

7 things to know: Opportunities and approaches for providing Family Office services in Thailand

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The wealth advisory business has expanded significantly, driven by the growth of the high-net-worth segment and the increasing complexity of financial products in global markets. Services have evolved from a focus solely on investment advisory or portfolio management to a more holistic approach to meeting clients' needs, extending beyond investment portfolio management to encompass tax planning, legal advisory services, risk management, asset structuring, family governance, and intergenerational wealth transfer. In this context, wealth advisory service providers have developed service models tailored to individual client needs, effectively coordinating and bringing together specialists across different fields. This development has been an important factor in driving the growth of Family Office services, which have attracted increasing attention and assumed a greater role in many countries.

The **Family Office** business is another form of wealth advisory that has evolved continuously from a mechanism for managing the wealth of individual families into a private capital management structure that plays an important role in capital allocation in the global economy. The 50 largest Family Offices* have combined assets under management of approximately USD 2.4 trillion, with the top 10 alone accounting for more than USD 1.5 trillion. Meanwhile, the number of Family Offices worldwide has grown significantly, from approximately 1,285 in 2019 to more than 4,500 in 2023 and more than 8,000 in 2026.

One significant trend is the growing role of large Family Offices in direct investment rather than investing through funds, particularly in private market assets, real estate, technology businesses, and venture capital. Meanwhile, the Asia-Pacific region is among those experiencing rapid growth in the establishment of new Single-Family Offices.

These developments demonstrate that the role of Family Offices extends beyond managing the assets of high-net-worth families. They also serve as an essential mechanism for long-term capital management, risk diversification, and investment planning, as well as for the systematic succession and transfer of wealth across generations.

In the context of these global developments, the SEC supports the development of the Family Office business ecosystem in Thailand under a clear regulatory framework, alongside investor protection and the promotion of professional standards.

❶ What is a Family Office?

A Family Office refers to the systematic provision of services for managing the wealth and related affairs of a high-net-worth family. These services extend beyond investment portfolio management to encompass tax and legal planning, estate and wealth succession planning, risk management, family governance, as well as social and philanthropic activities. The form and scope of services may vary according to each family's needs, goals, and the complexity of its assets.

A Family Office serves as a central hub for setting the direction of and coordinating the management of a family's wealth, ensuring continuity, transparency, and alignment with long-term goals. This role is particularly valuable where a family holds multiple types of assets, has members across multiple generations, or invests in multiple countries. In such cases, a Family Office can help reduce duplication in decision-making, improve the efficiency of capital allocation, and support the orderly succession and intergenerational transfer of wealth under a sound governance framework.

Family Office services are generally integrated, encompassing various aspects of finance, investment, and family management. Their principal components may be classified into four areas:

1. Wealth Management & Family Investment: covering the formulation of investment policies and strategies, asset allocation, risk management, and centralized monitoring and reporting of investment performance.

2. Tax & Legal Affairs: including estate and wealth succession planning, as well as the structuring of assets and related legal entities.

3. Administrative Services: including accounting, data collection and storage, document management, and coordination with external service providers.

4. Philanthropic Activities: including investments or activities aimed at creating a positive social impact.

In addition, a Family Office may coordinate with external specialists, such as fund managers, legal advisors, tax advisors, trustees, and accounting service providers, to ensure that the family's wealth

is managed with continuity and transparency and in alignment with the long-term goals of family members across generations.

Not all activities within the four areas of Family Office services fall under the SEC's supervision. The SEC does not issue a separate license specifically for Family Office services. Licensing requirements depend on the activities undertaken, as explained below.

② No separate Family Office license under the SEC's activity-based regulatory framework

In Thailand, the SEC supports the development of the Family Office business under a clear regulatory framework, alongside investor protection and the promotion of professional standards. The SEC primarily adopts an activity-based regulatory approach. **Accordingly, whether a Family Office service provider is required to obtain a license from the SEC depends on the nature of the capital market-related activities actually provided and the applicable legal definitions and exemptions.**

For the securities activities discussed in this article, SEC supervision applies where the services fall within the legal definition of securities business, such as providing securities investment advice or managing clients' funds and assets invested in securities. Tax, legal, administrative, and social or philanthropic services may instead be subject to other laws or the supervision of other competent authorities, depending on the nature of the relevant activity.

