FinancialPlanning

What Wealth Managers Really Think About AI

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Financial Planning:
The wealth management toolkit modern leaders rely on

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Research Overview

This survey was conducted by Arizent to better understand the unfolding role of artificial intelligence (AI) in all of its current iterations, and generative AI more specifically, in the wealth management industry.

Methodology

This research was conducted online by Arizent in January 2024 among 127 wirehouse advisors, broker-dealers and RIAs.

Source: 2024 AI Survey, Financial Planning

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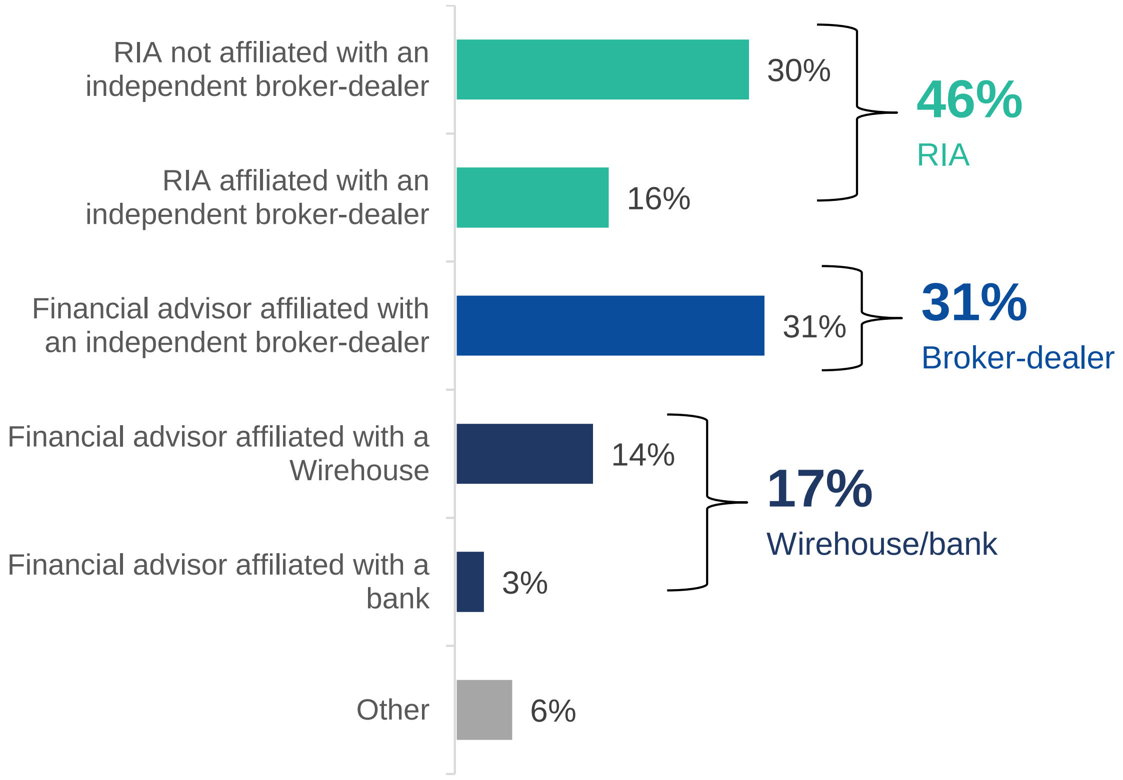
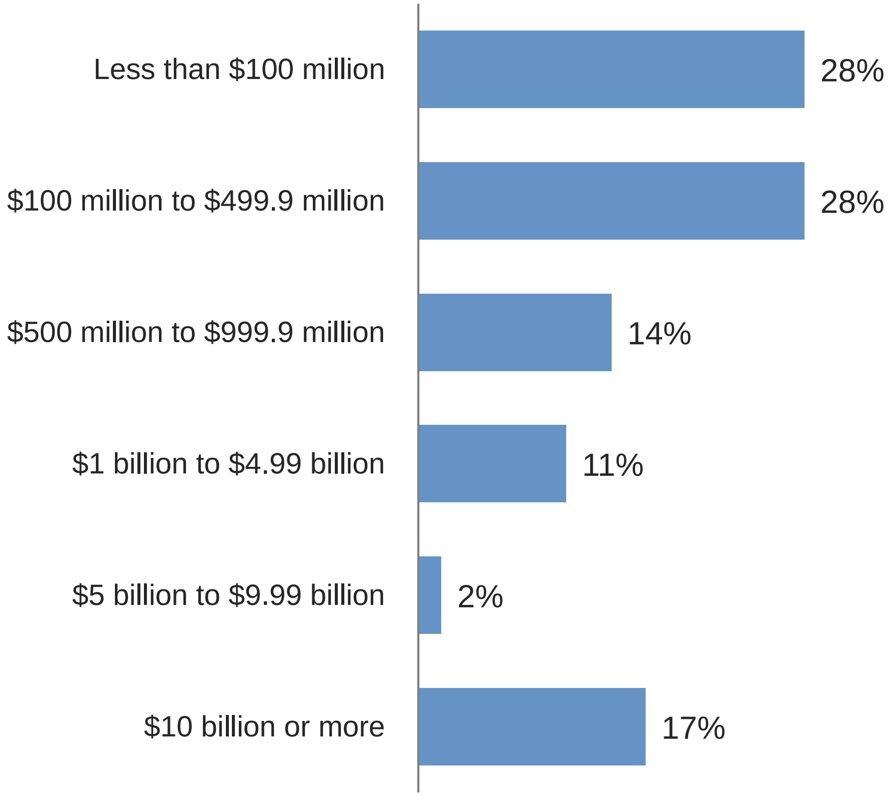
Which of the following best describes you/your role?



