7 smart ways financial professionals are already using AI

How firms are getting started with AI—and what experts say is coming next

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Few modern technologies have made an impact as quickly and profoundly as artificial intelligence (AI). ChatGPT—the first consumer-facing AI model—was released to the public in November 2022. It went viral immediately and had 100 million users within two months. It took TikTok nine months to reach this same milestone and Instagram over two years.[1]

Artificial intelligence is not a new technology. The first chatbot was released in 1966, self-driving cars have been under development for decades and IBM's Deep Blue program beat the world's best human chess players in the 1990s.[2]

Yet AI hasn't been part of most people's daily lives—until now.

AI leaps from niche to mainstream

Today's widely used AI is a variant known as "generative"—a shift from earlier models focused on narrow, rule-based tasks. It learns from data to create text, images, videos and other content.[3] Generative AI runs on simple text prompts, making it widely accessible. "You don't need to be a data scientist to use AI anymore," said Kartik Sakthivel, vice president and chief information officer at LIMRA, in an interview with Jackson®.

Over half of U.S. adults say they use AI in some capacity.[4] Companies, meanwhile, are investing hundreds of billions of dollars to build AI capabilities, with Amazon alone expecting to spend $100 billion on this emerging technology in 2025.[5]

While only a small segment of financial professionals have fully integrated AI into their practices, most are experimenting with it—and 82% plan to invest in generative AI over the next few years.[6]

This white paper draws on Jackson's exclusive interviews with industry experts and in-depth research to explore how they're putting AI to work—boosting productivity, streamlining operations and strengthening client relationships. We'll also examine compliance considerations, potential pitfalls and the limitations of this rapidly evolving technology.

Here's what's inside:

[1] Dan Milmo, The Guardian, "ChatGPT reaches 100 million users two months after launch," February 2, 2023.
[2] Coursera, "The History of AI: A Timeline of Artificial Intelligence," March 21, 2025.
[3] Ibid.
[4] Elon University, "Survey: 52% of U.S. adults now use AI large language models like ChatGPT," March 12, 2025.
[5] Samantha Subin, CNBC, "Tech megacaps plan to spend more than $300 billion in 2025 as AI race Intensifies," February 8, 2025.
[6] Leo Almazora, InvestmentNews, "Advisors' gen AI adoption lags growing interest," March 13, 2025.

The state of AI in financial services

AI is no longer a niche technology for financial professionals. The adoption rates have been rapid over the past couple years.

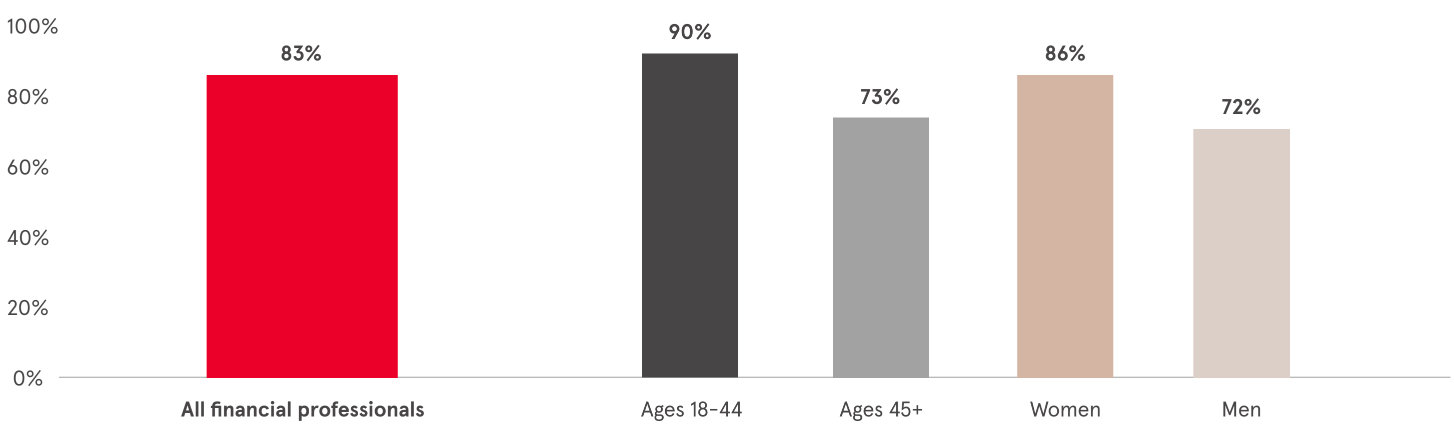
Demographics of AI adoption

About 78% of financial professionals have at least experimented with AI in their practices in 2025. Another 41% say their firms are actively scaling the technology to enhance how they work.[7]

