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Artificial Intelligence in Financial Services

Amplify IT 2024- Navigating the AI Frontier



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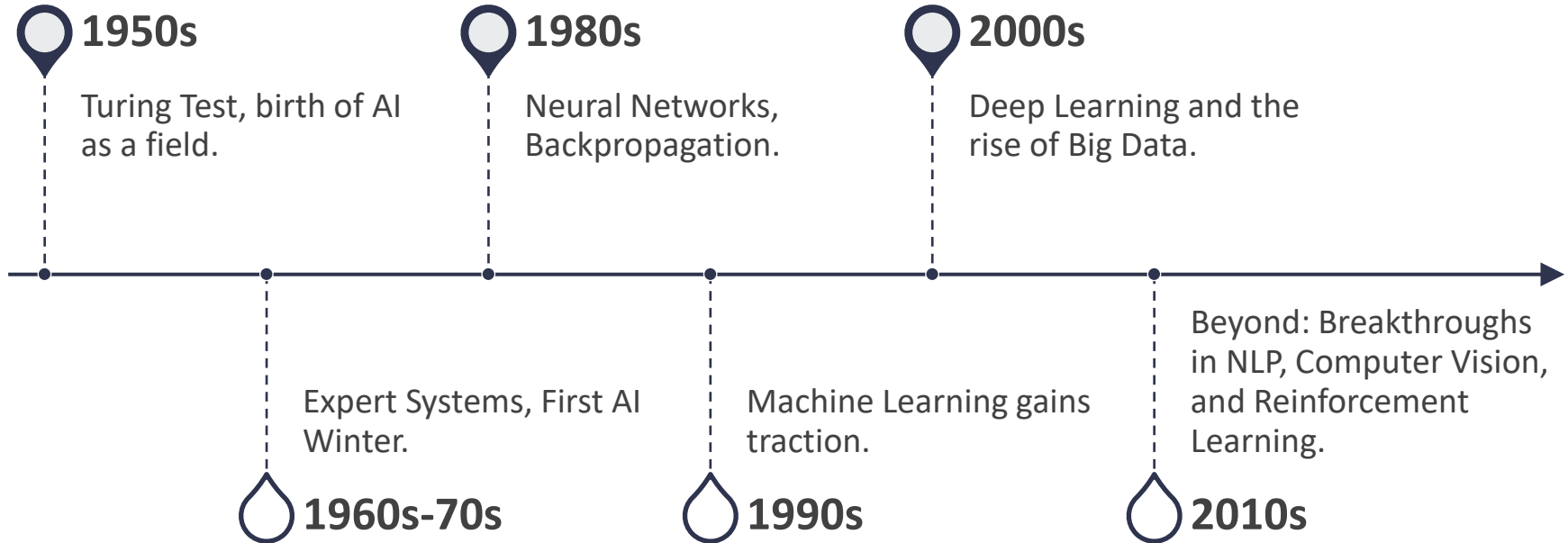
Welcome



Tim Dively
National Digital Growth
Director
Financial Services

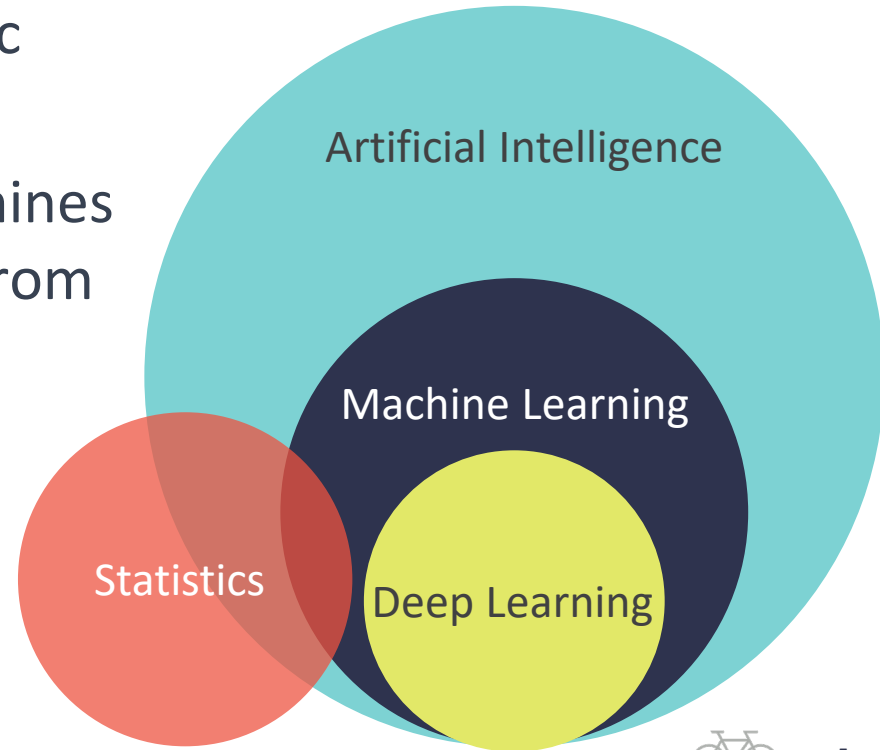


History of AI



Artificial Intelligence Defined

- **Traditional Computing:** Set of explicit instructions for a specific task.
- **Artificial Intelligence (AI):** Machines learning and making decisions from data.
 - Machine Learning
 - Deep Learning
 - Statistics