Activities that do not constitute securities business, such as tax planning, legal advisory services, document storage, transaction monitoring, and administrative support, may be carried out by Family Office service providers without obtaining a license from the SEC.

Accordingly, activities such as compiling investment portfolio data, preparing consolidated asset reports, coordinating with external service providers, and tracking transaction status must remain purely administrative in nature and must not involve analysis, opinions or recommendations, discretion over investment decisions, or the receipt and transmission of trading orders on behalf of clients. Any delegation of functions by a licensed business operator must be permitted under, and comply with, the relevant rules and regulations. The licensed business operator remains responsible for the delegated functions.

3 Family Office service models

Family Office services generally take two main forms: Single-Family Office and Multi-Family Office. Both are designed to manage family wealth, but they differ in terms of their client base, cost structure, level of privacy, and internal governance arrangements, as detailed below:

1. Single-Family Office (SFO) provides services exclusively to a single family or family-owned business group, without providing such services in the ordinary course of business or publicizing, offering, or broadly soliciting its services to the general public. It is designed specifically to meet that family's goals, needs, and values. Its key advantages therefore lie in privacy, control over decision-making, and flexibility in setting investment and wealth management policies. However, this model generally entails high operating costs because it requires personnel, operational systems, and specialized expertise across multiple disciplines to serve the needs of a single family.

Where assets are managed internally within the family, without providing services to outside parties, operating in the ordinary course of business, or publicizing, offering, or broadly soliciting such services to the general public, such activities are not subject to SEC supervision, and no securities business license from the SEC is required. The SFO label alone does not determine whether a licensing exemption applies; the actual activities and arrangements must be assessed.

2. Multi-Family Office (MFO) provides services to more than one family and may share personnel, operational systems, and specialized expertise across clients, thereby improving cost efficiency and making professional services more accessible. However, operating as an MFO does not automatically require a license from the SEC. **Rather, the licensing requirement depends on whether the activities actually provided constitute securities business.** Tax, legal, accounting, or administrative services that fall outside the scope of securities business may be provided without obtaining a license from the SEC.

4 Family Office activities requiring a license from the SEC

If an individual or business operator intends to provide Family Office services in the ordinary course of business or intends to publicize, offer, or broadly solicit others to use such services, and such **services constitute activities subject to SEC supervision, the service provider must obtain a license for the relevant type of activity before commencing services**, unless the activities

qualify for an exemption under the prescribed rules. The key activities involved can be classified into two categories as follows:

1. Providing investment advice under an investment advisory license (Investment Advisory: IA)

Generally, providing individualized advice, analysis, or recommendations concerning securities, where the service provider has no authority to make investment decisions on behalf of the client may constitute investment advisory business requiring an IA license, subject to the statutory definition and applicable exemptions.

Two relevant exemptions from the IA licensing requirement are outlined below. Each applies only where the applicable conditions are met:

- Providing advice in or from Thailand to no more than 15 investors in any 12-month period, without holding oneself out as providing IA services; or
- Providing advice exclusively to institutional investors as defined in the applicable notification.

In the first case, the service provider must meet both conditions: (1) it must provide advice in or from Thailand to no more than 15 investors in any 12-month period; and (2) it must not take any action that constitutes holding itself out as providing IA services. In making this assessment, the SEC will consider the overall facts and circumstances, such as the target group, the manner in which the services are presented or promoted, and the service model, rather than considering only the number of clients who ultimately agree to use the services.

Therefore, if a service provider advertises on its website or through other channels that it offers investment advisory services to the general public, it may not qualify for the exemption, even if no more than 15 clients actually use the services.

Charging fees does not, by itself, disqualify a service provider from the exemption. However, the fee structure, continuity of the services, and the manner in which the services are presented will form part of the facts and circumstances considered in determining whether the service provider has held itself out as providing investment advisory services.

Example that may qualify for the exemption: A law firm provides legal services to families who are already its clients, and those clients request additional investment advisory service. The law firm does not promote such services to the general public and limits the number

of clients receiving investment advice to no more than 15 in any 12-month period. Even if the law firm charges fees for such advisory service, the arrangement may still qualify for the exemption.