In general, workers younger than 50 are more likely to use AI in their jobs, as are workers with a bachelor's degree—a trend that holds true, to an extent, in financial services.[8] However, AI is widely embraced by financial professionals of all ages—even more so by women than men. According to research by MDRT, more than 90% of financial professionals aged 18 to 44 use AI, compared to nearly 72% of those aged 45 and older.[9]

Compared to earlier technologies like the internet and smartphones, AI seems more intuitive and accessible for people of all ages, thanks to its use of simple text-based instructions—much like crafting an email. It also more easily integrates into existing workflows. For example, AI support often comes embedded in popular email platforms and financial planning software.[10]

AI use by financial professionals



Source: MDRT, "Generative AI Trends Among U.S. Financial Advisors and Consumers," November 2023.

[7] Leo Almazora, InvestmentNews, "Advisors' gen AI adoption lags growing interest," March 13, 2025.

[8] Luona Lin and Kim Parker, Pew Research Center, "U.S. Workers Are More Worried Than Hopeful About Future AI Use In The Workplace," February 25, 2025.

[9] MDRT, "Generative AI Trends Among U.S. Financial Advisors and Consumers," November 2023.

[10] Ragunath Ramanathan, Reworked, "OK, Boomer! Why Older Professionals Are Ambitious on AI," January 10, 2025.

AI isn't the enemy—it's the assistant

Only 8% of financial professionals view AI as a threat to their livelihood—a notable drop from 21% in 2024. Most now see it as a tool to help them work more efficiently, not as a replacement.[11]

Although AI is gaining traction in financial services, much of its potential remains untapped, said Matt Goren, chief strategy officer at the Brett Danko Educational Center, when discussing the topic with Jackson. The center offers CFP® and continued education training.[12]

"I'd say only about 5% of financial professionals use AI in a truly transformative way in their practices," Goren said.

So, what separates those 5% from the rest? Let's examine how advisors are using AI today—and what it takes to turn potential into real productivity.

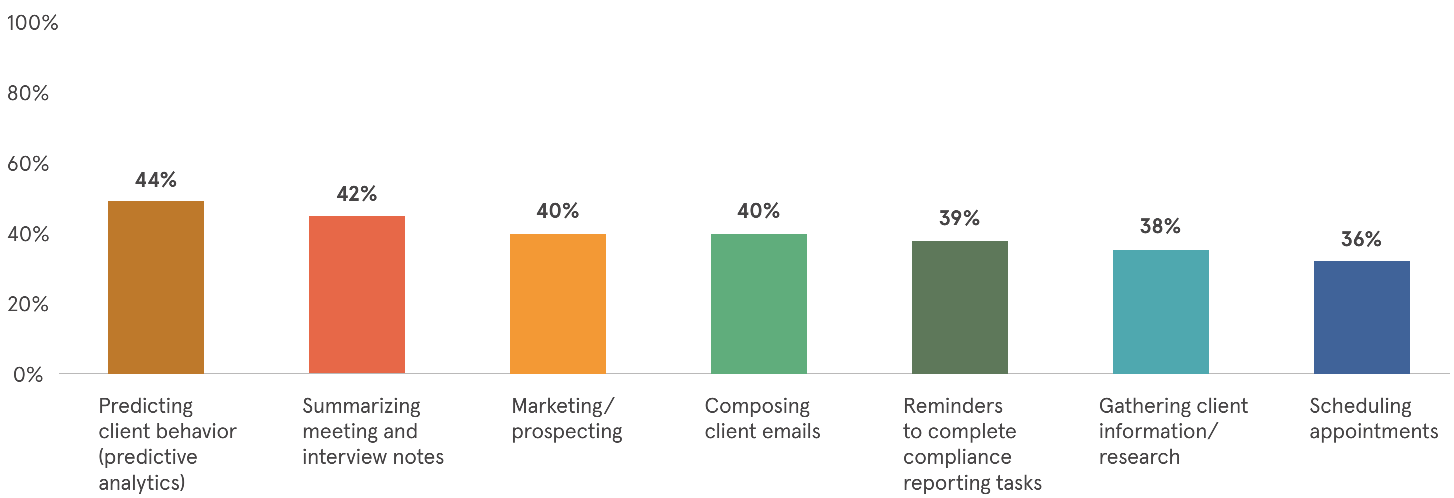
MATT GOREN

Chief strategy officer

Brett Danko Educational Center

> **"I'd say only about 5% of financial professionals use AI in a truly transformative way in their practices."**

Top ways finanacial professionals are using AI



Source: Advisor 360°, "Advisor & Technology 2025 Connected Wealth Report," February 2025.

