

LLMs and Gen AI in Banking

Case Studies



Morgan Stanley

Activity



Status: Exploration

Use-case:
Virtual Expert

Technology/Technology Partner



Overview and Objective

- **AI @ Morgan Stanley Assistant:** Morgan Stanley is set to introduce the AI@Morgan Stanley Assistant, a GPT-4-powered tool designed to aid financial advisers and their support teams. This assistant will provide seamless access to an extensive library of 100,000 research reports and documents.

Additional Info

- The bank is presently testing a tool named Debrief, which automates the summarisation of client meeting content and generates follow-up emails automatically.

J.P.Morgan

Activity



Status: Exploration

Use-case:
Virtual Expert

Technology/Technology Partner

In-house

Overview and Objective

- **IndexGPT:** JPMorgan submitted a trademark application on May 11, 2023 for a product named IndexGPT, as per a bank filing. IndexGPT is intended to employ cloud computing software using artificial intelligence to analyse and choose securities customised to meet customer requirements.

Additional Info

- In Jan 2024, JP Morgan introduced DocLLM, a powerful language model for analyzing complex enterprise documents, from forms to contracts, bridging text and spatial data.

Sources:

<https://www.investors.com/news/jpmorgan-jumps-into-ai-craze-with-robo-stock-picker/>

https://www.business-standard.com/article/companies/jpmorgan-chase-restricts-its-employees-from-using-ai-chatbot-chatgpt-123022300941_1.html

Goldman Sachs

Activity



Status: In-Use

Use-case:
Coding/Product

Technology/Technology Partner

Undisclosed

Overview and Objective

- Goldman Sachs is using an undisclosed Gen AI tool to aid its software developers in writing and testing code. The bank revealed that it is only a proof of concept and that it is not intended to replace humans. The company's software developers have utilised the AI tool to generate up to 40% of the code in certain instances.

Additional Info

- In May 2023, Goldman Sachs implemented restrictions on the usage of ChatGPT, the AI chatbot, among its employees. As outlined in a Bloomberg report, the company restricted access to the chatbot as a part of its automated controls on third-party software.

Sources:

<https://www.investors.com/news/jpmorgan-jumps-into-ai-craze-with-robo-stock-picker/>

https://www.business-standard.com/article/companies/jpmorgan-chase-restricts-its-employees-from-using-ai-chatbot-chatgpt-123022300941_1.html



Activity



Status: In-Use

Use-case:
Content Generation, Coding

Technology/Technology Partner 



Overview and Objective

- **OCBC Buddy and Wingman:** OCBC rolled out a generative artificial intelligence (AI) chatbot to its 30,000 employees worldwide in November 2023. This chatbot, developed in collaboration with Microsoft Azure OpenAI, aims to assist employees with tasks such as writing, research, and ideation. *OCBC Wingman*, on the other hand, serves as a coding assistant for the 2,000 developers across the Singapore-listed OCBC Group in their work, helping them to auto-generate, debug and improve their computer code.

Additional Info

- OCBC is also leveraging voice AI with the introduction of the OCBC Whisper application. This initiative aims to enhance the understanding of customer service calls by contact-center employees, as well as identify training needs for the staff.



Activity



Status: Exploration

Use-case:
Coding/Product

Technology/Technology Partner 



Overview and Objective

- **Abu Dhabi Islamic Bank (ADIB)** introduces GitHub Copilot for Business, a generative AI technology to generate code, identify errors, and provide optimisation recommendations across different business functions.

Additional Info

- The ADIB Digital Factory tested the GitHub Copilot for Business with around 10 engineers, and the initial results indicated a noteworthy 24% boost in team productivity.

WELLS FARGO**Activity****Status: In-Use****Use-case:
Customer Engagement**

Technology/Technology Partner



Overview and Objective

- **Fargo:** Wells Fargo launched Fargo, a virtual assistant, that utilises Google Cloud's AI to enhance the banking experience for customers. It allows users to perform tasks such as managing debit cards, checking credit limits, and searching for transactions using simple voice commands. In cases where Fargo cannot provide assistance, it will smoothly connect users with a live agent.

Additional Info

- In the year 2024, Fargo intends to actively guide customers towards financial well-being by utilising predictive analytics. This involves facilitating meaningful conversations that continuously learn and adapt to the unique circumstances of each individual customer.