Example that may not qualify for the exemption: A service provider advertises on its website that it provides IA services to Family Offices in general. Even if only five clients actually use its services, the service provider may be deemed to have held itself out as providing investment advisory services.

Where the advice does not qualify for the exemption, the prospective service provider must obtain an IA license before commencing the regulated services. A licensed business operator may provide services in this area within the scope of its license and must comply with the relevant laws and rules to ensure that its services meet standards and are transparent and appropriate to the characteristics and needs of clients.

In addition, a person licensed by the SEC to provide IA services may cooperate with a licensed securities brokerage business operator to facilitate the receipt and transmission of securities trading orders. In doing so, the investment advisor acts as an agent of the licensed business operator and must receive and transmit orders in the manner prescribed by the relevant notification and operate within the applicable scope and conditions and in accordance with other relevant rules. Any services involving derivatives must also satisfy the separate licensing and other requirements applicable to those activities.

2. Asset management under a private fund management license (Private Fund: PF)

Where a Family Office is authorized to manage clients' investments in securities and exercises discretion over investment decisions, including portfolio rebalancing and the placement of orders as part of that mandate, the activities may constitute private fund management, subject to the statutory definition and applicable exemptions. Merely transmitting client-directed orders does not, by itself, constitute private fund management. A business operator holding a PF license may provide such services within the scope of its license and in accordance with the relevant rules.

A provider whose services constitute private fund management business must obtain the appropriate PF license before commencing those services, unless an applicable exemption applies. The assessment considers the actual activities, including whether the provider manages investments in securities in the ordinary course of business for a fee or other remuneration.

Supervising such activities through a PF license is important in promoting appropriate operational systems and business standards among service providers, effective management of risks and conflicts of interest, and accountability for clients' assets and interests. This, in turn, helps strengthen confidence and trust in the overall service system.

5 Family Offices can offer holistic services through collaboration with licensed business operators

Where a Family Office service provider does not obtain a license itself but wishes to offer clients a holistic range of services, it may establish business arrangements with SEC-licensed business operators so that regulated activities are carried out by appropriately licensed business operators, or through arrangements expressly permitted under the applicable rules, under their responsibility, including providing investment advice, managing investment portfolios, receiving and transmitting trading orders, or making investment decisions on behalf of clients.

The following are three examples of service models that frequently give rise to inquiries:

Model 1: Unlicensed FO performing administrative coordination An unlicensed Family Office service provider may assist with scheduling appointments, preparing or forwarding information and documents that do not constitute trading orders, and tracking the status of operations. However, clients must contact the licensed business operator directly to place their trading orders.

Under this model, the Family Office must not exercise discretion in making investment decisions on their behalf. Investment advice may be provided only where an applicable exemption from the IA licensing requirement is satisfied.

Model 2: Licensed business operator outsources functions to an FO A licensed business operator may delegate certain front-office, middle-office, or back-office functions to a Family Office, but only to the extent permitted and subject to the conditions prescribed under the relevant rules.

The Family Office must operate within the scope, operational systems, and oversight framework of the licensed business operator, which remains responsible to clients and the SEC. If the delegated functions involve the receipt and transmission of trading orders, they must also comply with the specific rules applicable to those activities.

Model 3: IA-licensed FO performing pass-on order functions A Family Office holding an IA license may facilitate the receipt and transmission of trading orders when appointed as an agent by a licensed securities brokerage business operator in accordance with the relevant rules. Clients continue to make investment decisions and confirm trading orders themselves. The Family Office must not exercise discretion to make investment decisions or rebalance portfolios on behalf of clients. The appointing licensed broker remains primarily responsible for providing the services and complying with the associated regulatory obligations.

Regardless of the model adopted, the Family Office and the licensed business operator should clearly define the roles, client communication channels, operational systems, and responsibilities of each party, so that clients know who performs each activity and under which type of license it is carried out.

6 Compensation is permitted, but transparency and effective management of conflicts of interest are essential

Collaboration arrangements with licensed business operators may involve compensation between the parties, such as referral fees, revenue sharing, or compensation for ongoing services. Such compensation must not contravene the relevant laws and rules and must relate to roles or services that the recipient is legally permitted to perform.

Licensed business operators must identify, assess, prevent, and manage conflicts of interest, and must disclose to clients, before they decide whether to use the services or invest, the relevant business relationships; the type and amount of compensation paid or received, or the method used to calculate it; and any potential impact on the advice provided or products offered.