[11] Advisor360°, "Advisors & Technology 2025 Connected Wealth Report," February 2025.

[12] Brett Danko Educational Center, accessed May 21, 2025.

1

AI-POWERED NOTETAKING

Notetaking is an ongoing task before, during and after client meetings. Professionals must review their notes at the end of the day, recall what was said and identify next steps—both in their calendars and with the clients.

It's a simple task, but time-consuming—often taking up to an hour per meeting. That makes it ideal for automation. And it's a job AI handles well and with great versatility, explained Chet Bennetts, assistant professor of Financial Planning at The American College of Financial Services, in an interview with Jackson.

"(AI) tools can transcribe client meetings via Zoom, phone or in-person with a microphone," Bennetts said. "The tool will then generate summarized notes, action item lists and even create follow-up tasks in their CRM."

In fact, among financial professionals who use AI, 42% rely on it to summarize meeting and interview notes, making it a top-three use case.[13] It's estimated that automated notetaking tools can reduce this admin work by as much as 70%.[14]

Benefits beyond saving time

With AI recording in the background, financial professionals can stay fully engaged in client conversations without worrying about taking detailed notes.

These tools help ensure important details aren't missed or misstated. They also store notes automatically, making them easy to access for planning and compliance.

Some AI recording apps—like Zoom and Otter—are built for general use. Others are tailored to financial professionals, offering features that sync with planning software and CRMs.[15]

Financial professionals report greater satisfaction with industry-specific tools—such as Jump, Zocks and FinMate AI—compared with general-purpose options like Zoom's built-in notetaking tool.[16]

CHET BENNETTS

The American College of Financial Services

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[13] Advisor360°, "Advisors & Technology 2025 Connected Wealth Report," February 2025.
[14] Charles Paikert, Family Wealth Report, "Hottest AI Use Case For Advisors: Note-Taking Apps That Generate Action Items," June 20, 2024.
[15] Kitces.com, "AI Meeting Notes Tools For Financial Advisors: Solo Productivity Vs Associate Advisor Development," March 17, 2025.
[16] Ibid.

2

EMAILS, MARKETING AND CONTENT CREATION

By design, generative AI can instantly create content in response to user prompts. Financial professionals are increasingly embracing the technology for a range of content needs.

AI content creation

A common use case example is writing client emails—an application cited by 40% of financial professionals who use AI.[17] They can simply paste an email into chat, request suggested replies, and even train the software to reflect their own voice and tone.

Some email platforms, like Gmail, are beginning to integrate AI-powered replies, allowing users to view multiple draft options and choose the best fit.[18]

Financial professionals also use AI to create marketing content—like social media posts, newsletters, blog entries and email campaigns. "AI can produce a solid first draft in seconds, saving financial professionals from writer's block," said Bennetts.

Because of its speed, tailoring content for different audiences is also more efficient. For example, a financial professional might quickly draft two versions of a market update—one for retirees and one for working professionals. While text remains the most common format, audio and video tools are rapidly improving. AI-generated clips and videos can now be produced without the need for a recording studio.[19]

Maintaining the human touch

Personalization and a human tone remain essential when using AI for marketing. Without them, a financial professional risks sounding generic and losing their unique voice.

AI should not be seen as a "one-click" solution. Content still requires review and refinement. For example, LIMRA's Sakthivel said that if you upload a report in AI to build a 10-slide PowerPoint deck, it won't be perfect—but it will get you about 70% of the way there. "You're going from the author of all these materials to the editor, which saves time," he said.

AI as a future sales assistant?

While AI can support marketing efforts, it's not yet capable of independently handling lead generation or closing sales in financial services. Most generative AI still relies on direct, step-by-step instructions from the user.

But that may soon change. The next wave—known as AI agents—could work more autonomously to achieve specific goals.[20] Sakthivel said that agents may eventually help financial professionals with lead generation directly.

He envisions a scenario where financial professionals could provide a list of prospects and the AI agent identifies those who best match the firm's target profile. The agent would then conduct research, send personalized outreach emails and even schedule appointments—all without further input.

