Vice Chairman and General Secretary of the association. With a long history of leadership in VASB, he has been closely involved in advocating for Vietnam's securities industry and representing the interests of securities firms nationwide. In his role, Nguyen Thanh Ky works with the State Securities Commission, the Ministry of Finance, and other stakeholders to promote market development, enhance professional standards, and support the sustainable growth of Vietnam's capital markets. His career reflects a consistent commitment to strengthening the country's securities sector through policy dialogue, industry coordination, and regulatory engagement.



Mr. Pichet  
Sithi-Amnuai  
ASCO (Thailand)

Pichet Sithi-Amnuai is the President of Bualuang Securities, Chairman of the Association of Thai Securities Companies (ASCO), and Vice Chairman of the Stock Exchange of Thailand. His diverse career began in the automotive industry before he transitioned to investment banking with Jardine Fleming Thanakorn Securities. After a successful venture as an entrepreneur bringing Gymboree Play & Music to Thailand, he returned to the financial sector, joining the Bualuang Securities board in 2005 and becoming President in 2009. He holds an MBA from the University of Texas at Austin and both a bachelor's in Industrial Engineering and a master's in Early Childhood Education from Chulalongkorn University.



Mr. Dennis Hsu  
CTSA  
(Chinese Taipei)

Dennis Hsu is the Director of Business Development Division II at the Taiwan Securities Association (CTSA), where he leads international affairs and promotes Taiwan's securities market globally. With over 20 years of industry experience, he specializes in regulatory engagement and market development. Since joining CTSA in 2004, he has been instrumental in advancing cross-border cooperation with foreign regulators and exchanges. He was also seconded to Taiwan's Financial Supervisory Commission to represent the nation in international forums. Mr. Hsu holds an MBA in Finance from California State Polytechnic University, Pomona, and a Master's degree from the University of Southern California.



Mr. Thanat  
Wongchukaew  
ASCO (Thailand)

Thanat (Sam) Wongchukaew is the Secretary-General of the Association of Thai Securities Companies (ASCO), bringing over two decades of industry experience. He collaborates with regulators like the SEC and the Stock Exchange of Thailand to advance market development and technology adoption. His distinguished career includes serving as Managing Director at Krungsri Securities and holding executive roles at RHB and Maybank. An innovator, he was instrumental in establishing Thailand's first pure online brokerage with the founding team at SBI Thai Online Securities. Sam earned his Master's in Finance from Mahidol University (CMMU) and a Bachelor's in Business Administration from Assumption University (ABAC).