

Harnessing AI in Wealth Management

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Leanne Ball

- 5 years with Carson
- B.S. Math & Sociology
- M.S. Statistics
- Lead data strategy, engineering, management and analytics
- Live in Omaha
- Married, with a 3 Y.O. daughter
- Passionate about fitness, travel and data!



Agenda

1. Intro to AI Fundamentals
2. How models are trained and tuned
3. Key considerations
4. Off-the-shelf-use cases
5. Carson Group's AI Journey
6. Takeaways / Next Steps
7. Q&A

Intro to AI Fundamentals

Important definitions in Artificial Intelligence

Machine Learning (ML)

Algorithm(s) that learn patterns from data, typically producing either numeric or categorical predictions

Ex: Client churn prediction models

Natural Language Processing (NLP)

Techniques for understanding human language

Ex: Analyzing emails to detect client sentiment

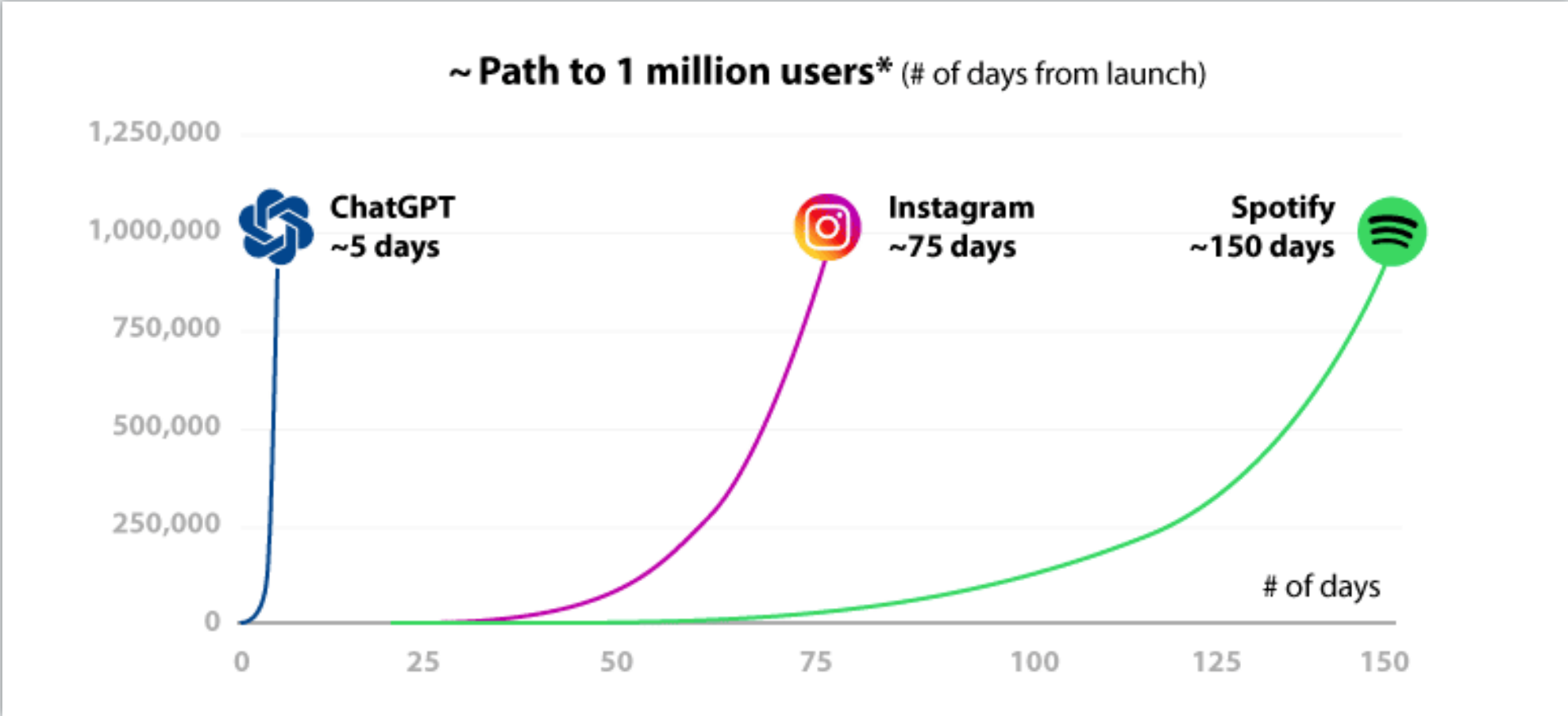
Large Language Models (LLMs) and Generative AI (GenAI)