> **"AI can produce a solid first draft in seconds, saving financial professionals from writer's block."**
>
> —CHET BENNETTS

[17] Advisor360°, "Advisors & Technology 2025 Connected Wealth Report," February 2025.
[18] Carlos Fernández de Lara, Google, "6 Gmail AI features to help save you time," June 14, 2023.
[19] Jennifer Elias and Samantha Subin, CNBC, "Google launches Veo 3, an AI video generator that incorporates audio," May 20, 2025.
[20] Automation Anywhere, "AI Agents Are Reshaping Finance—Here's What You Need to Know," March 27, 2025.

3

DOCUMENT MANAGEMENT

AI tools can quickly scan lengthy documents and retrieve information in seconds.

For instance, a financial professional might receive a 50-page life insurance contract from a new client and need a summary of the key details: premium, owner, cash value, death benefit, etc. By uploading the PDF into an AI tool and entering a single prompt, the professional could receive a concise summary—or even a clean, simple table—highlighting relevant data.

In the same way, AI could listen to and summarize lengthy calls, such as earnings meetings, enabling financial professionals to extract insights without attending the meeting or reviewing transcripts.

AI tools can also automate data entry for applications and contracts by scanning client documents to populate fields. In the process, they may catch missing information or errors that could otherwise cause delays.

"We're still in the early stages, but this should become more common as these capabilities are built into platforms for financial professionals," said Bennetts, from the American College.

4 DOCUMENT RESEARCH

Can AI replace the search engine?

More than a quarter of Americans are beginning to favor AI tools over traditional online search engines for research.[21] While financial professionals may not be ready to abandon Google just yet, some are already using AI for basic research. As new tools emerge, this use is expected to expand to more complex tasks—such as identifying patterns across large data sets—to support increasingly more data-driven work.[22]

When a technical question arises, an AI tool like ChatGPT can provide an immediate response. These tools also allow for follow-up queries, enabling a deeper understanding of complex topics. Newer models can scan the web, retrieve recent information and cite sources.[23]

That said, it remains critical for financial professionals to bring their own subject-matter expertise when using AI for research. As discussed later, verifying accuracy and understanding limitations is essential.

[21] Chris Rowlands, Techradar, "Goodbye Google? People are increasingly switching to the likes of ChatGPT, according to major survey – here's why," February 20, 2025.
[22] Eric Reed, Smartasset AMP, "How AI Is Changing the Financial Advisor Landscape," March 3, 2025.
[23] Melissa Heikkilä and Mat Honan, MIT Technology Review, "OpenAI brings a new web search tool to Chart GPT," October 31, 2024.

5 PERSONALIZED CLIENT RECOMMENDATIONS

AI cannot replace the advice and judgment of financial professionals. However, it can help refine client recommendations by analyzing data and spotting trends.

Tailored insights at scale

According to research, 44% of financial professionals who leverage AI report using it for predicting client behavior—making it the most widely adopted use.[24]

These tools help create investment recommendations tailored to a client's preferences and market conditions. "You could build client profiles and identify who is most likely to use a certain service," said Eric Ludwig, director of the Center for Retirement Income at The American College of Financial Services, in an interview with Jackson.

AI systems can also identify planning gaps or opportunities—such as underfunded insurance, tax-loss harvesting candidates, or missing estate documents—by analyzing a client's financial plan.

Additionally, AI can uncover new insights by scanning financial data and life events. For example, it might suggest refinancing based on how long a client has been paying their mortgage, current rates and broader market trends.

ERIC LUDWIG

The American College of Financial Services

"You could build client profiles and identify who is most likely to use a certain service."

Another set of eyes

AI can function as an extra set of eyes on the financial plan—helping double-check inputs and flag potential errors that a human might miss.

Industry experts interviewed by Jackson largely describe AI as a decision-support tool, not a decision-maker. Most financial professionals are not relying on it to generate financial plans. Instead, they emphasize that firms, regulators and professionals themselves want humans firmly in the driver's seat.

"AI does not know your clients as human beings," said Goren, the CFP® trainer. "It's pretty good with shortcuts, but where it is right now, the thought of it coming up with a financial plan horrifies me."

[24] Advisor360°, "Advisors & Technology 2025 Connected Wealth Report," February 2025.

6

CLIENT SERVICE AND SUPPORT

Financial professionals are using AI cautiously for customer service.