What are your firm's assets under management?



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Today's panelists

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“I understand AI to be a co-pilot, making your day more efficient.”

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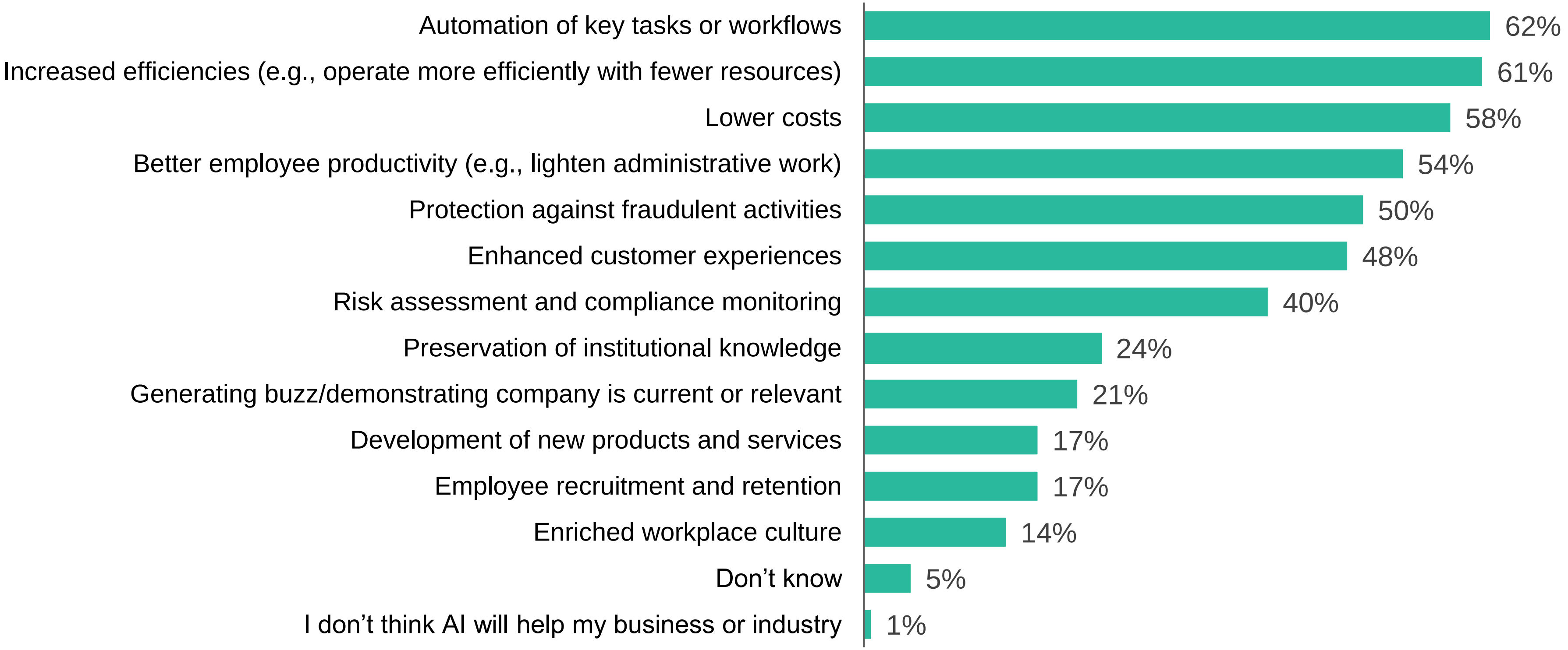
Advisors most often view AI as an accelerator for automation and a tool to drive efficiencies, lower costs