**BNP PARIBAS****Activity****Status: In-Use****Use-case:
Customer Engagement**Technology/Technology Partner **AMELIA**

Overview and Objective

- **NOA:** On June 2023, BNP Paribas's Securities Services business introduced NOA (NextGen Online Assistant) on NeoLink, its client services portal, utilising Amelia's cutting-edge cognitive technology to facilitate efficient and rapid information retrieval for clients. As part of its initial release, the virtual agent can address inquiries related to custody activities, covering aspects such as settlement, cash, and market information.

Additional Info

- After the initial phase, NOA's capabilities will expand to encompass additional custody applications, providing comprehensive support to clients across the entire investment cycle.



Activity



Status: In-Use

Use-case:
Customer Engagement

Technology/Technology Partner 



Overview and Objective

- Emirates NBD announced its transformative journey with Microsoft, focusing on three key agendas. First, by empowering its IT teams through the integration of Github Copilot X. Second, the organisation is piloting the widespread use of Microsoft 365 Copilot. Third, the deployment of ChatGPT across all business and support functions at Emirates NBD.

Additional Info

- Emirates NBD also conducted a Generative AI hackathon in September 2023, which brought together teams from business and IT branches to exchange ideas on potential AI applications.

Sources:

<https://www.emiratesnbd.com/en/media-center/emirates-nbd-to-transform-business-operations-and-enhance-productivity-with-generative-ai>

<https://www.consultancy-me.com/news/6682/emirates-nbd-looks-to-leverage-the-power-of-generative-ai>



Activity



Status: Experimentation

Use-case:
Coding/Product

Overview and Objective

- Mizuho Financial Group, in partnership with Fujitsu, is conducting a nine-month trial to integrate gen AI technology to enhance Mizuho's system to autonomously identify errors and omissions within system design plans and audit processes. They also plan to apply generative AI to work processes and tasks, including the generation of source code, system development and maintenance.

Technology/Technology Partner



Additional Info

- In June 2023, Mizuho Financial Group gave its core lending units in Japan access to Microsoft's Azure OpenAI service to test it out.

Sources:

<https://www.computerweekly.com/news/366542241/Mizuho-Financial-Group-trials-generative-AI-for-development-and-maintenance#:~:text=The%20project%20will%20see%20generative,design%20plans%20and%20audit%20processes.>

<https://www.japantimes.co.jp/news/2023/06/27/business/corporate-business/mizuho-ai-access/>



Activity



Status: In-use

Use-case:
Customer EngagementTechnology/Technology Partner 

Overview and Objective

- **PolicyGPT:** Plum introduced PolicyGPT, an AI-powered tool using OpenAI's GPT-3 architecture. This chatbot engages users in natural language, offering insights into their health insurance policies. With access to user-specific details and general health insurance knowledge, PolicyGPT serves as an informative ally, educating users about their policies.

Additional Info

- Plum is set to elevate its offerings with an array of new features. Voice recognition, policy advising, translation into regional languages, and insightful data analysis are on the horizon.



Activity



Status: In-use

Overview and Objective

- FMG Suite unveiled an AI-powered content personalisation engine tailored for financial advisors to enhance their online marketing efforts. This technology synergizes two AI platforms—Vestorly content curation and compliance and OpenAI GPT, the foundation of ChatGPT.

Use-case:
Customer Engagement

Technology/Technology Partner 



Additional Info

- Since buying Vestorly in July 2023, FMG has been engineering GPT to personalise content by personas, summarize articles and create engaging social posts.



Activity



Status: In-use

Use-case:
Content Generation

Overview and Objective

- Orion Advisor Solutions has incorporated OpenAI's ChatGPT to handle tasks such as responding to proposals, improving marketing content, comparing portfolios, coding for its website, and assisting employees in managing challenging discussions. Additionally, it is integrating the application with Redtail Technology's text messaging platform, Redtail Speak, a company it acquired in April 2022.

Technology/Technology Partner 



Additional Info

- Orion plans to release four or five more ChatGPT integrations, including one on sentiment analysis and another on activity generation. It also has plans to integrate with ChatGPT's search engine.



Activity



Status: In-use

Use-case:
Customer Engagement

Technology/Technology Partner



Overview and Objective

- **BondGPT:** LTX, a subsidiary of Broadridge Financial Solutions Inc, has introduced BondGPT, a new application driven by OpenAI GPT-4. BondGPT is designed to address bond-related queries and aid users in identifying corporate bonds on the LTX platform. Utilising real-time liquidity data from the LTX Liquidity Cloud®, the application aims to streamline workflows, enhancing efficiency for asset managers, hedge funds, and dealers involved in intricate bond selection and portfolio construction processes.

Additional Info

- LTX plans to release BondGPT along with other products and services to its clients.