A hybrid approach

While industries like banking, e-commerce and travel have begun experimenting with AI-guided chatbots, financial professionals have moved more slowly. Industry experts told Jackson that compliance risks and the need to answer customer-specific questions remain key barriers.

Still, some firms are using AI to streamline customer service. Beyond using it to answer client emails efficiently, AI can track down information quickly—such as accessing specific contract information in response to a question.[25]

Firms are also experimenting with AI tools to assist employees behind the scenes. Morgan Stanley, for instance, has implemented an AI-based assistant to help its financial professionals sort through the firm's extensive investment research and reports.[26]

Emerging client support tools

AI is also being used to support client education. Some firms allow clients to ask basic financial questions—such as definitions of personal finance or investment terms—via chatbot. However, investors should always rely on a financial professional for specific investment recommendations and details about their financial plans.

At this point, outward-facing chatbots remain limited due to regulatory concerns, said Bennetts. He predicts the industry could soon begin experimenting with basic functions, like scheduling, portfolio status updates and other routine client inquiries—but it's not yet the norm.

[25] Rapid Innovation, "AI in Financial Contract Analysis: Applications, Benefits, and Use Cases," accessed May 21, 2025.

[26] Morgan Stanley, "Morgan Stanley Research Announces AskResearch GPT Powered by Open AI," October 23, 2024.

7

NAVIGATING COMPLIANCE WITH AI

AI adoption requires caution—especially in a highly regulated industry like financial services. But it also presents opportunities to improve compliance efforts.

AI compliance uses

According to industry research, nearly 40% of financial professionals who have adopted AI use it to set reminders for completing compliance reporting tasks.[27]

AI can also help identify compliance risks. Professionals can run communications—such as emails, newsletters or social media—through AI to flag prohibited language. For example, a tool could detect a phrase that implies a guaranteed return in a brochure.

AI can also assist with document review, ensuring all materials include proper disclosures under state and federal law. It may even help assess whether financial plans align with a client's risk tolerance and time horizon. These tasks can often be completed more quickly than manual review alone.

Financial regulators on AI

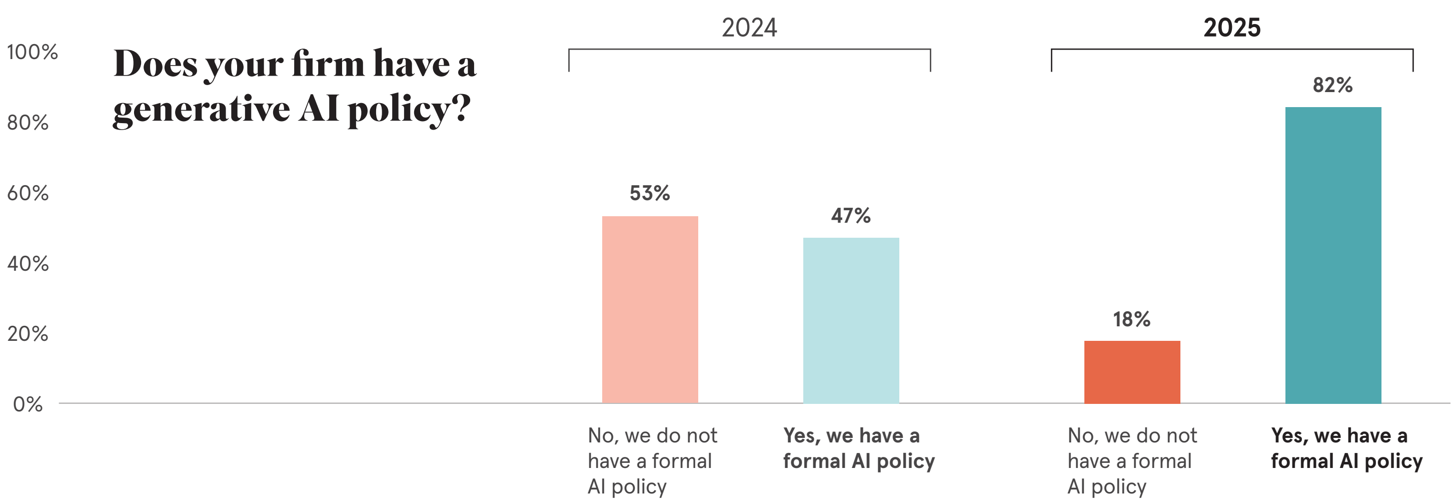
Regulators like FINRA aim to maintain technology-neutral rules while recognizing the growing use and influence of AI tools.

