

# HOW GENERATIVE AI FITS WITH FINANCIAL SERVICES

## AWARENESS OF GENERATIVE AI

Most American advisors are familiar with the use of generative AI in financial advising practices.

72.6%

of financial services professionals have some or a lot of knowledge of the use of generative AI in financial advising practices

AGES 18 – 44

79.8%

78.2%

MALE



Advisors

AGES 45+

63.1%

57.1%

FEMALE

## GENERATIVE AI IN THE WORKPLACE

The majority of American advisors leverage generative AI for at least one professional purpose, but male advisors and younger advisors are more likely to leverage generative AI than other advisors.

82.5%

of American financial services professionals say they leverage generative AI in their practice

ADVISORS SAY THEY USE GENERATIVE AI FOR

40.4%

Client communications

46.5%

Employee onboarding processes

41.4%

Processing employee and/or client data



17% of American advisors said they do not leverage generative AI for any professional purposes in their practice

24.9%

say they have used generative AI in their practice for 3–6 months

23.6%

say they have used generative AI in their practice for six months to a year or more than one year

50.2%

of advisors who *do* leverage generative AI have been using it for less than three months



50% of advisors who *do not* leverage generative AI in their practice are somewhat or very likely to learn about using generative AI for professional use

## TRUST IN GENERATIVE AI

American advisors are generally trusting of generative AI in the workplace. Older advisors and female advisors are less likely to trust using generative AI for financial advising practices.

AGES 18 – 44

78.9%

81.6%

MALE



Advisors who trust the use of generative AI

AGES 45+

68.0%

55.1%

FEMALE

73.5%

of American advisors have some or a lot of trust in the use of generative AI in financial advising practices



**MDRT** The Premier Association of Financial Professionals®

Methodology: This online survey was fielded by G&S Business Communications on behalf of MDRT from October 12 to October 18, 2023, with a sample of 617 U.S. financial services and insurance professionals. The survey sample was balanced to reflect the gender demographics of the financial services profession.