Q. How do you expect AI, in all of its current iterations, might help your business?



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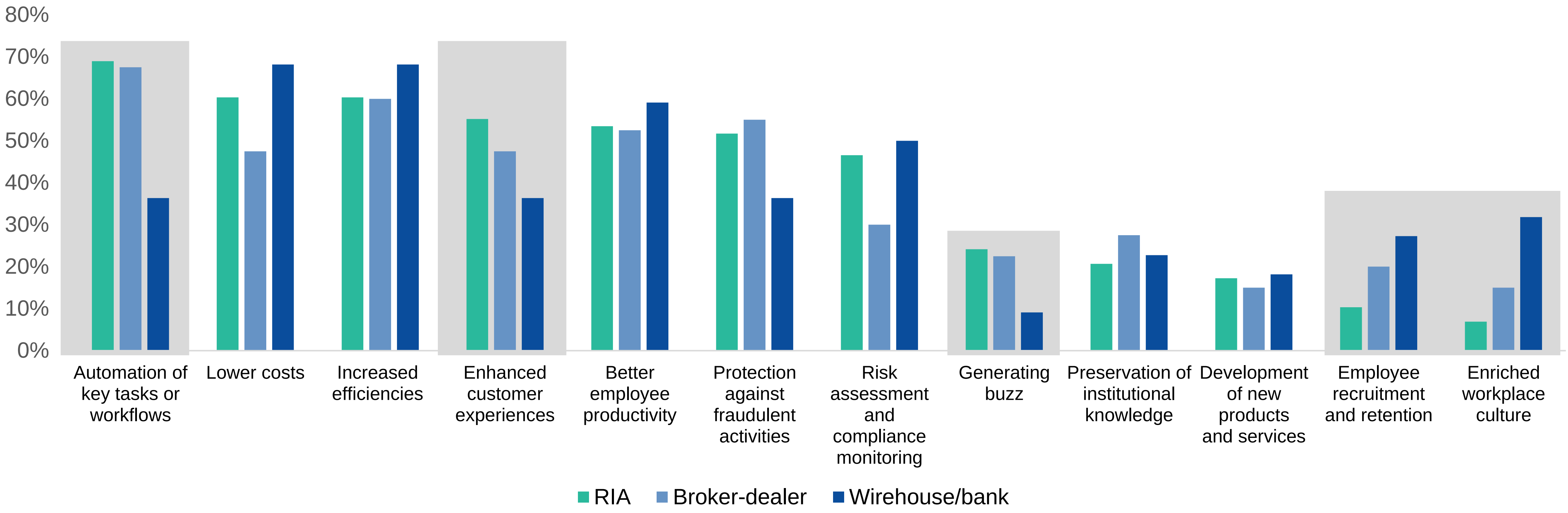
There are differences in perceived benefits from AI by advisor type

Q. How do you expect AI, in all of its current iterations, might help your business?



Source: 2024 AI Survey, Financial Planning

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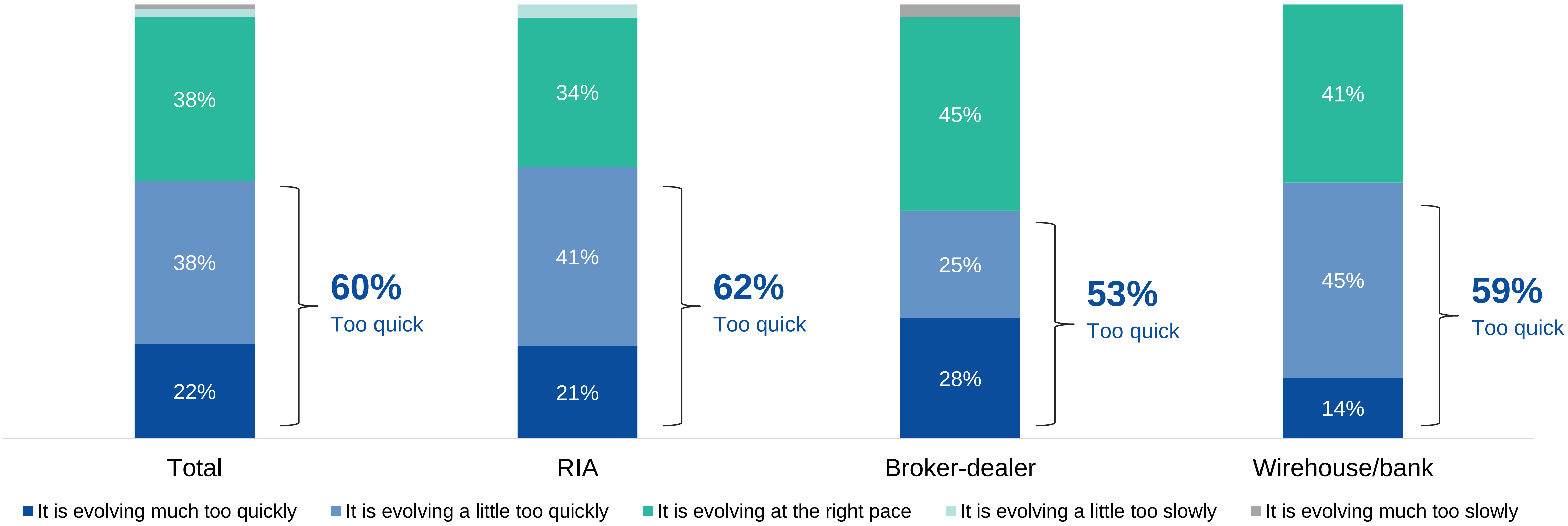
The majority of advisors feel AI technology is evolving too quickly