When AI is used for compliance, marketing or any other task, FINRA emphasizes that securities laws still apply—just as they would with any other tool.

FINRA has released new guidelines for chatbots and AI-created content. Financial professionals are responsible for this content as if they had written it themselves. As FINRA states:

"These content standards generally require that communications be fair and balanced and prohibit the inclusion of false, misleading, promissory, or exaggerated statements or claims."[28]

More firms are introducing AI policies



Source: Advisor 360°, "Advisor & Technology 2025 Connected Wealth Report," February 2025.

[27] Advisor360°, "Advisors & Technology 2025 Connected Wealth Report," February 2025.

[28] FINRA, "Frequently Asked Questions About Advertising Regulation," accessed May 21, 2025.

Challenges and limitations of AI

AI is not perfect. As financial professionals begin experimenting with it, they should understand the potential drawbacks—and how to plan around them.

In Jackson's interviews, as well as separate exchanges with financial professionals conducted via email, five key areas of potential concern emerged:

1. Data security and privacy risks.

Financial professionals manage highly sensitive client information. Before using any AI tool, it's essential to understand whether the platform keeps data private or uses it to train its models. Otherwise, identifiable information could be inadvertently exposed or shared.

2. False information from hallucinations.

AI can make mistakes—confidently. "AI isn't a dictionary. It's more like a word calculator, trying to predict the next logical word in a sequence," said Ludwig, from The American College of Financial Services.

Mistakes—often called "hallucinations"—can arise from flawed or incomplete training data and the system may deliver incorrect information as if it were fact.[29] Financial professionals should verify any AI-generated content against trusted sources.

3. Lack of context and ethical bias.

AI may reflect biases embedded in its training data. For example, mortgage models could skew toward white homeowners if trained on biased datasets. This is another reason financial professionals should approach AI-generated recommendations with caution.

4. Compliance and regulatory restraints.

Agencies like the SEC and FINRA closely monitor how AI is used. Financial professionals remain responsible for any content or recommendations produced by AI tools. For example, two investment advisors were charged by the SEC for misrepresenting how they were using AI in 2024 and faced $400,000 in total fines.[30] Working closely with compliance can help clarify what's allowed.

5. Integration issues.

The AI landscape is crowded and fragmented. Many tools don't connect seamlessly. While integration may improve over time, professionals should be prepared to use multiple tools for different tasks.

> **These limitations reinforce the idea that AI should serve as an assistance and augmentation tool for financial professionals—not as a replacement.**

[29] Google Cloud, "What are AI hallucinations?" accessed May 21, 2025.

[30] U.S. Securities and Exchange Commission, "SEC Charges Two Investment Advisers with Making False and Misleading Statements About Their Use of Artificial Intelligence," March 18, 2024.

Building your AI tech stack

There are plenty of AI tools available to financial professionals. Below are a few of the more popular options. They're not recommendations—just a starting point. It's up to each professional to decide what works best and to check in with compliance before using anything.

AUTOMATED NOTETAKING
Jump

Fathom

FinMate AI

CONTENT CREATION
ChatGPT *(text)*

Snappy Kraken *(text)*

Canva *(images)*

Synthesia *(video)*

RESEARCH
ChatGPT

Perplexity

Anthropic's Claude

PERSONALIZED INSIGHTS
FP Alpha

Holistiplan

ForwardLane

COMPLIANCE
Yext Relate

Redtail Speak *(texting app)*

Compliance.ai

Sources: In addition to Jackson's interviews with financial professionals, the following sources were used to compile the list above: Kitces.com, "AI Meeting Notes Tools For Financial Advisors: Solo Productivity Vs Associate Advisor Development," March 17, 2025; Rob Burgess, Financial Planning, "AI adoption surging in wealth management, T3 survey shows," March 5, 2025. Developer websites and other online research also were consulted.

Jackson provides the above company names solely for informational purposes and as a convenience. Jackson makes no representations regarding the companies or their AI tools, and this does not constitute an endorsement, recommendation, sponsorship, or affiliation. Jackson is not associated with any of the companies listed.

AI brings new opportunities—human insight still leads the way

AI offers powerful opportunities to enhance efficiency, streamline workflows and support smarter decision-making in financial services. While this paper outlines seven practical use cases, there's no expectation to implement them all at once. Firms and professionals can take a phased approach—starting with the tools that best complement their practice.

Even as technology evolves, it cannot replace the trust, empathy and insight that come from a financial professional's personal connection with clients. AI can support that relationship—but it will never replace it.

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