



# What ChatGPT Means for Wealth Management

Bringing the advantages of  
artificial intelligence, or AI,  
to your organization can  
give you a competitive edge  
and improve your client  
experience—and better  
support advisors.

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## Foreword

The rise of artificial intelligence (AI) technology in recent years has been nothing short of significant, for every sector of business. For example, the official launch of ChatGPT in November 2022 has generated incredible buzz about conversational AI, which has use cases that include auto-replying to customer inquiries, providing predictable recommendations in mortgage lending and automating back-office administrative tasks. Now it's time to look at the benefits that AI-driven technologies like ChatGPT can bring to the wealth management industry.

Wealth management is a relationship-based industry, and the client experience is an important differentiator for advisors. Advisory firms now seek more and better ways to enhance the client experience they provide, and they're realizing that AI-driven technologies can help.

One of the key advantages of AI is its ability to provide customized investment advice based on a client's financial situation and investment goals. Bear in mind, the suggestions are formulated by machine learning algorithms and based on objective analysis. The role of an advisor is still critical in personalizing advice, based on their professional knowledge, as well as in maximizing returns and minimizing risks.

Additionally, advisors and back-office employees still spend significant time on manual and repetitive processes that hamper productivity, reduce time available to interact with clients and even expose firms to potential regulatory fines. AI can eliminate these daily routine tasks using robotic process automation (RPA) to automate data migration between systems and intelligent content capture tools for document categorization and metadata extraction, to name two relevant examples. This can improve efficiency and reduce operational costs for wealth management firms—and free advisors and their staff to focus on more value-driven tasks that require in-person interaction and industry expertise.

This white paper explores the capabilities and scope of AI-driven technology and how it can bring advantages to wealth management firms, such as providing a better wealth management experience for clients and employees, improving operational efficiency and reducing unnecessary expenses. Read on to learn best practices for incorporating AI-driven tools into your digital transformation strategy and key considerations to evaluate when you're choosing an AI-driven solution.

I want to express my gratitude to Shawn Bradford, Tim Welsh and InvestmentNews for their work in creating this informative piece on AI-driven innovations in the wealth management industry. Laserfiche is proud to be the trusted partner of wealth management firms. We are excited to work with you to accelerate the success of your firm through digital transformation.

**Joman Kwong, PMP**

Strategic Solutions Manager: Financial Services  
Laserfiche

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Recent advancements in artificial intelligence, or AI, have captured attention and imagination around the world. The ability to write new stories or create original works of visual art using AI marks an exciting new frontier—but the technology behind these capabilities is remarkably mature. In fact, AI and its enabling technology, machine learning, have been around long enough to drive game-changing benefits that we already enjoy as consumers and workers.

For wealth managers in particular, AI can improve what both clients and staff experience, while saving on operational costs—in effect, better results for less investment. Supporting interactions with AI-driven tools such as automatic form fill, chatbots and automatic documentation filing can streamline operations and reduce the potential for human error. It also frees employees to focus on higher-value tasks such as supporting clients and developing new business. AI-driven automation can improve the top and bottom lines, while helping organizations tighten their compliance programs.

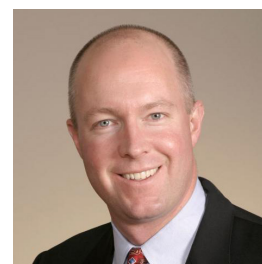
## The benefits of transforming processes with AI

Client expectations have changed dramatically in the wealth management space over the past few years. What historically has been a high-touch, in-person client experience has become much more digital-first and self-service, and virtual meetings have largely replaced the office visit.

“I’d say the shift to a paperless experience has been even more transformative for the advisory firm experience,” says Tim Welsh, CFP®, president, CEO and founder of Nexus Strategy. Consumers have become familiar with submitting and signing documents electronically, even for transactions where this was once considered impossible, such as getting a mortgage. And we’re all used to the convenience of forms that populate personal information automatically so we don’t have to enter the same data multiple times. Automatic notifications make the process of buying and receiving products quick and transparent. Welsh points out, “Clients and employees are demanding the same level of convenience that they experience with all of their other apps. It’s becoming table stakes in wealth management.”

