



Building trust in an AI world

What financial advice can learn from
organisations leading AI transformation

Introduction:

AI transformation starts with trust

Artificial intelligence (AI), particularly Large Language Model based systems, are creating one of the most significant technology shifts organisations have experienced in decades.

While today's AI capabilities feel unprecedented, the relationship between humans and intelligent machines is not new. In the 1960s, the ELIZA experiment¹ demonstrated how quickly people could form a sense of connection with a simple computer program designed to simulate conversation. Despite knowing it was only a scripted system, many users attributed understanding and empathy to the technology.

That lesson remains relevant today. AI adoption is not only about technical capability. It is about how people perceive, understand and trust the systems they interact with.

For financial advice firms, the stakes are significant. AI has the potential to improve productivity, reduce administrative complexity, support more personalised experiences and help advisers spend more time doing the work clients value most: applying judgement, providing guidance and building relationships.

For boards and leaders, however, the challenge is not simply deciding whether to adopt AI. It is cutting through the noise and understanding where this generation of AI can genuinely create value. The leadership challenge is not a lack of information - it is making good decisions in an environment where the signal is often difficult to separate from the noise.

Some suggest AI will transform everything immediately and others question whether the benefits will justify the investment. Companies have been encouraged to think big about AI, but many are still struggling to turn that ambition into needle-moving projects.

AI is powerful, but it is not yet a mature technology - despite the loud voices of the many vendors. Capabilities are evolving rapidly, regulation is developing in its wake, and customer expectations are shifting weekly. Organisations that approach AI as a finished, predictable capability

¹ The story of ELIZA; London Intercultural Academy

risk making poor decisions, and the organisations that succeed will be those that understand where AI creates genuine value, where risks exist and how to introduce it responsibly.

The rapid rise of consumer AI, including personal agents that are empowered to transact with businesses on the human owner's behalf, is an additional force for change. While regulators ponder over how to control the risks of financial advice being pulled by consumers from public LLMs, bank chatbots are being asked about savings strategies in ways that are starting to resemble financial advice.

For financial advice, AI creates an opportunity that is genuinely different from previous technology shifts. AI could enable advisers to deliver experiences and services tailored more closely to individual client needs, and more dynamic than has previously been possible. But clients will not want that personalisation to come at the expense of human judgement - advice still needs to feel considered, contextual and trusted, not simply generated by a machine. That makes trust central to how AI is adopted in advice.

Trust is a confident relationship with the unknown, and financial advice is a trust-based profession. Clients depend on advisers to help them navigate some of the most important decisions in their lives - with outcomes that may only become clear over decades.

Despite broader challenges and public debate around financial services as a sector, financial advisers remain among Australia's highest-trust professions, alongside doctors and accountants². That trust is a significant advantage, but it is also fragile - it takes years to build and can be damaged quickly.

At the same time, public confidence in AI remains cautious, with only 36% of Australians saying they trust AI³.

This creates both an opportunity and a responsibility for organisations introducing AI-enabled experiences. AI has the potential to strengthen confidence, but poorly considered implementation can quickly create uncertainty and weaken trust.

The question is therefore not: "How quickly can we implement AI?" It is: "How do we use AI in a way that strengthens the trust clients already place in us?"

² 2025 Governance Institute of Australia Ethics Index

³ KMPG; Trust, Attitudes and Use of Artificial Intelligence: A Global Study 2025

This paper explores four lessons from organisations successfully navigating AI transformation:

1. Build on trust

AI creates the greatest value when it strengthens an existing foundation of trust, relationships and customer confidence.

2. Strengthen your foundations before scaling AI

AI reveals unclear ownership, fragmented processes and organisational complexity. Building clarity is essential before scaling capability.

3. Design AI around experiences, not individual tasks

The greatest opportunity is not simply automation or information retrieval, but creating more connected and meaningful customer journeys.

4. Start with real problems and learn before you scale

Successful AI adoption comes from starting with practical problems, learning from customer feedback and continuous improvement over time.