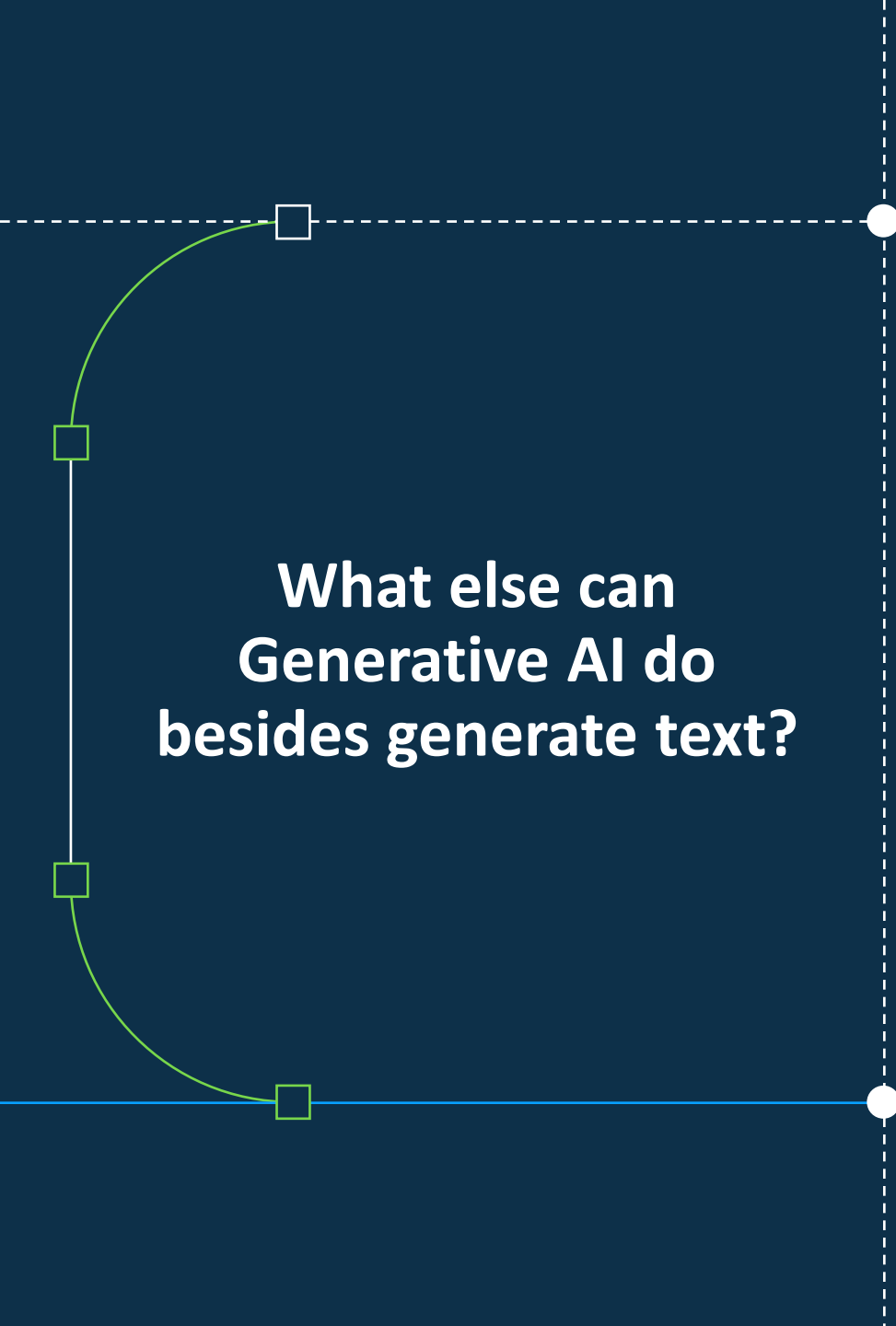
Deep-learning models trained on massive text-based datasets, and creation of new data

Ex: Drafting a tailored check-in email




In November 2022, ChatGPT makes its public appearance and quickly grows to 100M daily active users – the fastest tech to ever do so.

