ACCORD TALKS

Episode 16: Transcript & Shownotes

Title: The Human Advantage

Summary: In this episode, Elly and Lee explore what makes human advice valuable as artificial intelligence becomes increasingly capable. Joined by Iga Sloan of Digital Regs and Andrew Storey of EV, they discuss AI governance, accountability, suitability and capacity for loss—and why good outcomes still depend on understanding the person behind the data.

Note: Any guest contributions are transcribed from the recording. Host sections are based on the final script used for recording and may contain wording variations from the audio.

Transcript:

Elly:

Hello. I'm Elly Dowding

Lee:

...and I'm Lee Coates, and together we are In Accord and the Accord Initiative.

Elly:

You're listening to Accord Talks. A podcast about sustainability and compliance - and advice processes supporting the financial advice sector. We hope you are all well.

Lee:

Now Elly, I'd like to begin with what might sound like a rather strange question.

Over the last couple of years we've all been asking whether artificial intelligence is going to change financial advice.

I'm beginning to wonder whether that's actually the wrong question.

Elly:

Ooh, intriguing opening! That certainly got my attention! Now you have to tell me why you think it's the wrong question?

Lee:

Because technology has always changed financial advice. Computers changed it. The internet changed it. Platforms changed it. Cashflow modelling changed it. Now AI is changing it again.

None of that feels particularly surprising. What interests me much more is something else.

What happens to the value of advice when technology becomes exceptionally good?

Elly:

I think that is such a fascinating distinction to make.

Because, I suppose, if you ask whether AI will change advice, the answer is almost certainly yes.

In fact, it's already happening, isn't it?

We're seeing firms using AI to summarise meetings, draft suitability reports, search regulations, analyse portfolios and even help prepare client communications.

So the technology isn't something on the horizon. It's here right now.

Lee:

Exactly.

But none of those things really answer the question I think clients care about.

Clients don't wake up wondering whether their adviser uses artificial intelligence.

They wake up wondering whether they're making the right financial decisions.

Elly:

So true. And, of course, whether somebody understands them.

Lee:

Yes. Because that's the word I keep coming back to.

Understanding.

Technology can process information. It can analyse. It can compare. It can even recommend.

But understanding another human being feels rather different.

Elly:

And that's particularly relevant when you think about the direction of travel from the regulator.

For several years now we've been hearing far less about products and processes...and much, much more about outcomes.

The focus is now about understanding clients and acting in their best interests. It is all about delivering good consumer outcomes.

And we have to emphasise, these aren't purely technical exercises.

I think they're fundamentally human ones.

Lee:

Which brings us neatly to something we've both been reading recently.

The FCA commissioned what has become known as the Mills Review, looking at artificial intelligence and the future of retail financial services.

Now, when I first picked it up, I assumed it would be another report about technology.

It wasn't.

Elly:

No, I had a similar reaction. It is about artificial intelligence, of course.

But what really stood out to me was the focus on what happens when more financial decisions are delegated to AI, and what that means for consumer understanding, trust and accountability.

Lee:

That's exactly it. And one sentence kept resonating with me all the way through.Not because it was dramatic. Because it was quietly profound.

The report doesn't suggest that AI removes the need for human judgement.

If anything...it makes human judgement even more important.

Elly:

Yes, it does. This is critical to understand, I think. Just because technology becomes better and can do more and more things for us, we cannot simply sit back with less human involvement.

Lee:

OK. Let’s imagine for a moment that AI becomes exceptionally good at analysing investments. Or identifying risks. Or drafting reports. Or monitoring portfolios.

Wonderful.

Those are incredibly valuable developments. But none of those things answer a client's first question.

It's much more likely to be...
"Can I afford to retire?"
"Will my family be alright?"
"Am I doing the right thing?"
“Will my investments reflect my personal values and who I am?”

Those aren't investment questions. They're life questions.

Elly:

And that's probably why advisers spend so much time asking questions rather than giving answers.