**OnFinance****Activity****Status: In-use****Use-case:
Customer Engagement**Technology/Technology Partner 

Overview and Objective

- **NeoGPT:** OnFinance has created a financial Large Learning Model (LLM) named NeoGPT. This model provides AI assistance for research analysis, relationship management, sales, and customer success specifically tailored for banking institutions, asset management companies, and wealth management firms.

Additional Info

- In November 2023, OnFinance raised \$1.05 million from Silverneedle Ventures and IAN in order to expand into other countries.



Activity



Status: Experimentation

Use-case:
Customer Engagement



Overview and Objective

- **Amy:** Crypto.com revealed the introduction of Amy in May 2023 which is built on ChatGT's infrastructure. This new AI companion from the crypto exchange is designed to educate users about the industry, offering real-time information on token prices, projects, historical events, and more.

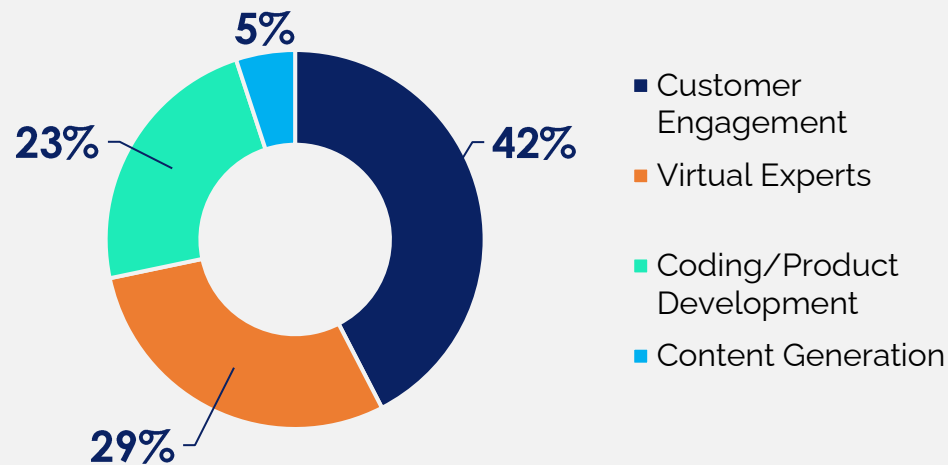
Additional Info

- The announcement also states that Amy is presently in the pilot phase to accumulate insights before potential expansion.

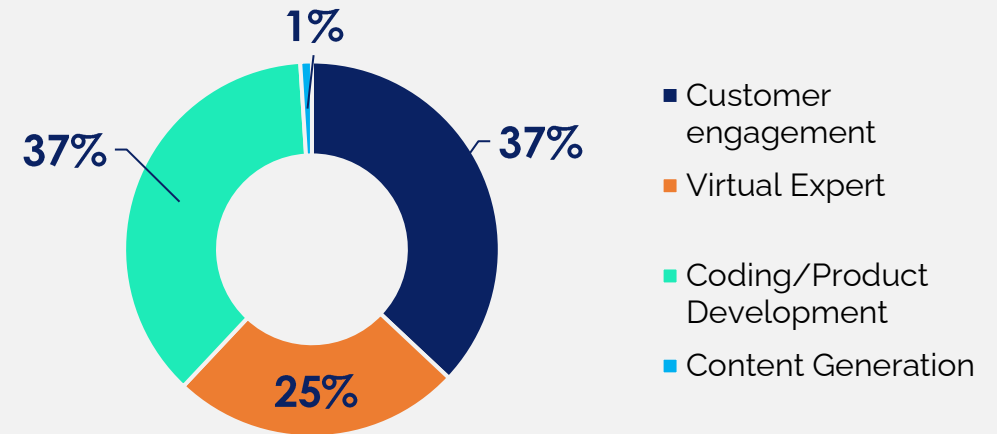
Key Insights



Gen AI Use Cases in FI
(in %)



Gen AI use cases in Banking
(in %)



- The most common use case for generative AI in FI is **customer engagement**. This includes tasks such as building virtual assistants, personalising customer experiences, and generating marketing content.
- The use of **generative AI for virtual experts** is on the rise. This is because generative AI can be used to create virtual assistants that are more knowledgeable and helpful than traditional chatbots.
- Financial institutions are also leveraging generative AI in content generation and coding to **streamline and enhance various aspects of their operations**. While in content generation, AI algorithms are employed to create marketing materials, reports, and other textual content, in coding, AI is being used generating code snippets, debugging assistance, and even aiding in the development of more complex algorithms.



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