Across all four lessons, the same theme emerges: **Successful AI adoption is not primarily a technology challenge. It is a leadership challenge.**

This will require maintaining strategic patience while creating the ability to experiment and learn quickly. The organisations making progress are not committing blindly to a future they cannot yet predict; they are building the

capability to learn their way into it.

Those that create lasting value from AI will use it with purpose - strengthening what already works, addressing what needs to change and building trust along the way.

For financial advice, the opportunity is to use technology to amplify the human relationship at the heart of advice: giving advisers better tools, more capacity and greater ability to support their clients.

Lesson 1: Build on trust

Case study - A major digital platform: the moat was never AI alone

A major Australian digital platform supports millions of customers as they navigate important, high-consideration decisions.

As AI capabilities accelerated, organisations across the digital economy faced pressure to become first movers and demonstrate how they were using the technology. This marketplace took a more considered approach. Rather than applying AI broadly, it focused on where the technology could genuinely improve the customer experience.

This led to the development of an AI-powered conversational experience, that allows users to ask questions in a more natural way and receive more intuitive guidance as they navigate complex information.

The focus was not simply on adding a new technology capability or replacing the marketplace or expertise around it,

but on improving the existing customer experience to make it more useful. AI helped customers explore options, understand information and make better-informed decisions during important moments.

The strength of the approach came from the organisation's ability to combine its deep understanding of customers with strategy, product thinking and technology capability. By bringing together teams from across the organisation, it was able to identify where AI could genuinely add value and test how the technology could support the broader customer journey.

A key part of this was recognising that AI is not yet a mature technology. It is a Horizon 2 capability, which means the opportunity is significant, but the best applications, operating models and practices are still evolving. The measure of progress is lessons learned and applied.

The Three Horizons framework

Three different management modes - treating one horizon like another can be a costly mistake.



Figure 1: Thoughtworks Three Horizons framework

Rather than treating AI like a proven Horizon 1 technology and making large-scale commitments immediately, the organisation used experimentation to build understanding. They focused on targeted applications, learned from customer interactions, and created options for future development.

This approach reflects an important distinction: Horizon 1 technologies are established capabilities with predictable outcomes. Horizon 2 technologies require experimentation, learning and adaptation.

The lesson: AI does not create competitive advantage on its own. The advantage comes from applying it thoughtfully within an existing foundation of trust - using technology to strengthen the moments that matter most for customers.

For financial advice firms, this means resisting the pressure to deploy AI everywhere at once - instead focusing on where it can create genuine value. The strongest opportunities will come from identifying the moments in the advice journey where better information, faster access to insight, pattern-spotting, or reduced friction can meaningfully improve the experience for advisers and their clients.

This may mean starting with practical use cases such as improving adviser preparation, reducing administrative burden or helping teams access relevant information more efficiently - then using those learnings to guide broader AI adoption. The firms that take a measured approach, test where AI creates value, and build capability over time will be better positioned to scale responsibly as the technology continues to evolve.

Lesson 2: Strengthen your foundations before scaling AI

Case study - Australian banking: build the operating model before the AI capability

One of the less obvious lessons from early AI adoption is that it does not simply automate work - it exposes how organisations operate. This is particularly relevant in financial services, where decades of growth have created complex operating models, established processes and deeply embedded ways of working.

An Australian bank's approach to introducing AI for automation provides

a useful example. Rather than starting with customer-facing AI applications, the organisation first used business process mapping techniques to understand where friction existed across its operations and where stronger foundations were needed.

The aim was to understand how work flowed through the organisation before introducing technology that could accelerate it.