The quality of the recommendation depends entirely on understanding the person you're sitting with.

Lee:

Which brings me to another thought. Knowledge has become remarkably accessible.

Any of us can ask an AI system to explain diversification. Or inflation. Or tax allowances. Or pension legislation.

Knowledge, in many respects, has become a commodity.

Elly:

I really do not think that understanding should become a commodity.

Lee:

I think that might be the most important sentence we'll say today.

Elly:

Agree. Super interesting. Because understanding takes curiosity, I think. And it takes listening…and it can take practice and experience. Also some judgement.

And perhaps most importantly…it takes context.

Lee:

Exactly.
The same financial recommendation can be entirely appropriate for one client…and completely unsuitable for another.

Not because the mathematics changes.
Because the people do.

Elly:

And this is why we wanted today's conversation to go beyond simply discussing artificial intelligence. Instead, I think, we're asking a rather bigger question.

As technology becomes more capable…what remains uniquely human?

Lee:

To help us answer that, we'll hear from two people who have approached this question from completely different perspectives.

We'll hear from Iga Sloan from Digital Regs, whose work focuses on artificial intelligence, governance and responsible implementation.

And later we'll hear from Andrew Storey from EV, whose work centres on suitability and risk, including what it really means to understand a client.

At first glance those subjects seem very different. By the end of today's discussion…I suspect you'll see that they're actually describing exactly the same thing.

Elly:

OK, so let's begin with artificial intelligence.

Let's think about this not as a piece of technology…but as a tool that raises an important question.

How should we decide when to trust it?

Lee:

And perhaps just as importantly…how should we decide when not to?

Before we hear from our first guest, there's something worth reflecting on.

Whenever a new technology comes along, our first instinct is usually to ask what it can do.

It's a perfectly sensible question. But perhaps it isn't the most important question.

Elly:

Because capability isn't the same as confidence.

Just because technology can do something doesn't automatically mean it should.

Or that we should rely on it without understanding how it reached its conclusions.

Lee:

Exactly. Financial advice has always depended on trust.

Clients trust advisers. Advisers trust research. Research depends on evidence.

That chain of trust has always existed.

Artificial intelligence simply introduces another link into the chain.

Elly:

Yes, it does. And every additional link creates another responsibility.
This isn't simply to use the technology…it is to understand it well enough to know its strengths, its limitations and where human oversight remains essential.

Lee:

Which brings us perfectly to our first guest.

Iga Sloan is Founder at Digital Regs, and a mentor with the FCA's AI Supercharged Sandbox.

She specialises in GDPR and AI governance frameworks, trains teams on both, and makes them work with the FCA Handbook requirements.

With the Mills Review telling firms the rulebook stays and the clarity has to come from how they apply it, she’s a useful person to have with us.

Let's hear from Iga now.

Iga:

Hi, Elly. Hi, Lee.

Thanks so much for having me on. I think it's a very good time to be having that conversation. On 6th of July, Mills Review report was published. The review was commissioned by the FCA's board to understand the impact of AI on financial retail services.

The broad conclusion is that AI should bring great growth in the economy, and that's because of firms increasing their productivity, but also making finance more accessible and serving the underserved segment of the society.

The report also confirms that the current framework remains sound, therefore consumer duty still applies, SMCR still applies, operational resilience regime still applies.

And of course, let's not forget the GDPR, which comes in whenever we process personal data.

However, what the firms that made submissions said is that they would like a little bit more clarity on how the regulatory perimeter actually applies in practice. The respondents wanted clarity on accountability, governance and consumer protection. And Mills Review confirmed that these are the bedrock for sustainable growth with the with the AI.