Q. What do you personally think about the rate at which AI technology is evolving?



Source: 2024 AI Survey, Financial Planning

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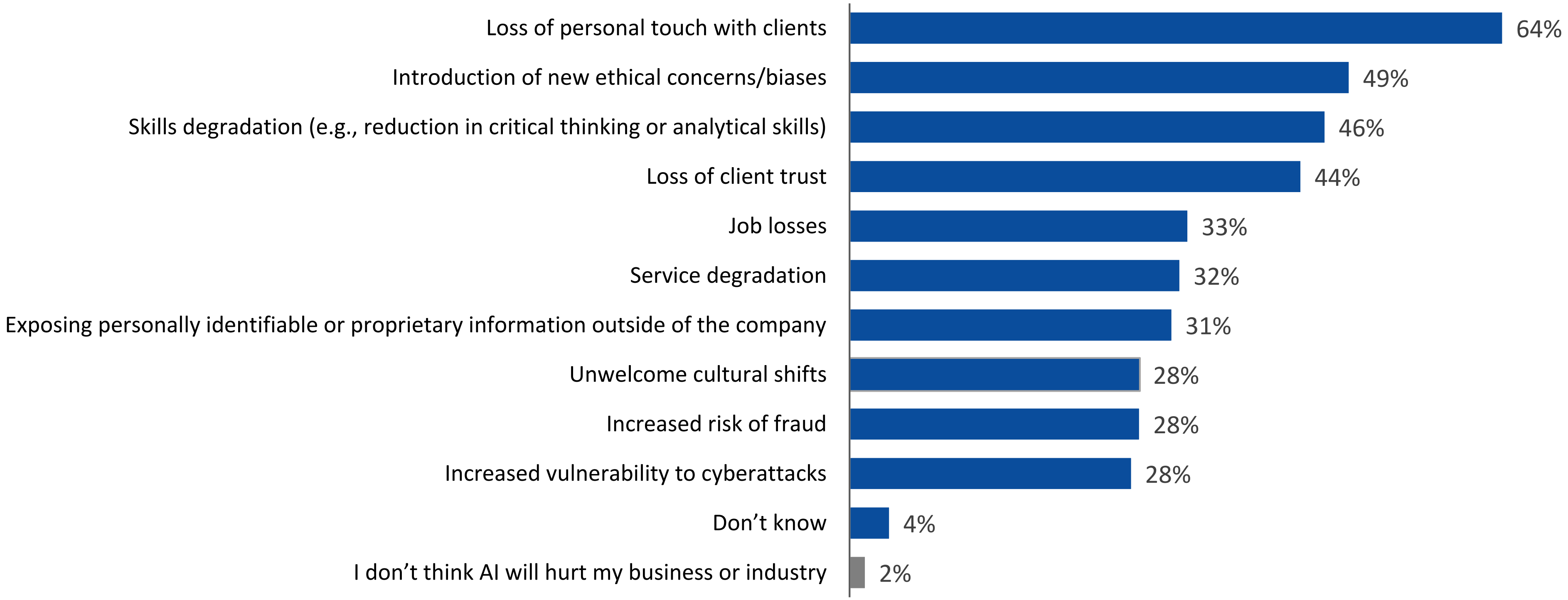
Advisors worry most about AI potentially contributing to a loss of personal touch with clients

Q. How do you expect AI, in all of its current iterations, might hurt your business?



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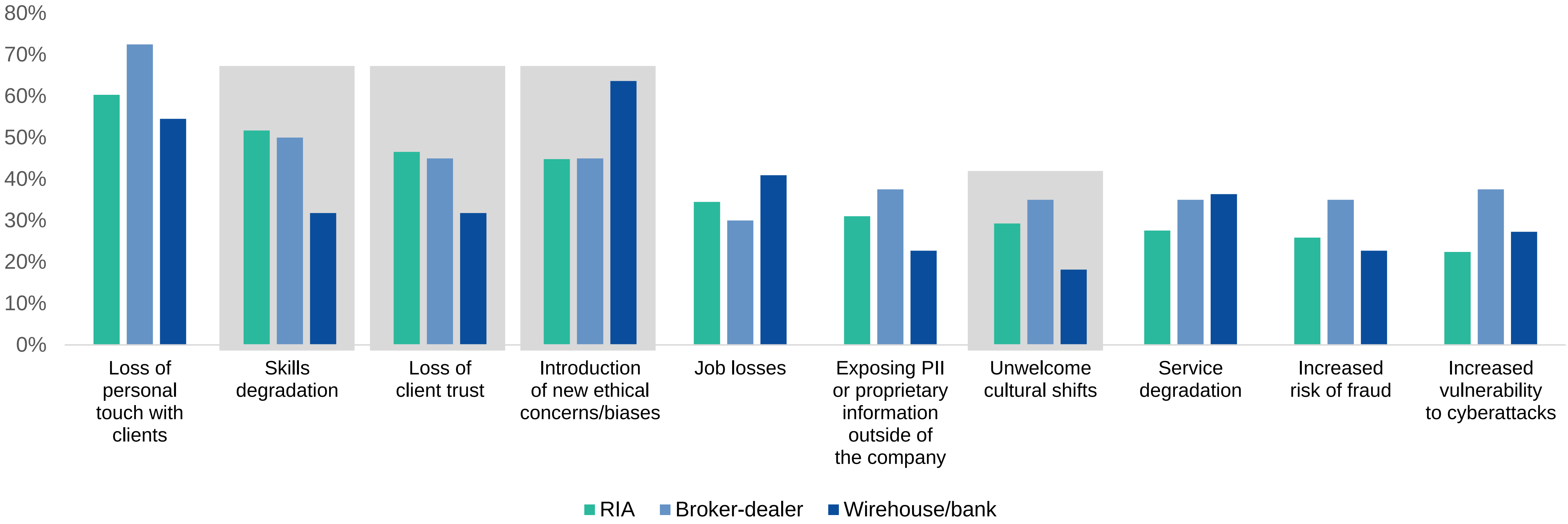
Ethical concerns rise to the top of the list for wirehouse advisors