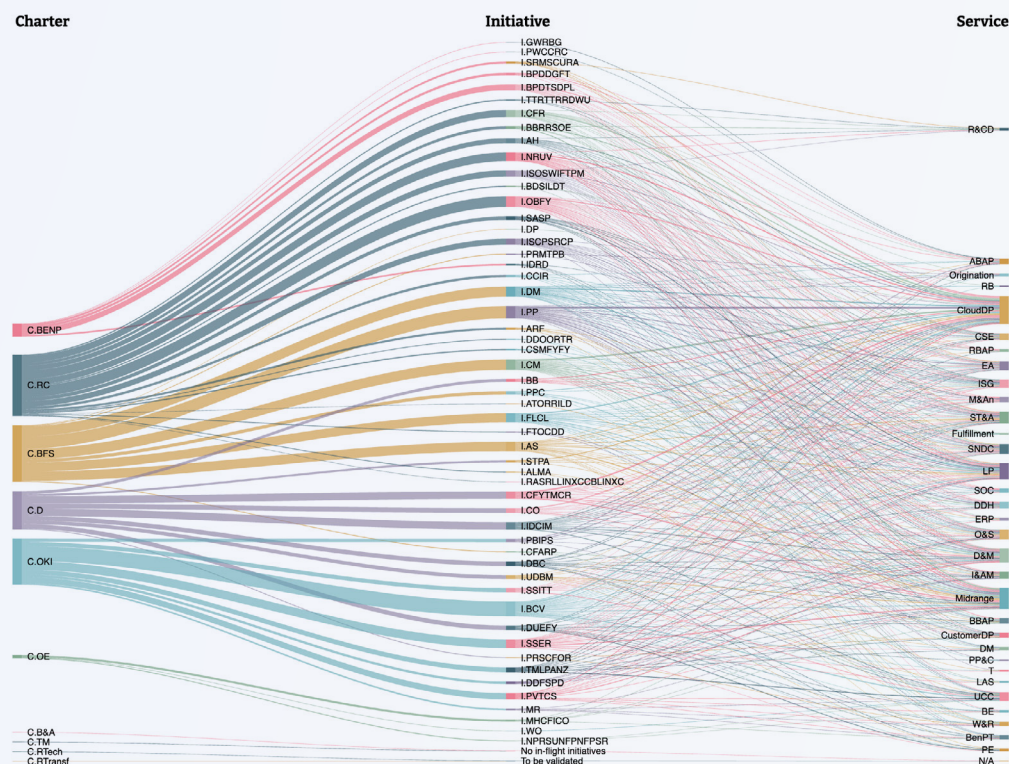


Figure 2: Illustrative Sankey diagram showing how priorities can become fragmented as work moves through an organisation

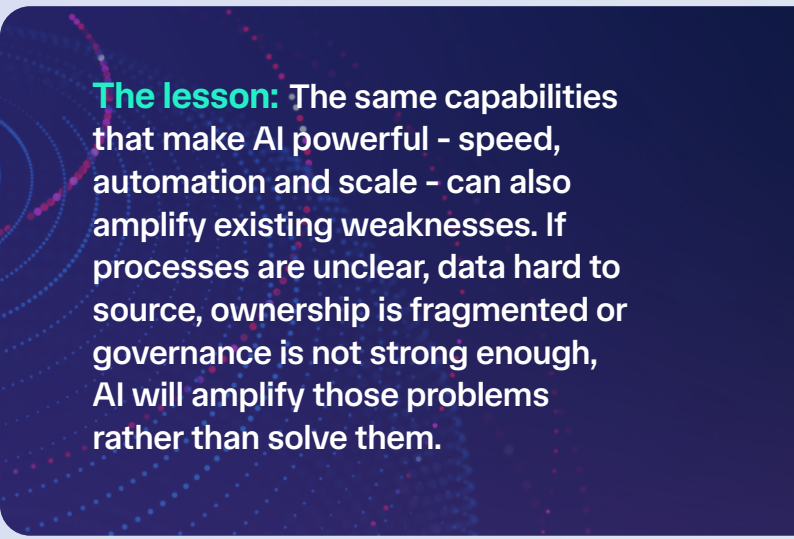
The exercise revealed a familiar challenge for many large organisations: the gap between strategic intent and operational reality. At an executive level, priorities appeared clear - investments were chartered and agreed, initiatives were funded and progress was being tracked. However, as work moved through the organisation, teams encountered competing priorities, task-swapping, unclear decision rights, resource contention and challenges connecting business and technology delivery.