So... Where are we with all of that? In practice, it doesn't need to be very complicated. You know, as a firm that has just implemented AI or is planning to implement AI, you need to start with simple inventory so that you understand where AI possibly and the most probably has been already in existence within your business operations and where you want to implement it further. It's not a technology decision, it's a business decision. So you need to start with defining objective finding the problem that you want to solve and work backwards to identify solutions that will help you with that problem. You don't need to jump on a vendor because everyone is doing so. Think about it within the parameters of your own operations.

Second extremely important thing is vendor assessment. There are plenty of startups that make extremely innovative and useful things, but make sure that you read the contracts carefully because a lot of them will not be set up to serve FCA regulated firms. And you need to have confidence in the tools that will be helping you enhance your operations and become quite an important part of your business. So ensure that you understand where data flows, what is the provenance of this company, that you're comfortable with liability clauses, that you're comfortable with their business continuity, because it all may matter for your outcomes.

Ownership and oversight is another thing. Make sure that there is a person who is dedicated to understand the systems and be responsible for them. Anything produced by AI, and here we're mainly talking about tools based around language models, large language models, needs to be checked. It's not a copy-paste exercise and it's not going to be one for a very, very long time. We need to be able to explain how the deliverable was created and understand how the system works broadly so that we have a few, full clarity on what the tool does for us. But also we need to be transparent with our clients as to the fact that the tool is being used.

Overall, it's all about the consumer protection.

And our ability to explain outcomes. Therefore, all those activities that I've mentioned must be documented. And that's going to obviously give us basis to say if mistakes were going to happen, we were not negligent and this is the proof of it. We understand it and we have full clarity as to how it could have impacted our business.

Lee:

Thanks so much to Iga for joining us. One of the things I really enjoyed about that conversation was how practical it was.

There wasn't any suggestion that organisations should embrace AI simply because everyone else is.

Elly:

No. It wasn’t.

What struck me was the emphasis on starting with the business problem and thinking about consumer protection.

It is not just about the technology.

This is an important distinction.

Lee:

It reminded me of something we've seen repeatedly in financial planning.

Clients rarely arrive saying, "Please build me a cashflow model."

They arrive saying, "Can I retire?"

The model helps answer the question. It isn't the purpose of the advice

Elly:

Yeah, I think exactly the same principle applies here. This is a good way, I think, to think about this.

Artificial intelligence isn't the objective.

It's simply one of the tools available to achieve a better outcome.

Lee:

And that word "outcome" is doing a lot of work.

Because outcomes are ultimately what both Consumer Duty and good financial planning are about.

Elly:

True true true! Something else I found reassuring was Iga's emphasis on governance.

Sometimes governance is portrayed as something that slows innovation down.

I actually think it enables innovation.

Lee:

I agree. Without governance, you end up asking, "Can we do this?"
With good governance, you ask, "Should we do this?"

They're completely different conversations.

Elly:

And, perhaps even more importantly...

"How do we know when it's gone wrong?"

Because no technology is perfect.

Lee:

Exactly.

Every experienced adviser knows there comes a point where professional judgement has to override a process.

That doesn't mean the process was poor.

It means the client sitting in front of you isn't average.

Elly:

That's such an important point.
Artificial intelligence is trained on patterns.

Advice is delivered to individuals.
Those aren't the same thing.

Lee:

Which takes us back to something from the Mills Review.

One of its strongest themes is that AI will increasingly act as an agent.

It will perform tasks.
It will support decisions.
It will become embedded in the way firms operate.

None of that removes accountability. If anything...it increases it.

Elly:

And that's where governance becomes more than a compliance exercise. It's about confidence. Confidence across multiple areas, like that the recommendation is appropriate, that decisions can be explained and that somebody remains accountable.

Lee:

There was one moment in our conversation with Iga that particularly stayed with me. She talked about understanding where AI adds value...and equally importantly...where it doesn't.

I think that's an incredibly mature way of looking at technology.

Elly:

Agree. Every tool has boundaries and I think good professionals understand those boundaries and test where and if intervention is needed.

Lee:

Which perhaps leads us to a rather interesting conclusion.