Q. How do you expect AI, in all of its current iterations, might hurt your business?



Source: 2024 AI Survey, Financial Planning

Attitudes about Generative AI:

Generative AI leverages large language models and describes algorithms (such as ChatGPT) that can be used to create new content, including audio, code, images, text, simulations, and videos.

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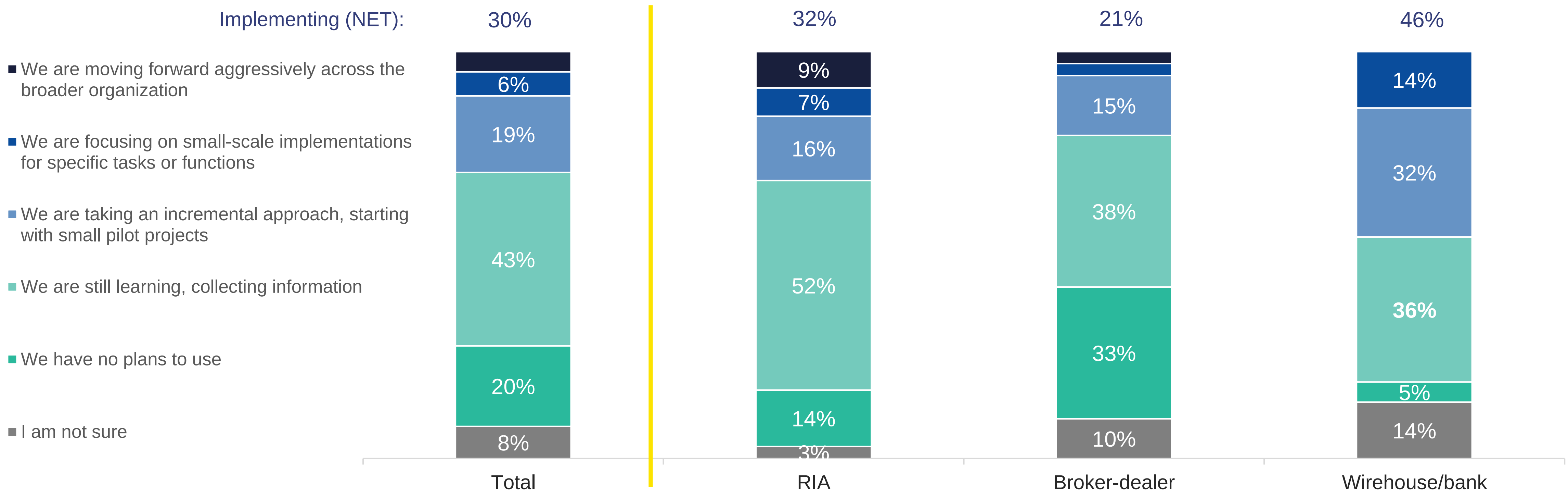
While many are experimenting, advisors overall are moving forward cautiously with Gen AI adoption

