

Implications for institutions, clients and advisers

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For financial institutions in Basel, the scenarios suggest several robust strategies. An inventory of AI applications and clear governance, as FINMA expects, are useful in every scenario, because they allow the institution to expand use when conditions are favourable and to withdraw tools quickly when a problem arises. Avoiding excessive dependence on a single provider protects against the concentration scenario. Investment in the qualifications of staff prepares the institution for automation while preserving the human judgement that clients and supervisors will continue to demand.

For clients, the implications concern both opportunity and protection. Wealthy families and companies can expect faster and cheaper services, but they should ask how their data are processed, where models run and who is responsible for automated decisions. They should also protect themselves against fraud by agreeing with their banks on procedures for verifying payment instructions. For advisers, including lawyers, trustees and tax advisers, the technology changes the economics of their work. Routine research and drafting become cheaper, so that clients will pay mainly for judgement, responsibility and the ability to coordinate several legal systems. The author's experience in cross-border mandates suggests that this shift favours advisers who combine technical knowledge with an understanding of the client's whole situation.

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