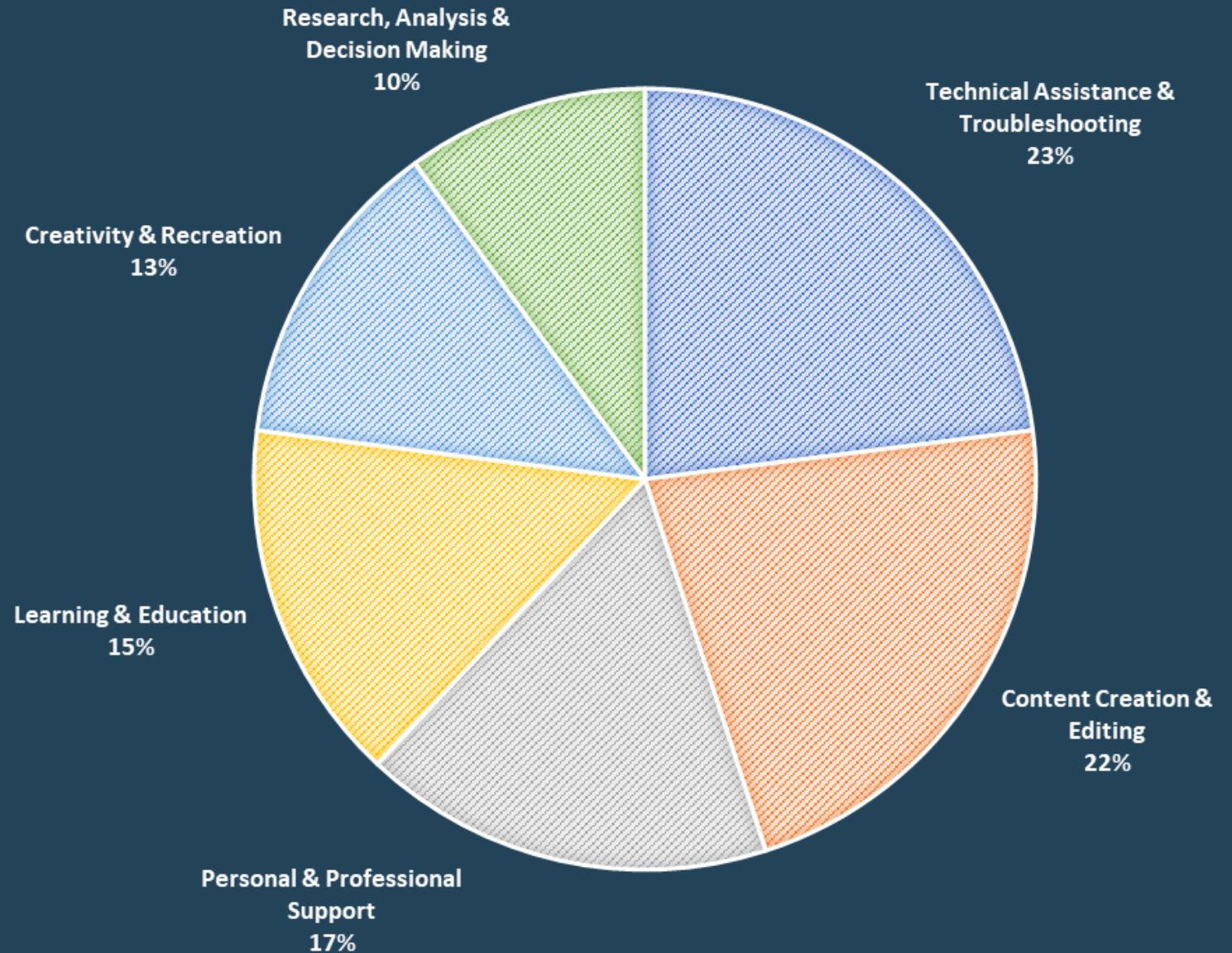




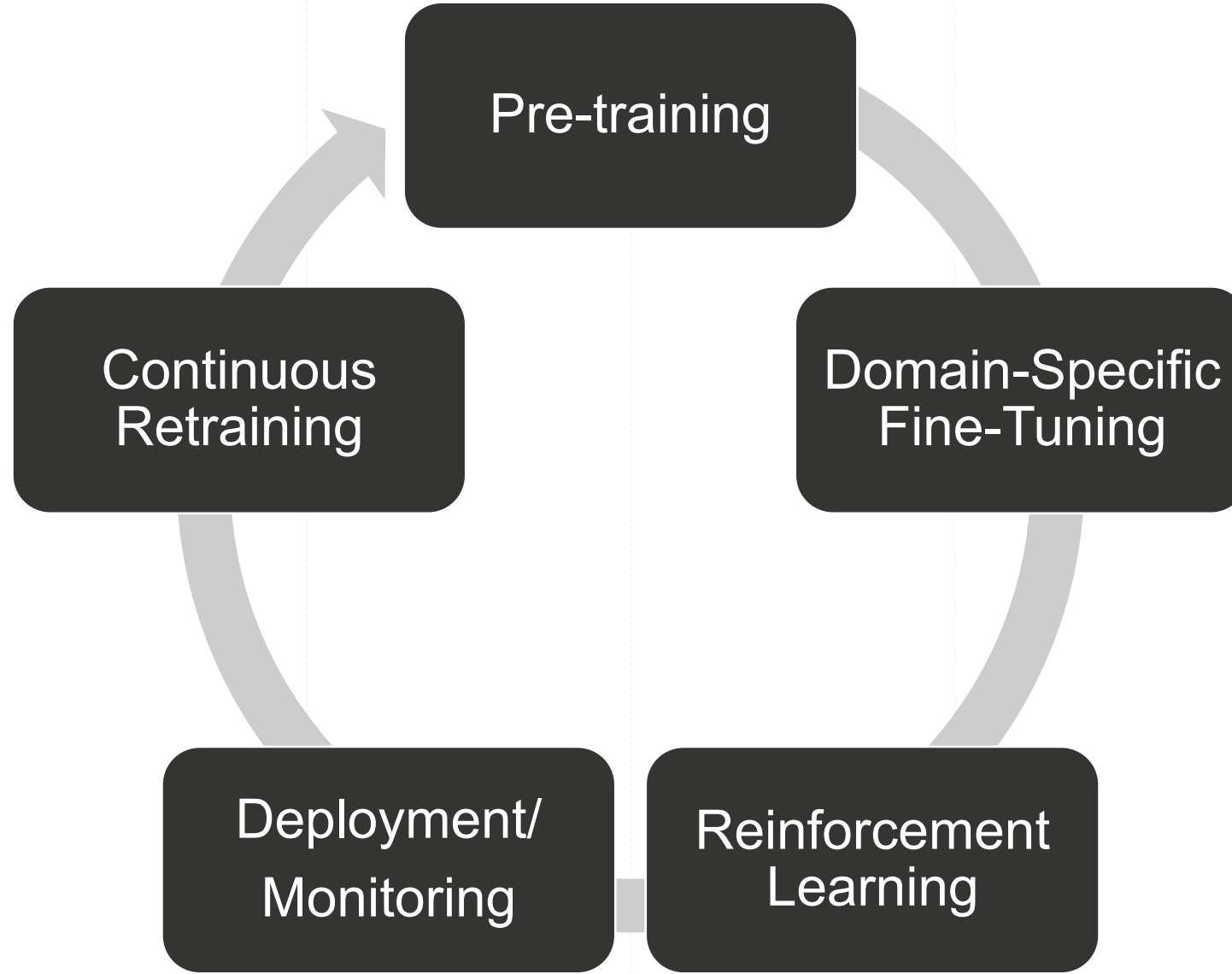
**What else can
Generative AI do
besides generate text?**

- Generate Images
 - Write Code
 - Translate Languages
 - Predictive Analytics and Forecasting
 - Synthesize Voice
 - Create Music and Video
- 

Where is Generative AI being leveraged?