Family Offices should also disclose to clients the business operators from which they receive compensation or benefits and the form of such compensation or benefits, so that clients have sufficient information to clearly understand any conflict of interest and make informed decisions.

7 SEC supports the development of the Family Office ecosystem in Thailand

The SEC has advanced and coordinated efforts with relevant agencies to support the development of the Family Office business ecosystem in Thailand to ensure its readiness in terms of service models, operational systems, professional standards, and an appropriate regulatory framework. The

key objective is to enhance Thailand's capacity to meet the needs of high-net-worth families both domestically and internationally, as well as to develop service standards that can compete with those of leading Family Office hubs abroad.

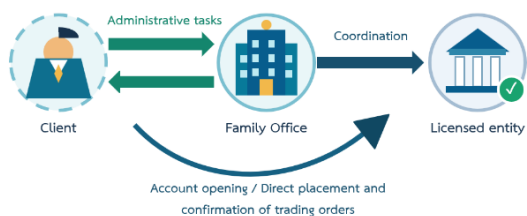
The development of the Family Office business will support Thailand's capital market and economy in multiple dimensions, including by attracting long-term investment, promoting the allocation of capital to innovative businesses, technology, and green infrastructure, generating domestic economic activity, and developing a more comprehensive Thai capital market ecosystem.

Family Offices also play an important role in helping families transition their wealth from traditional businesses to diversified, professionally managed investment portfolios within an operational framework that is transparent, accountable, and aligned with international standards.

Examples of activities permitted for Family Office service providers

1 No SEC license and no outsourcing appointment

Administrative tasks permitted / Trading orders must go directly to the licensed entity



- ✓ Administrative work, appointments, and preparation/forwarding of documents other than trading orders
- ✓ Investment advice permitted if an exemption applies*
- ✗ Does not receive, confirm, amend, or transmit trading orders

Clients contact the licensed entity directly

2 Appointed to perform outsourced functions for a licensed entity

Limited to permitted functions, subject to prescribed conditions

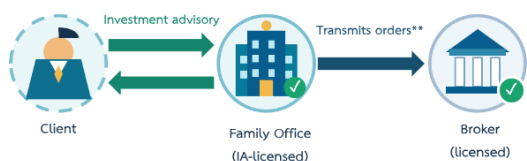


- ✓ Permitted front-, middle-, and back-office functions
- ✓ Defined scope, operational systems, controls, and client data safeguards
- ✓ Licensed entity may inspect the work
- ✓ Investment advice permitted if an exemption applies*

Responsibility remains with the licensed entity

3 Holds an investment advisory (IA) license and facilitates order transmission (pass-on orders)

Order transmission permitted when appointed by a licensed broker under applicable rules



- ✓ Investment advice within the scope of the IA license
- ✓ Clients make decisions and confirm orders themselves
- ✓ Family Office transmits orders in the prescribed manner

The licensed broker remains primarily responsible

4 Holds a private fund management (PF) license

Manage investments and make investment decisions on behalf of clients within the scope of the license



- ✓ Asset allocation and portfolio rebalancing
- ✓ Discretionary investment decisions for clients
- ✓ Operates within the scope and rules of the PF license

The Family Office is responsible under its PF license

Exemptions from the IA licensing requirement*

1 15-investor exemption

Advice in or from Thailand to no more than 15 investors in any 12-month period, without holding oneself out as providing IA services

2 Institutional investors

Advice exclusively to institutional investors, subject to the applicable definitions and conditions

* Subject to the overall facts and circumstances, including intent and how the provider holds itself out to the public

** Order transmission permitted when appointed as an agent by a licensed securities broker under applicable rules

→ Services/orders within the scope of the license

→ Administrative tasks/coordination/delegation

Notes:

* [The 50 Largest Family Offices in the World \(2026\)](#), Altss, updated April 2026. AUM and global office counts are estimates; definitions and coverage may differ across sources.

** IA exemptions and the definition of institutional investors under Notification of the Securities and Exchange Commission No. Kor Thor. 1/2560 Re: Prescribing Natures of Giving Advice to Public Not Being Regarded as Engagement in the Securities Business of Investment Advisory Service, dated January 12, 2017

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