The more capable artificial intelligence becomes...the more valuable it becomes to know when not to rely on it.

Elly:

That's interesting — almost sounds like a paradox.

Lee:
Perhaps.

But I don't think it is. Because ultimately somebody still has to ask "Does this recommendation make sense for this client?"

Technology can help answer that question. It can't decide whether it's the right question.

Elly:

And that brings us very neatly to our next conversation.

OK. So if AI helps us understand information, what helps us understand people?

Lee:

And this is where suitability enters the conversation. Not as another regulatory requirement...but as the practical expression of understanding another human being.

So far today we've talked about technology. We've talked about governance.
We've talked about trust. But none of those things really answer the question we posed at the beginning. What remains uniquely human?

Elly:

I think ultimately, every piece of technology, every regulation and every process exists for one purpose. That is to help people make better decisions.

Lee:

Exactly. And that brings us to a word that's become very familiar to advisers over recent years. Suitability.

Now, if you'd asked me ten years ago what suitability meant, I'd probably have started talking about investments. Risk. Objectives. Time horizons.

Elly:

To be fair, if asked, I think the majority of people probably might.

Lee:

But the more advisers I speak to, the more I realise suitability has very little to do with investments. It has everything to do with people.

Elly:

Yes, it does. And this is why we wanted to hear from our friend Andrew Storey!

Andrew is Group Innovation Director at EV and he creates groundbreaking hybrid and face to face advice and guidance experiences for EV's clients.

He has extensive industry experience with 25+ years of multi-channel financial planning calculations and tools.

I loved catching up with Andrew; let's hear the recording now.

Elly:

Andrew, thank you for joining us. It's really great to have you here. Okay, so I've been really looking forward to the chance to ask you some questions.

Personally, I always enjoy that you're so on point in your understanding of detail, and you bring that into your work, applying and explaining things in a very practical, logical way to help firms navigate some really important issues around suitability and investment alignment.

So with this in mind and the fact that this podcast naturally gravitates to discussions about what good looks like, it would be really great if you could share an example where a firm has really done a good job of matching the client's suitability. And for our listeners, if you could also share what particular aspects you think they got right.

Andrew:

Thanks, Elly, and thanks for having me on board on the podcast today.

I mean, I have to hold up as an example of a good practise matching which includes affordability, risk profile and the ESG factors.

Generally people are very good at doing the risk profiling part across the industry. They've been doing it for many years and the regulator has seen good practice in that area.

But what we do see is the area of the suitability requirements of what style of investing isn't particularly well done.

However, we have got an example from one of our clients who actually asks the questions upfront to make sure that what they are actually coming up with is matching what the client is looking for.

For example, is there going to be enough environmental view within the portfolio? They use a model portfolio service, so they are pretty much only offering one main solution as the main thing that they give, which means that that isn't always suitable for everybody.

And this is a good way to for them to identify how to gate out or to make sure that people who for whom it is not suitable are actually excluded from that particular investment and actually go into another process in order to work out a better solution for them.

So it is how you take the process, which includes the risk profile, and add the other dimensions.

There's more than one dimension to the suitability process. So it's that 'know your customer' has really got to go beyond just asking are you a three out of five for a risk profile and actually going a little bit further for more in-depth discussions where they're required.

Elly:

That's really great. I think it's always really positive to hear good outcomes and understand actually why they're good. So to expand a little bit more, have you seen examples where perhaps you felt the process fell short and the end outcome didn't quite feel aligned? And within your answer, it would also be super interesting to hear what parts of the process potentially cause any poor outcomes.

Andrew:

This one has to be capacity for loss. It's not been entirely clear from 2011 when it was a footnote in the FSA's FG final guidance Assessing Suitability, which says if any loss of capital would have a material detrimental effect on their standard of living, this should be taken into account in assessing the risk that they're able to take.

So obviously that begs the question, what's the standard of living?