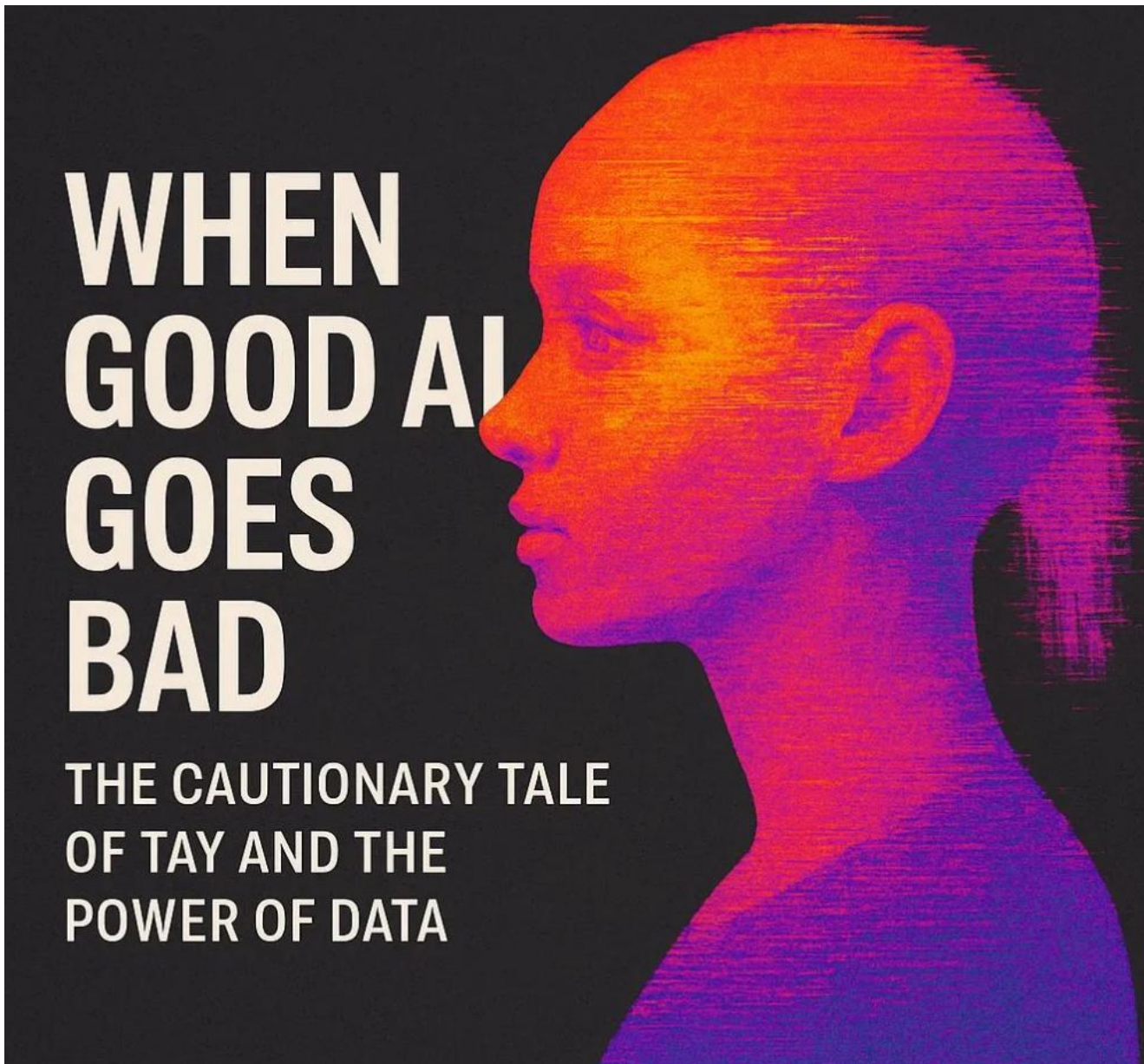
How Models are Tuned and Trained



Key Considerations

Data Quality

Garbage in, garbage out!



Bias Mitigation



World ▾ Business ▾ Markets ▾ Sustainability ▾ Legal ▾ More ▾


Insight - Amazon scraps secret AI recruiting tool that showed bias against women

By Jeffrey Dastin

October 10, 2018 7:50 PM CDT · Updated October 9, 2018



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Samsung Bans ChatGPT Among Employees After Sensitive Code Leak

By [Siladitya Ray](#), Forbes Staff. Siladitya Ray is a New Delhi-based Forbes new... [Follow Author](#)

Published May 02, 2023, 07:17am EDT, Updated May 02, 2023, 07:31am EDT



Compliance Concerns

PRESS RELEASE

SEC Charges Two Investment Advisers with Making False and Misleading Statements About Their Use of Artificial Intelligence

FOR IMMEDIATE RELEASE | 2024-36

Washington D.C., March 18, 2024 — The Securities and Exchange Commission today announced settled charges against two investment advisers, Delphia (USA) Inc. and Global Predictions Inc., for making false and misleading statements about their purported use of artificial intelligence (AI). The firms agreed to settle the SEC's charges and pay \$400,000 in total civil penalties.