The issue was not a lack of ambition or technology capability, but the operating model required to turn ambition into outcomes.

By addressing operating model bottlenecks first, the organisation created a stronger foundation for future AI adoption.

This is also where leadership narrative becomes critical. The way organisations introduce AI is as important as the technology itself. As AI becomes more visible in society it comes with a social contract, and public confidence remains fragile.

Australians are increasingly concerned about AI being used in decision-making, particularly in situations where they feel human judgement is being removed⁴. Positioning AI primarily as a replacement for people risks creating distrust; positioning it as a tool to solve customer challenges, remove friction and support better human expertise builds confidence.



The lesson: The same capabilities that make AI powerful - speed, automation and scale - can also amplify existing weaknesses. If processes are unclear, data hard to source, ownership is fragmented or governance is not strong enough, AI will amplify those problems rather than solve them.

Organisations need to be conscious not only of **what** AI can do, but **how** it is introduced, governed and experienced by customers and employees. This requires governance that is active rather than retrospective. As AI accelerates decision-making and automation, organisations may need to revisit how frequently they review risk, measure outcomes and adapt controls.

For financial advice firms, the lesson is that AI implementation should begin with understanding how work happens today. The opportunity is not to automate complexity, but to simplify the organisation so technology can create meaningful value.

Before introducing AI at scale, advice practices need to understand where friction exists across the advice journey, clarify ownership and decision-making plus ensure their data and processes are accessible, understood, and strong enough to support better outcomes.

⁴ Governance Institute of Australia

Data quality will be one of the most important foundations of successful AI adoption in advice. Poor quality, incomplete or disconnected data will lead to poor outputs, regardless of how advanced the technology is.

For advice firms, this means ensuring client data is accurate, well governed and accessible, with clear processes for maintaining data quality over time.

Lesson 3: Design AI around experiences, not individual tasks

Case study - Global online travel: connecting the complete customer journey

A leading global online travel company helps travellers search, plan and book trips across flights, accommodation, activities and experiences. But the challenge for travellers – particularly for complex trips – is rarely finding a single product. It is bringing together the many decisions, preferences and moments that shape the overall travel experience.

The company's AI journey demonstrates an important shift in thinking: moving from being an online travel marketplace to becoming an orchestrator of connected experiences, available both online and 'offline' in real world moments of truth like changing weather and missed travel connections.

Their first iterations were launched in 2024-5, and they have recently taken that knowledge and re-tooled their AI for a new ecosystem model of connected partners - emphasising the total network of travel partners.

The organisation began by developing the more "atomic" view of travel: breaking a trip down into its component moments, such as transport, accommodation, dining, activities and entertainment. By understanding these elements and how they connect, the travel company could better support the overall journey rather than simply facilitate individual steps.

This was particularly valuable for complex group travel, where plans change, preferences differ and unexpected events can quickly disrupt the experience. The company's AI-powered travel companion used group conversations and customer intent to understand what travellers need and orchestrate real-time responses - for example, suggesting an indoor museum experience when bad weather disrupts an outdoor tour.

The lesson that emerged from the first AI product was not to own every part of the experience. It was to move from being “the online travel experts” to creating an online-to-offline experience, connecting customers with a broader ecosystem of trusted partners and physical experiences.

That meant a technology refresh.

At scale, AI is now embedded across the organisation’s travel ecosystem, helping personalise recommendations, anticipate customer needs and optimise experiences across multiple stages of the journey.

This reflects a broader lesson: customers do not experience static products in isolation. They experience dynamic journeys.

The lesson: The greatest value from AI comes not from automating individual tasks, but from understanding the complete experience and using technology to connect the moments that matter most.