Is that just the essentials? Is it the whole of your expenses and what sort of loss? Is it just temporary or is it a long term thing?

What I've seen is the questions which go 'how much are you prepared to lose' or 'how much are you able to lose' and there's literally no way Mrs Miggins, the classic advisor client would be able to answer that. I don't think I could answer that and I'm an actuary.

So you have to do something which is actually a calculation rather than an ask the question. Would this cause poor outcomes? In accumulation, probably not, so long as there's a source of income that's higher than your expenses. You will be able to cover your capacity for loss if you're investing some money.

And in fact, the FCA has recently identified that that is perhaps an overkill and you need to be proportionate about how you work out the capacity for loss. Hopefully that will come through and you won't need to do a full assessment where you've clearly got more than enough money to cover anything.

But in retirement, when you haven't got that extra source of new money coming in, most definitely it would lead to poor outcomes. If you're asking somebody to work out how much they can afford to lose and they don't get it right, that could absolutely make a difference between a good outcome and a poor outcome.

It's not that there isn't assets available, but you wouldn't know how much assets you would actually want to have available in order to meet your plan.

Not only that, it's not only about the amount, but it's also the risk that you're taking within the investment.

So if you do those calcs on a straight line forecast, you will be ignoring sequencing risk, you'll be ignoring market downturns at the wrong moment.

So when we talk about capacity for loss, we do also need to talk about the risk within the cash flow.

There are multiple ways you can calculate it. You can look at a chance of success which looks at a wide range of outcomes and tells you the likelihood of you meeting something. Or you could look at how much spare money have you got so effectively like a funding level which is available within EV Pro from us because we thought that was a good idea to include to help with the capacity for loss element. Either is fine. You do need to have stochastic cash flows otherwise you are missing out on that sequencing risk and you do have to tell the client what the capacity for loss is, not just ask them.

Elly:

That's brilliant. Super interesting. Thank you. I always think being able to hear examples of both good and the poor practice side by side really helps for more context. So thank you for sharing these. So by way of rounding up for everyone, giving us a final thought, I think what would be really great is if you don't mind, if you could outline a few takeaways for our listeners from the insights that you've shared today.

Andrew:

Sure thing, Elly. A couple of tips if you're giving advice or indeed if you're choosing your own investments: firstly, make sure you consider the right questions to understand investing style as well as a risk profile.

The risk profile is obviously very important, but, for example, you might need to look at whether Sharia Law investments would be required. If you don't ask the question, you won't know, and then the investment won't be suitable.

The second tip is to do a calculation for a capacity for loss. Don't ask the question. You will need to use a stochastic cash flow model. That's one that varies the market scenarios year by year and across a wide variety of potential options in the future.
Because we don't know what the future is going to be, you merely have to plan for it rather than try and predict it.

If you ask your client what they can afford to lose, they won't tell you the right answer. You should be telling them that, not asking them. It's an ability, not a preference.

I mean, we all want the ability to take a loss, but you may not have it. Luckily, that is one thing the numbers can really help, and that's where the planning comes in and where the advisors can add value.

Of course, both these things should be part of the process and should be taken into account and they should be consistent between them. So you need to make sure that your capacity for loss and the risk is measured in a similar way.

For example, if something was historically very low risk, didn't vary much in value, and now suddenly has become risky, you could have a mismatch between the two, so your capacity for loss looked bad even though you thought it was a low-risk investment.

So that's pretty much a very high-level example of a couple of tips for risk profiling. Needs to be multiple dimensions with ESG as well and calculate your capacity for loss. Don't ask the question.

Lee:

Thanks so much to Andrew for joining us for the recording. His comments about preferences have stayed with me ever since we recorded that conversation.

Elly:

Me too...it changes the way one thinks about suitability.

Lee:

It really does. Because we often talk about suitability as though it's something we produce. A report. A recommendation. A complete file.

Andrew reminded us that suitability begins long before any of those things exist. It begins with understanding.