Privacy & Security

BUSINESS AND DEVELOPMENT

Legal Expert Raises Confidentiality Concerns Over Employees Inputting Sensitive Data into ChatGPT

Brandon Russell · March 31, 2023

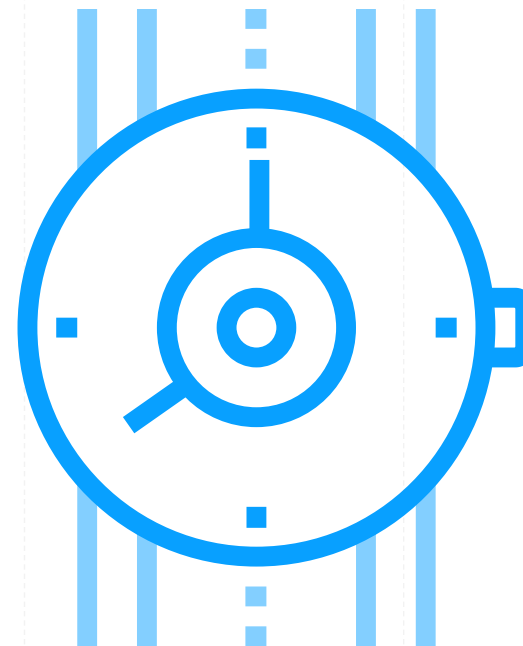


Off-the-shelf Use Cases

8:00 a.m.

During breakfast at home — Stay current on industry news

- **Problem:** Advisors are overwhelmed by the need to stay on top of market news and regulatory changes.
- **AI solution:** ChatGPT can aggregate and summarize industry news, regulatory changes, and client-relevant insights, keeping you updated without the research burden.
- **Big brain tip:** Leverage tasks in ChatGPT Plus to never forget a week.



Microsoft Teams

Curate news updates

2025-05-08 00:31 UTC

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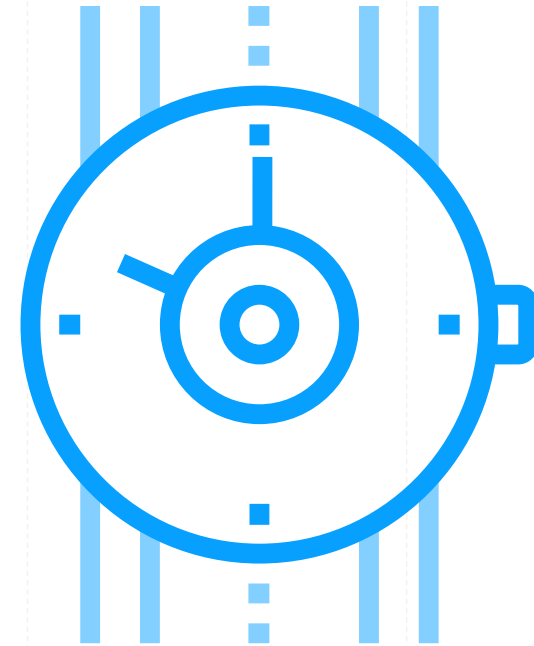
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10:00 a.m.

In a 15-minute break between meetings

- **Problem:** Content creation for newsletters, blogs, etc., is both time-consuming and resource-intensive.
- **AI solution:** ChatGPT generates content ideas and drafts quickly, allowing advisors to focus on engagement rather than creation.
- **Big brain tip:** Have personas built out to refine your ideas.



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Deep research onto timely topics

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Deep Research Results

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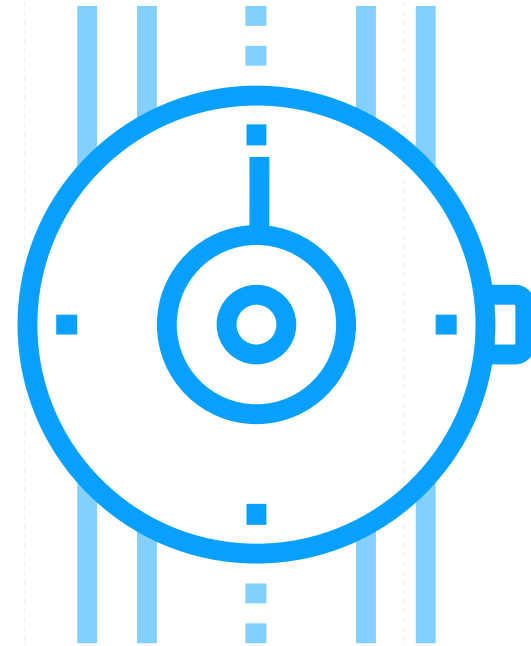
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12:00 p.m.