For financial advice firms, this means moving beyond thinking about advice as a series of separate interactions and instead considering the broader client journey. Clients do not experience advice as disconnected processes; they experience important life moments: buying a home, building wealth, preparing for retirement or navigating uncertainty.

The opportunity for AI is to help advice businesses create a more connected view of the client relationship - bringing together relevant information, insights and interactions to help advisers better anticipate client needs and deliver more timely, personalised support.

This requires a shift in mindset. Digital tools and human advice should not be viewed as separate experiences, but as connected parts of a single advice journey. The firms that create the most value from AI will be those that use technology to enhance every stage of that journey, while keeping the adviser relationship at the centre.

Lesson 4: Start with real problems and learn before you scale

Case study - A global enterprise software company: building trust through continuous learning

A large global technology company has a broad suite of digital products that are used by organisations around the world. Its AI journey demonstrates an important lesson: meaningful AI transformation does

not always begin with a breakthrough application. Sometimes it starts with solving a simple problem well, and learning from what happens next.

The company began with a relatively simple chatbot experience embedded across parts of its product ecosystem. It was not perfect - in some cases, it struggled to answer customer questions - but it provided something valuable: a direct window into how customers were using the products, where they experienced friction, and what support they needed.

Rather than viewing the chatbot as the final product, the company used it as a foundation for learning. Product teams analysed customer interactions, identified patterns and used those insights to rethink how product decisions and roadmaps were created. This distinction

matters. The value was not that the company had deployed a chatbot, but that it had created a new source of customer insight that could continuously shape product decisions.

This approach ultimately contributed to the development of a more sophisticated AI-powered companion designed to help users find information, understand context and work more effectively across the company's product ecosystem.

The important shift was not simply from chatbot to AI assistant. It was a shift in mindset - from building products based on assumptions to continuously learning from real-time customer behaviour and adapting faster.