Elly:

And perhaps that's why suitability can never become a box-ticking exercise.

You can complete every section of a form...and still have difficulty understanding or supporting a good outcome for the client.

Lee:

Exactly. One thing Andrew said particularly resonated with me. He talked about capacity for loss as an ability. Not a preference.

Elly:

Yes, I loved the distinction. Because preferences can change. Feelings can change. Markets can certainly change. But capacity is something much more objective.

Lee:

Which means advisers have two responsibilities. To understand what clients want...and to understand what clients can realistically afford to do.

Sometimes those two things align beautifully. Sometimes they don't.

Elly:

And that's where advice is really valuable, I think.

Potentially, occasionally the most valuable recommendation is about saying
"Let's think about and test that again."

Lee:

Exactly. There's a temptation to think good advice is about finding the perfect investment. I'm becoming increasingly convinced that good advice is actually about asking better questions.

Elly:

I have to say I do think that AI can ask excellent questions.

Lee:

So, AI can ask these questions...but only another human being can truly understand the answers.

Elly:

I think it is very fair to say that clients rarely arrive with perfectly formed financial objectives. But they do arrive with uncertainty. Sometimes some anxiety.
Sometimes excitement. And I think often with conflicting priorities.

Lee:

Exactly.

One conversation might begin with retirement planning...and end with caring for elderly parents.

Another starts with investment risk...and becomes a discussion about grandchildren and what future they may have when you take into account things such as climate change.

Those conversations aren't deviations. They ARE the conversation.

Elly:

Which perhaps explains why financial advice is becoming less transactional and more relational.
And this is why modern regulations focus heavily on good outcomes.

Actively putting customer wellbeing first and proving they are delivering good real-world results rather than just following rigid tick-box processes.

The recommendation matters. The relationship matters even more.

Lee:

That thought took me back to something we discussed earlier.

Knowledge has become incredibly accessible.

Anyone can ask an AI system to explain inheritance tax. Or pensions. Or diversification.

Elly:

Yeah perhaps knowledge is a commodity. But like we said earlier: Understanding isn't.

Lee:

Do you know...I think that's the thread that's been running through this entire episode.

Elly:

Yeah I think you're right.

Whether we've been talking about AI, governance, the Consumer Duty or suitability, they've all been pointing in the same direction. To understanding.

Lee:

And perhaps that's why the Consumer Duty places so much emphasis on outcomes. Not because outcomes are easier to measure. Quite the opposite.

Because outcomes force us to ask whether we've genuinely understood the person sitting with us.

Elly:

It's super interesting, isn't it, how artificial intelligence is becoming better and better at recognising patterns. Financial advisers spend their lives recognising people.

Lee:

That's a lovely way of putting it.
Patterns matter.
People matter more.

Elly:

And perhaps that's why I don't feel threatened by artificial intelligence.
I feel engaged and, dare I say, enhanced by it!
It certainly helps with better communication and planning.

Lee:

Exactly.
Because technology keeps raising the standard of information.
Which means advisers have to keep raising the standard of understanding.

And I think...
without ever quite saying it directly...
Andrew answered the question we asked right at the beginning of today's episode.

Elly:

Yes — what remains uniquely human? — I think he did answer that.

Lee:

Knowing which questions matter.
At the beginning of today's episode, I suggested we might have been asking the wrong question.

Not whether artificial intelligence will replace financial advisers but what makes human advice valuable in the first place.

Elly:

OK. So we've talked about governance. We've talked about trust. We've talked about suitability.
And although those conversations began in different places, I think they've all brought us to exactly the same destination.

Lee:

Understanding.

Not simply understanding products or regulation or markets. But truly understanding people.

Elly:

And it feels less like the end of professional advice and more like the beginning of a different way of delivering it.
Technology gives us the opportunity to improve access, improve efficiency and help more consumers make better financial decisions. That's great.