The automated processes that provide a connected and convenient client experience can substantially improve the workplace experience for advisors and administrative staff as well. Onboarding new clients with legacy technology is a resource-intensive process for wealth management firms, that could be made easier for everyone if prospect data and meeting notes from a customer relationship management (CRM) system could move seamlessly into a new account. But too often, back-office staffers have to manually move information from one system to another. It’s slow, menial and introduces potential for data-entry errors.

The alternative, AI-driven automated data transfer, frees back-office administrators from repetitive tasks such as data collection, data entry and process documentation. Imagine having a cleaner, better-documented process with fewer data-entry errors to resolve, and more time for staff to spend on higher-value tasks such as resolving those errors—or automating more processes.



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Because AI-driven automation can incorporate documentation and reporting into their workflow, compliance tasks can become easier to manage. With the right processes in place, wealth managers can route documents among staff members dynamically, mapping sign-off requirements to the requirements of a firm's supervisory procedures. Dashboards that provide an overview of each process can help reduce bottlenecks and refine processes to make them more efficient without compromising regulatory compliance, all while providing more transparency to these processes, particularly as volumes increase with growth.

Making customer data available across a wealth manager's systems also creates opportunities to leverage that information to provide tailored services. The ability to offer clients new products and services at the right time can further improve the investor experience—particularly when wealth managers can offer these opportunities before clients are even aware they need them.

## Transforming wealth management processes with AI

Process automation is possible thanks to the same enabling technology that allows a program to answer a complex question with original text or paint your portrait in the style of Vincent Van Gogh. "These processes work by extracting patterns from a series of observations," explains Shawn Bradford, principal software engineer with Laserfiche. "Machine learning is a data-driven technique that is great at replacing predictable and repeatable processes." In essence, AI and ML technologies make it possible to teach a computer how to accomplish a structured task or set of tasks.

The average wealth management firm's daily operations consist of a lot of well-structured, repeated tasks. Applying these principles to a wealth manager's processes can provide easier access to common data so it can be used seamlessly across the organization. Automated processes become the building blocks of automated workflows that span multiple functions and systems. It doesn't even require complex coding knowledge, especially when using advanced—but simplified—tools such as robotic process automation (RPA), which mimics the way humans interact with digital systems and software. Bot recorders can capture a set of human actions and then repeat them, either automatically or when turned on by a user.

## SIGNS YOUR FIRM COULD BENEFIT FROM AI-DRIVEN PROCESS TRANSFORMATION

Tim Welsh, CFP®, president, CEO and founder of Nexus Strategy, identified some signs that a firm could benefit from process transformation with AI tools:

- **Capacity is maxed out.** Does the prospect of taking on new clients threaten to break the back office or mean hiring another advisor? "If you get to the point where you just don't want new business, then you've got a problem," Welsh says.
- **New accounts take weeks to open.** Even if a firm has the capacity to bring on new clients, if it's a long process that requires mailing a check, more "wet signatures" (that is, pen on paper rather than digital) than regulations require, or that frustrates staff—or worse, clients—it's time to change. In fact, the onboarding process is often one of the key areas that turn off prospects to the point of not doing business with that firm, so firms should focus on the new client experience.
- **Specific pain points emerge.** "We always say, don't solve everything. Just solve one process," Welsh says. AI solutions aren't an all-or-nothing implementation; firms can implement one as a pilot, then identify the next process to automate. Staggered implementation is also a much better way to plan projects and get return on investment faster with these incredible technologies.



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With these systems in place, wealth managers can easily get a more comprehensive view of their practice, which allows them to pursue further benefits. Intelligent data-capture systems can make it easier to gather information from disparate sources, including scanned documents, extending automated workflows across additional administrative tasks. “AI can transform business processes by reducing costly manual errors or increasing productivity by improving search relevancy,” Bradford adds, “allowing the knowledge workers to focus on revenue generating opportunities.”

Process dashboards also can help identify areas of the business that may not be operating as efficiently as they could. Wealth managers who prioritize these areas for their next round of process improvements can improve their potential for greater workplace efficiency and, ultimately, better client service.