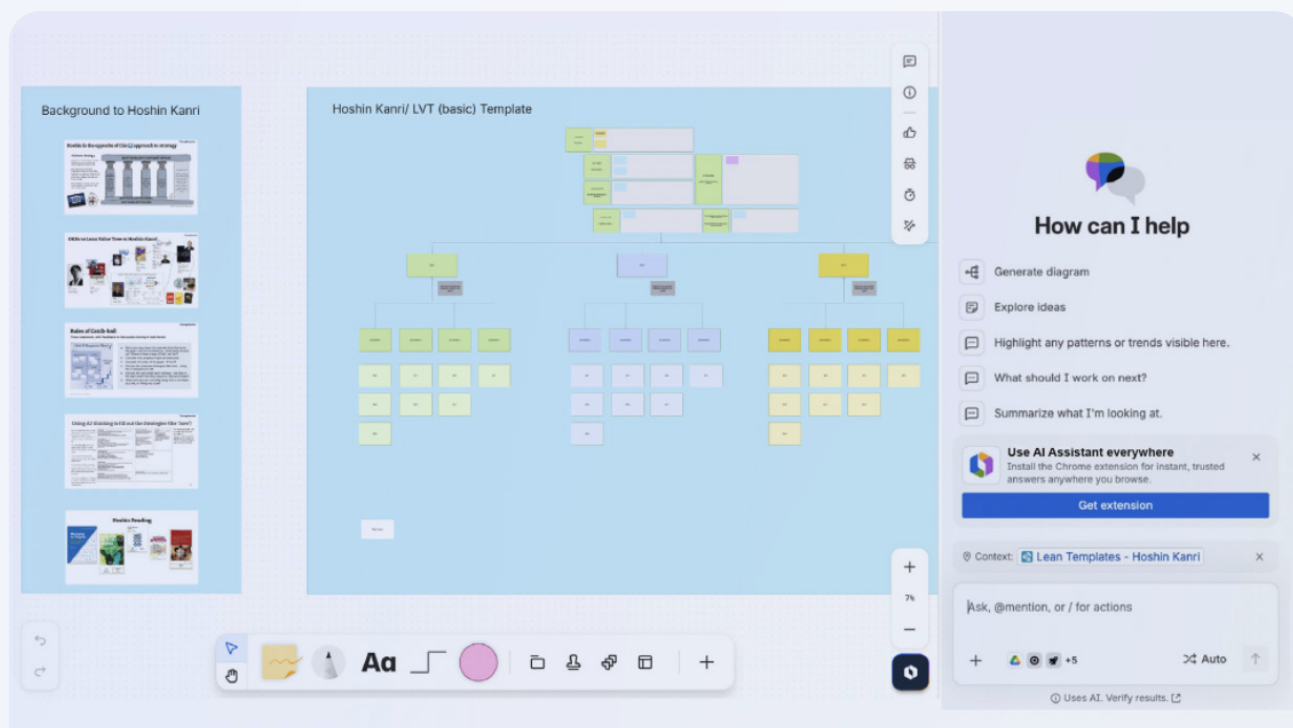


Figure 3: Illustrative AI-powered assistance across a digital product ecosystem

For financial advice firms, this means viewing AI not only as a productivity tool, but as a way to learn where advisers and clients experience friction. For example, interactions with AI tools can highlight the types of questions advisers are asking,

The lesson: AI adoption is not a one-time implementation. It is a process of experimentation, learning and refinement - where early experiences help organisations understand what customers truly value. Fastest to learn, wins.

where information is difficult to find, which processes create unnecessary effort and where clients may need clearer explanations or more support.

Over time, these insights can help practices improve how advice is created and delivered - from refining workflows and improving adviser tools to identifying opportunities to make client experiences more personalised and responsive. The opportunity is not simply to automate existing processes, but to use AI as a feedback loop that helps firms continuously improve the way they support advisers and clients.

Conclusion: Building trusted AI capability

The organisations explored in this paper demonstrate that successful AI adoption is not defined by how quickly technology is introduced, but by how thoughtfully it is applied.

Across the digital economy, banking, travel and technology, the same lessons emerge: trust must come first, strong foundations matter, and the greatest value comes from applying AI where it solves meaningful problems.

AI has powerful capabilities, but it is still evolving. The organisations that create lasting value will be those that

approach adoption with strategic patience - experimenting, learning and adapting while building the governance, capability and confidence needed to use AI responsibly.

For financial advice, this is particularly important. The profession's greatest asset is the trust clients place in advisers. AI should not seek to replace that relationship; it should strengthen it by helping advisers spend more time on judgement, guidance and the conversations where they create the most value.

Iress' approach to AI in advice

At Iress, we are taking a trust-centred approach to AI, working with partners such as Thoughtworks to challenge where AI can genuinely create value, where safeguards are needed and how technology can strengthen confidence in the advice experience.

We know that Wealth Tech is not about creating isolated islands of AI automation, it's about building a holistic, trusted platform, with connections to the whole advice ecosystem.

This thinking is shaping the evolution of our core wealth management software, Xplan, and the broader Iress technology ecosystem: staying close to adviser and client needs, testing and learning, and scaling capabilities that solve real problems.

The opportunity is to help practices deliver better advice at scale while creating more capacity for advisers to focus on the expertise and relationships that matter most.

For more information on Xplan's evolution, visit the [Xplan roadmap hub](#).



AI adoption checklist for advice leaders

AI adoption does not need to start with a large transformation program. A practical approach is to start with one real problem, test what AI can do, measure the result and build from what you learn.

Use this checklist to move from an AI idea to a well-governed, measurable use case.

1. Map one client journey

Start with one advice journey - for example, onboarding a new client, preparing a SOA or conducting an annual review.

- ☐ Map the journey from end to end.
- ☐ Identify the three biggest sources of delay, duplication, confusion or friction.
- ☐ Identify which steps require adviser judgement and which are primarily administrative.
- ☐ Identify where better information or technology could improve the client or adviser experience.