Lee:

Because every generation of advisers has adapted to change. New regulations. New products. New technology. This isn't the first transformation. It certainly won't be the last.

Elly:

No it won't. But every change asks the profession the same question. "What value do you uniquely bring?"

Lee:

And perhaps that's why this conversation matters.

Artificial intelligence will almost certainly become better at analysing information.
It will become better at identifying patterns.

It may even become remarkably good at making recommendations.

Elly:

Yes, within set parameters. But there remains one thing that sits outside an algorithm and that is context.

Lee:

Exactly.
Why one client is hesitating.
Why another keeps returning to the same concern.
Why somebody says they're comfortable with risk...while every instinct tells you otherwise.

And why one client may appear uncomfortable with the whole investment conversation, until the adviser starts talking about personal values, and the client suddenly becomes engaged with the whole advice process – the advice process feels much more about them, as a person, rather than about the investment product.

Elly:

Agree. Those aren't simply facts. They're really human signals.

Lee:

And recognising those signals isn't about intelligence.
It's about judgement.

Elly:

You know...one thought has stayed with me throughout this conversation.

We often describe technology as helping people make better decisions.

I wonder if that's only half the story.

Lee:

Go on.

Elly:

Perhaps technology helps us make better decisions...by giving us more time and freedom to think more clearly and have better conversations.

Lee:

I like that.
Because if artificial intelligence can remove some of the routine work...it creates more space for the part of advice that has always mattered most.

Listening.
Questioning.
Understanding.

Elly:

And maybe that's the human advantage.
Not competing with technology...but using it wisely. Advice being able to scale and be accessible across demographics.

Lee:

There's a phrase we've returned to several times today.
Knowledge has become a commodity.
Understanding hasn't.
When we first said it, I thought it was simply an observation.
Now I think it's something more.
I think it's a challenge to all of us.
Because understanding isn't automatic. It requires curiosity. Patience. Empathy.
Sometimes the willingness to sit with uncertainty for a little while longer.

Elly:

Which perhaps explains why good advice has never really been about having all the answers.

It's about helping someone find the right answer for them.

Lee:

Exactly. And that's why I don't think the future belongs to advisers who resist technology.

Nor do I think it belongs to advisers who embrace every new tool without question.
I think it belongs to advisers who exercise good judgement. Who know when technology adds value...and when another conversation is needed.

Elly:

In other words, people who understand both the data and the person behind it.

Lee:

So perhaps we were asking the wrong question after all.

The future of financial advice isn't about choosing between human beings and artificial intelligence.

It's about combining the strengths of both.

Elly:

Yeah, I agree with that. It is about using technology to inform judgement and scale advice for financial security, capability and access to capital.

Lee:

Because long after today's systems have been updated...long after new models have replaced old ones...clients will still arrive with hopes.

With worries.
With families.
With dreams.
With personal values
With all the wonderful complexity that makes every conversation different.

Elly:

And they'll still need someone to understand what those things mean.

Lee:

Perhaps that's the real human advantage.
Not that we know more. But that we understand more deeply.

Elly:

And as technology continues to evolve, perhaps "What does good judgement look like?" is the question we'll keep returning to.

Lee:

Because whatever changes over the years ahead, understanding people will never go out of fashion.

Elly:

Love that. What a great way to end.

OK, thanks so much to our guests, Iga Sloan from Digital Regs and Andrew Storey from EV. Thank you for listening to Accord Talks.

Thanks as always to our Accord Initiative partners for making it possible for us to produce the podcasts.

As always, for keen people, we have linked the Mills Review in the show notes as well as links to Andrew and Iga's work.

Lee:

Thanks for listening.

Elly:

We've loved it — we hope you have too.

SHOW NOTES:

FCA AI and the future of retail financial services (The Mills Review)
https://www.fca.org.uk/publications/corporate-documents/mills-review

EV
https://www.ev.uk/

Digital Regs
https://digitalregs.com/