## How to get started with AI

AI tools are already available and can be simple to customize or even build using low-code or no-code platforms. In other words, you don’t have to be a software engineer to get started. The key for wealth managers looking to take advantage of these tools is to take an incremental approach. There’s no need to do everything all at once—however, it is important to have a broader digital transformation strategy to serve as a guide and to prioritize your efforts in a way that yields the greatest operational impact over time.



**1. Adopt a content-centric mindset.** Data is the core of an organization and is critical to getting AI up and running. Then we can talk about digital access to records and information, repository, business continuity & be vulnerable to physical destruction.



**2. Implement a digital workflow.** Automating processes goes more quickly when you have digital access to your data. Digital access to records and information creates both immediate and long-term efficiencies. A consolidated content management platform streamlines storage and creates opportunities for redundant, secure, off-site repositories of vital records that could otherwise be vulnerable to physical destruction, which is a risk to business continuity.



**3. Automate operations with workflows.** Once you have easy access to digital data, it’s time to map out your business processes in detail with an eye toward efficiency in terms of both time and costs. Look for processes that require tedious and repetitive manual tasks and standardized workflows. The process of developing an automated workflow, by leveraging RPA or other tools, offers a good opportunity to review procedures thoroughly and ensure they support regulatory compliance practices appropriately.



**4. Integrate and refine your systems.** Once you’ve established individual automated processes, look for ways to expand them to streamline operations at an organizational level. For example, an onboarding migration tool might expand to pass customer data among multiple systems and processes throughout the organization. This eventually helps to create a fully integrated and streamlined system that can then become the foundation for additional AI-driven tools that use machine learning, predictive analytics and other tools to guide business decisions and uncover further opportunities to streamline operations.

## What to Look for in an AI Solution

Evaluating sophisticated technology takes more than a brief checklist. But to start understanding how to approach the search for an AI vendor, it's smart to take a high-level look at the factors that matter most:

- **Cloud and SaaS support:** Any AI solution you consider should be cloud-ready so that it can support your existing infrastructure and computing environment, and stay flexible for the future.
- **Consistent data capture across applications to create a unified data pool:** Maintaining data integrity and quality will help drive current and future data initiatives—not just AI.
- **Low-code and no-code deployment:** An AI solution should be easy to customize to meet the demands of your clients, employees and business. Also, the ability to design and create processes should not be limited to IT professionals; with proper training, non-IT employees should be able to generate and deploy their own processes, too.
- **Visualizations and dashboards for outcome review:** An at-a-glance understanding of how well your AI-supported activities are working can give you and your team the insights you need to continue to refine processes and make sure they're doing everything they can for your business.
- **Easy integration with your tech stack:** Connectivity is critical with any digital solution these days, and iPaaS and API integration tools will support connections between your new AI and your existing technology.
- **Effective transformation partnership:** The vendor you choose should be able to explain exactly how they will work with you. They should describe how they'll identify your current stage of digital transformation, design the right strategy for what you want to achieve, spot business processes to streamline and establish a plan to execute your AI process transformation.
- **Familiarity with wealth management:** Working with an AI provider who understands the realities of compliance and regulatory concerns, and who has a library of purpose-built related processes that you can leverage, can help fast-track your efforts.

## The future is already here

For wealth managers willing to embrace AI tools, the benefits of doing so aren't theoretical; they're real, and substantial. Firms that want to maintain or gain a competitive edge can integrate AI to improve the client experience and streamline their operations. With the right AI tools in place, wealth managers can maximize the efficiency of their existing staff and serve clients more effectively. By freeing advisors and administrators from time-consuming back-office tasks, process and workflow automation can help firms attract and retain clients, reduce operating expenses, minimize regulatory risks and improve the bottom line.

# Laserfiche®

Laserfiche is the leading SaaS provider of intelligent content management and business process automation. Through powerful workflows, electronic forms, document management and analytics, Laserfiche® eliminates manual client data entry and automates processes, accelerating how business gets done.

For over 30 years, Laserfiche has partnered with organizations in the most highly regulated industries — including wealth management, insurance, banks, credit unions — to simplify compliance and build digital resilience. Today, Laserfiche's cloud-first development incorporates machine learning and AI to enable organizations to boost productivity, scale business, and deliver digital-first client experiences.

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