2. Pick one AI use case

Choose one problem rather than trying to apply AI across the whole practice.

- ☐ Define the specific problem AI will solve.
- ☐ Identify who benefits – client, adviser, paraplanner or operations team.
- ☐ Define what a successful outcome looks like.
- ☐ Establish a baseline so you can measure whether AI actually improves it.

Practical examples: reducing advice preparation time, summarising client meetings, finding relevant client information or supporting the drafting of communications.

3. Check the data and foundations

AI is only as useful as the information it can access.

- ☐ Identify the data the use case depends on.
- ☐ Confirm that the data is accurate, complete and current.
- ☐ Check that it is accessible and appropriately governed.
- ☐ Identify any gaps, duplication or inconsistencies that could affect AI outputs.
- ☐ Confirm that privacy and security requirements are addressed.

Remember: poor data will produce poor AI outputs, regardless of how sophisticated the technology is.

4. Define accountability and human oversight

Before introducing AI into a live advice process, be clear about who remains accountable.

- ☐ Name an accountable owner for the process and AI-supported outcome.
- ☐ Define where adviser review, judgement or approval is required.
- ☐ Establish how incorrect or unexpected outputs will be identified and escalated.
- ☐ Make clear what AI can and cannot do.

5. Test with the people who use it

AI should be tested in the context in which it will actually be used.

- ☐ Test the use case with a small group of advisers and relevant support teams.
- ☐ Involve compliance and risk early where appropriate.
- ☐ Test realistic client scenarios, including edge cases.
- ☐ Capture feedback on accuracy, usefulness and ease of use.
- ☐ Where appropriate, test the client experience as well as the internal workflow.

6. Measure the outcome

Do not measure success by whether the AI tool is being used.
Measure whether it improves the problem you set out to solve.

- ☐ Track something tangible, such as time saved, errors reduced or response times improved.
- ☐ Measure impact on adviser capacity and workflow.
- ☐ Where relevant, measure client experience or satisfaction.
- ☐ Compare the results against the baseline established at the start.

7. Learn before you scale

Treat the first implementation as a learning exercise, not a final solution.

- ☐ Capture what worked and what did not.
- ☐ Identify changes needed to the workflow, data or AI capability.
- ☐ Decide whether the use case should be improved, changed or stopped.
- ☐ Document the lessons for future AI initiatives.

8. Set the rules for scaling

Scaling should be based on evidence, not enthusiasm.

- ☐ Define what evidence is required before expanding the use case.
- ☐ Confirm that accuracy, risk and governance requirements are being met.
- ☐ Check that the underlying process and data can support greater scale.
- ☐ Confirm that the economics and benefits justify further investment.

9. Explain the role of AI

Trust depends on people understanding how technology is being used.

- ☐ Explain to advisers where AI is being used and why.
- ☐ Where relevant, explain its role to clients in clear, accessible language.
- ☐ Make clear where human judgement and accountability remain.
- ☐ Review communications as the use case evolves.

10. Decide what comes next

At the end of the process, make a clear decision.

- ☐ Scale – the use case has demonstrated value and is ready to expand.
- ☐ Refine – the potential is clear but changes are needed.
- ☐ Stop – the use case does not deliver sufficient value or creates unacceptable risk.
- ☐ Capture the learning and apply it to the next AI opportunity.

A practical principle: Start with one real problem. Build the foundations. Test with the people who use it. Measure the outcome. Learn before you scale.



About Iress

We provide software and services for trading & market data, financial advice and product comparisons in Asia-Pacific, the United Kingdom, South Africa and Canada.

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Thoughtworks is a global technology consultancy that integrates design, engineering and AI to drive digital innovation. We are over 10,000 people strong across 47 offices in 18 countries. For 30+ years, we've delivered extraordinary impact together with our clients by helping them solve complex business problems with technology and culture as the differentiator.

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