Q. How would you describe the expected pace of generative AI adoption at your organization over the next 12-18 months?



Source: 2024 AI Survey, Financial Planning

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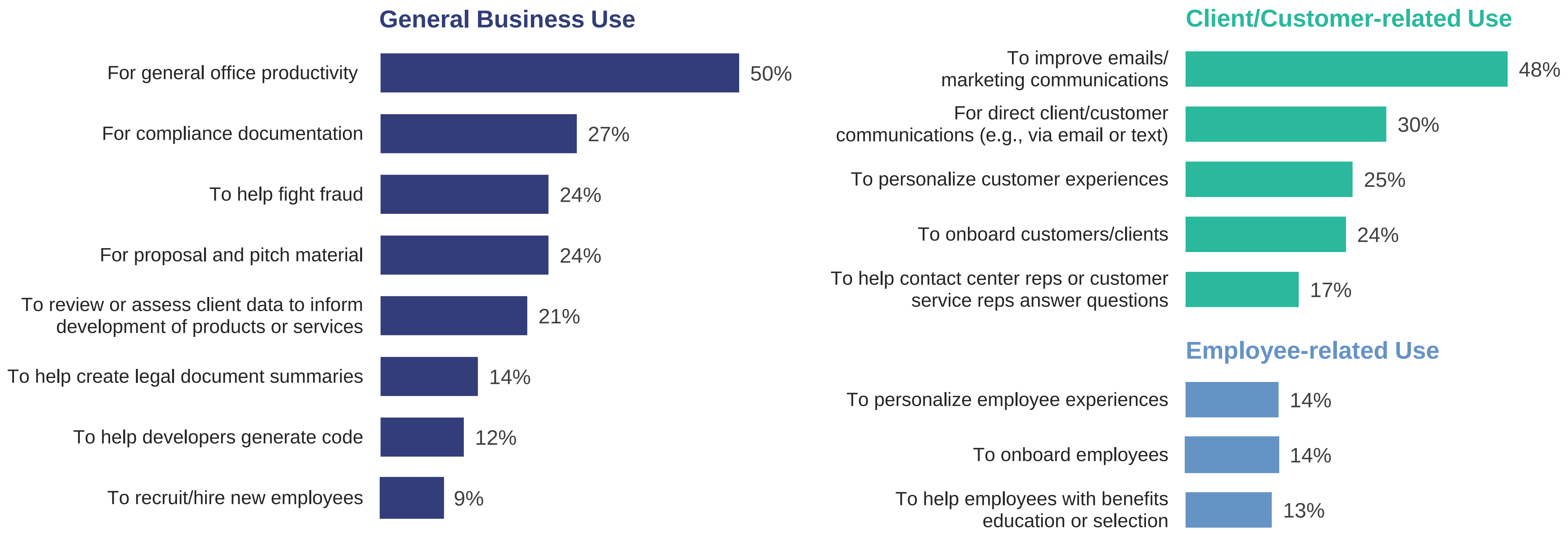
Early use cases for Gen AI are expected to focus on general office productivity and emails/marketing

Q. In what areas is your organization using or likely to use generative AI to support your business over the next 12-18 months?



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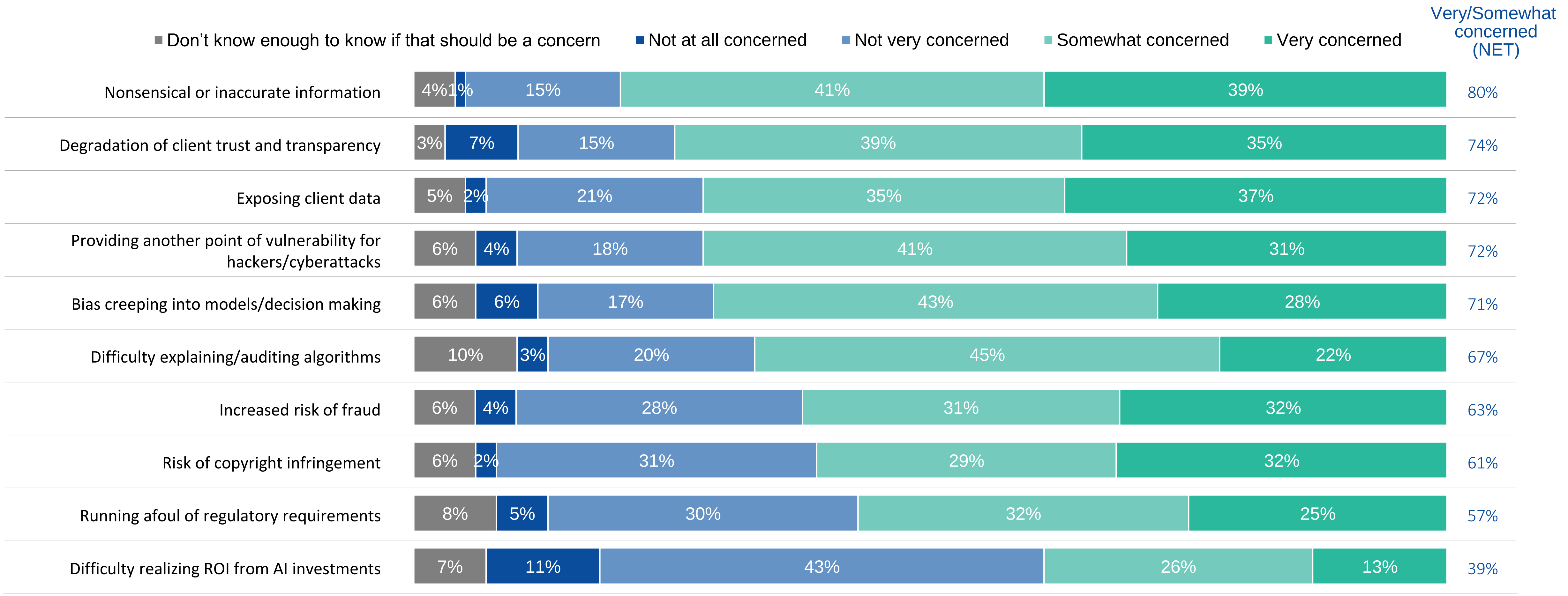
Gen AI concerns include inaccurate info, degradation of client trust, exposing customer data, cyberattacks