In advance of a client review

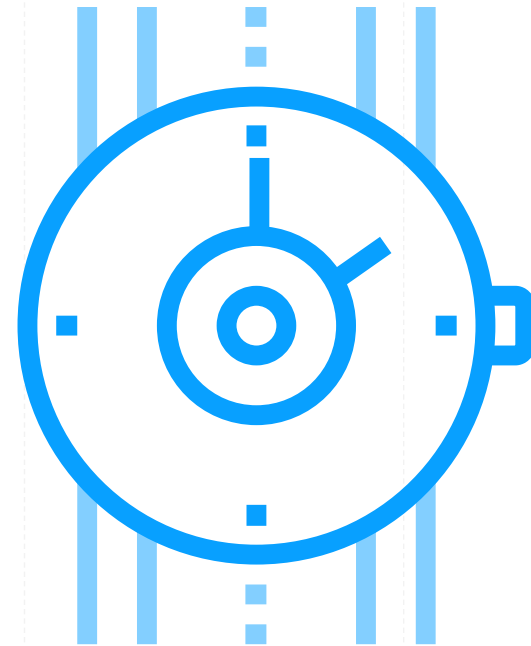
- **Problem:** Advisors often need to deliver tough news to clients, such as underperformance or portfolio changes, but lack the confidence or practice to handle these conversations effectively.
- **AI solution:** ChatGPT can roleplay these difficult conversations, allowing advisors to refine their responses and increase their confidence when handling challenging client interactions.
- **Big brain tip:** Ask AI about your blind spots!



2:00 p.m.

To prepare for a prospect meeting — gain insights into a specific industry, profession, etc., to get a leg up

- **Problem:** Prospect meetings will go better if the advisor establishes credibility and connection, but each prospect has a unique situation. Gaining insight quickly may create conversation topics and increase the chance of closing the business.
- **AI solution:** AI allows advisors to provide tailored, informed advice to clients working in specialized industries.
- **Big brain tip:** Look for ways of prospecting where you have at least one detail you can research in advance.



Microsoft Teams

Microsoft Teams meeting

2025-05-07 20:06 UTC

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Carson Group's AI Journey

Timeline

2020 - 2023

Build a sustainable data foundation

Create mechanisms to guarantee high quality data

Establish a solid data migration process

2024

Create an AI acceptable use policy

Train internal stakeholders and advisors

Establish an AI Governance Committee

2025

Build and lease best-in-class technology with AI enablement

- Steve
- Zocks
- Partner Analytics
- HR systems, investments platforms, marketing efforts



**Where do we see this
going?**

Future of AI in Wealth Mgmt.

Enhanced Service

Every client communication and recommendation is hyper-tailored to their situation

“Live” meeting assistance

Streamline Operations

Client onboarding moves away from data entry

Every common workflow (new account, raising cash, creating a systematic withdrawal, investing into a model, etc.) is kicked off by an agent

True Context

Barriers to data integration are lower, and systems communicate seamlessly

Result is much lower decision-making friction

And all on a new device?????



What won't change?

Takeaways and Next Steps

Responsible LLM Usage

- **Protect Privacy & Data**

- Never share personal/sensitive information (yours or others’).
- Anonymize any case details or examples.

- **Verify & Fact-Check**

- Treat AI output as a draft—always cross-check facts, figures, and dates with authoritative sources.

- **Watch for Bias & Fairness**

- Be alert to stereotypes or one-sided viewpoints and ask for alternative perspectives if needed.

- **Maintain Ethical & Legal Compliance**

- Respect copyright, confidentiality, and industry-specific regulations.

- **Review & Refine**

- Edit for tone, accuracy, and relevance before using or sharing.

- **Keep Human Oversight**

- Use AI as an assistant—not a replacement—for critical decision-making.

When in doubt, check with your legal/compliance/technology teams!



Takeaways

- Get familiar with effective prompt-writing
- Don't fall into silver bullet thinking; start from a use case
- Establish acceptable use agreements/policies for your firm
- Complete a readiness assessment
- Move slowly, and with caution, but don't forget to move!



Q&A

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