Source: 2024 AI Survey, Financial Planning

Q. How concerned are you about the following as potential risks to your business from using generative AI?

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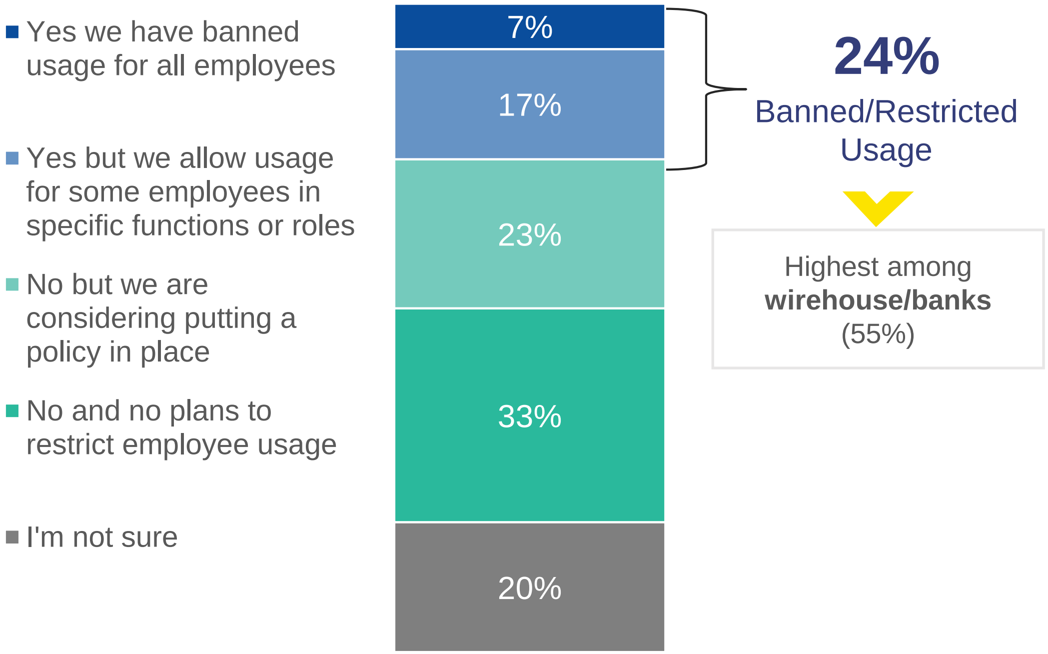
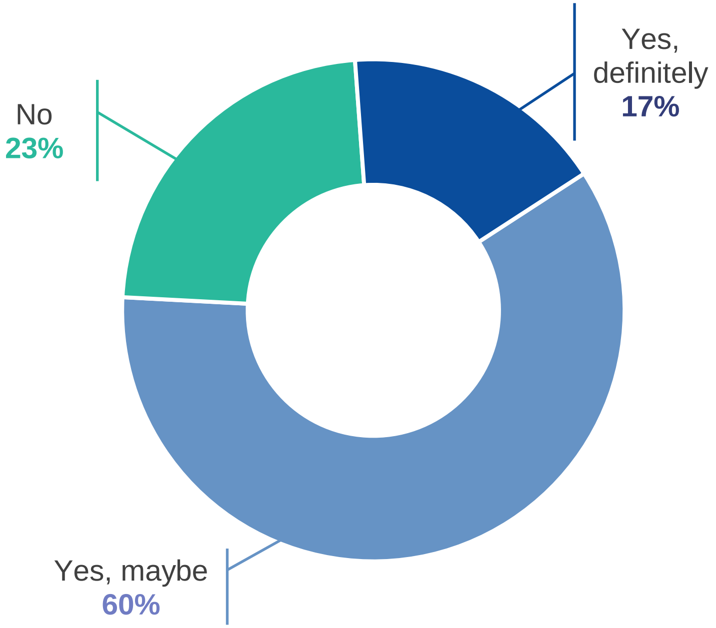
Just 1-in-4 firms are putting policies in place to restrict Gen AI use and most plan to loosen restrictions in future

Has your organization put policies in place to restrict employee usage of publicly available generative AI tools (i.e., ChatGPT)?



Do you expect your organization to loosen or remove restrictions on employee usage of publicly available generative AI tools (i.e., ChatGPT) in the year ahead? (among those with banned/restricted usage)



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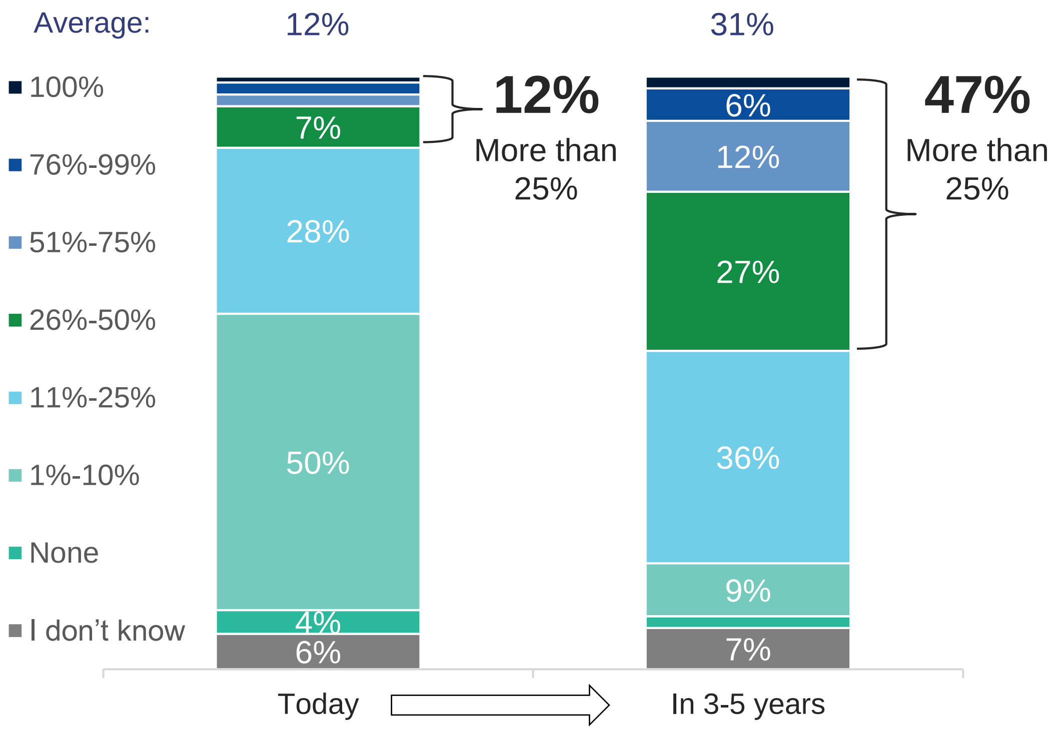
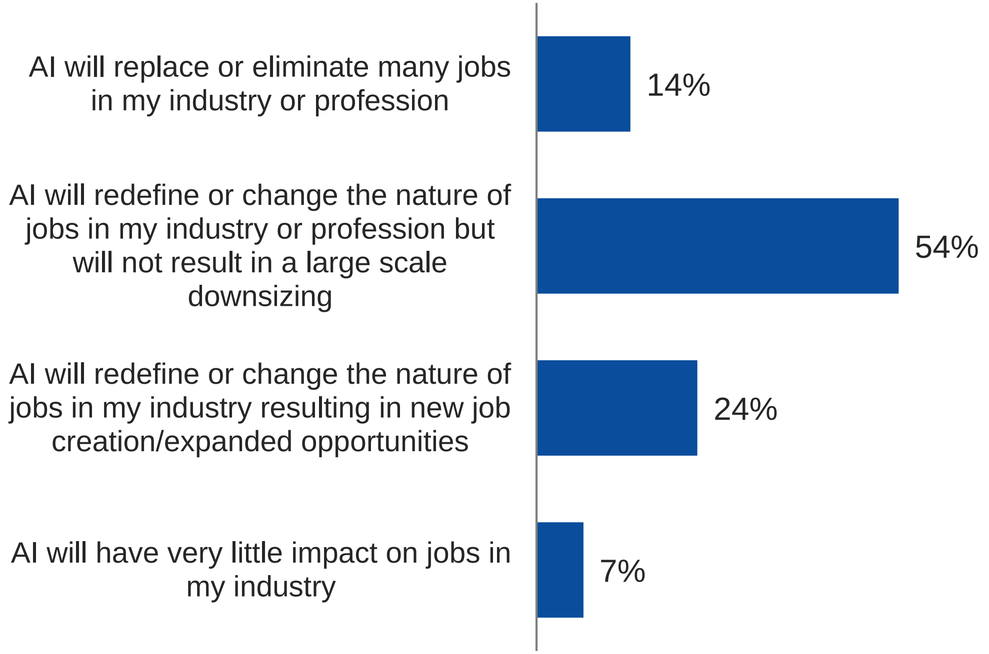
The general consensus is that AI will impact the nature, not the number, of jobs

Roughly what percentage of your job do you think could be done by AI today and what percent of your job do you expect AI will be able to do in 3-5 years?



Which of the following best describes your view, even if none are entirely aligned with your opinion?



Source: 2024 AI Survey, Financial Planning

Thank you! Questions?

For more detail, please contact:
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