Broad AI Categories



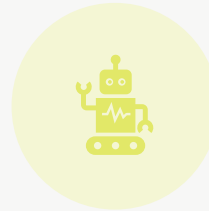
General/Strong AI-
Automates Human
Intelligence



Narrow/Weak AI-
Mimics Human
Intelligence



Intelligent Automation-
Automates Digital
Workflows



**Robotic Process
Automation-** Automates
Rules-Based Digital Tasks



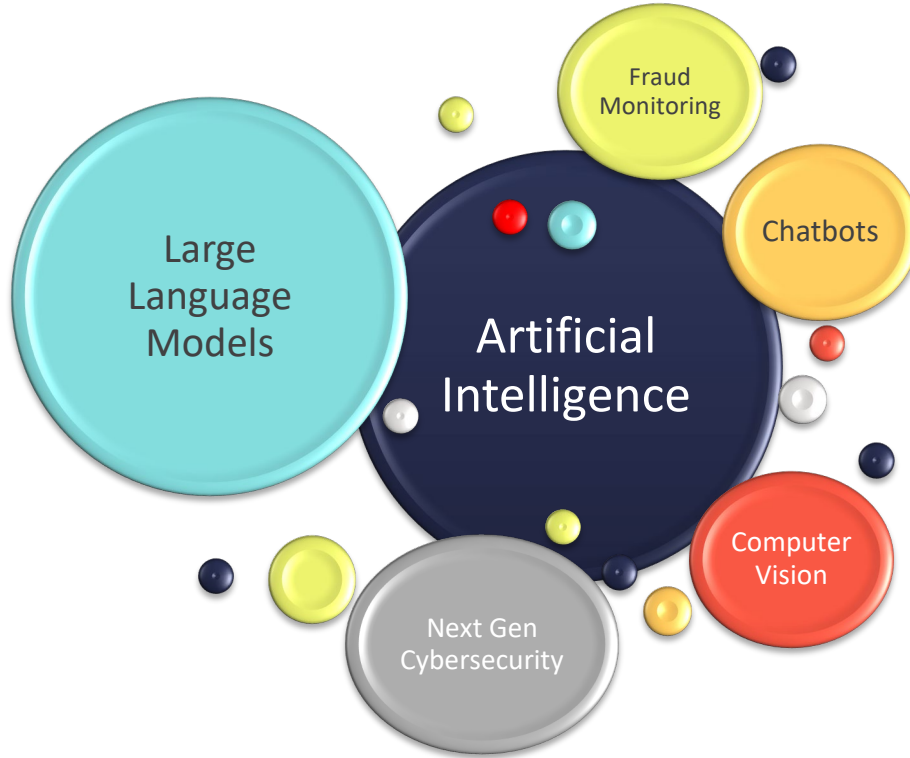
Future of “Banking”



First Things First!



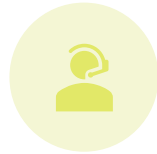
Current State of AI in Financial Services



The Why for Community Financial Institutions



Drive Efficiencies- through automation, training, and communications



Enhanced customer/member experience



Improved fraud detection and security



Large data aggregation & analysis



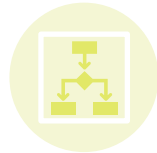
Improved marketing campaigns



Make data driven decisions



Real time monitoring of bank performance & risk management



Regulatory compliance monitoring & verification



Keep up with competitive landscape (others, fintech)

Examples of How AI Is Helping Financial Institutions



FORECASTING
PREDICTIVE
ANALYSIS



COMPLIANCE
PROCESSES



ONLINE ACCOUNT
OPENING- FRAUD
DETECTION/KYC



OPERATIONS
WORKFLOW
AUTOMATION



VARIOUS RISK
MANAGEMENT
USE CASES



PAYMENTS/ACTIVITY
FRAUD
DETECTION/REPORTING



CREDIT
QUALITY/MONITORING



CYBERSECURITY (MANAGED
SIEM, SUSPICIOUS ACTIVITY)



FINANCIAL
ANOMALY
DETECTION



LLMS FOR CHAT
ASSISTANT



LLMS +
COMPUTER
VISION FOR
ADVANCED DATA
AUTOMATION



MARKETING



Benefits of a Regulated Environment



Interagency Guidance- CFPB, OCC, FDIC, NCUA, etc.

Standards- NIST, FS-ISAC

FFIEC (Federal Financial Institutions Examination Council) Handbook

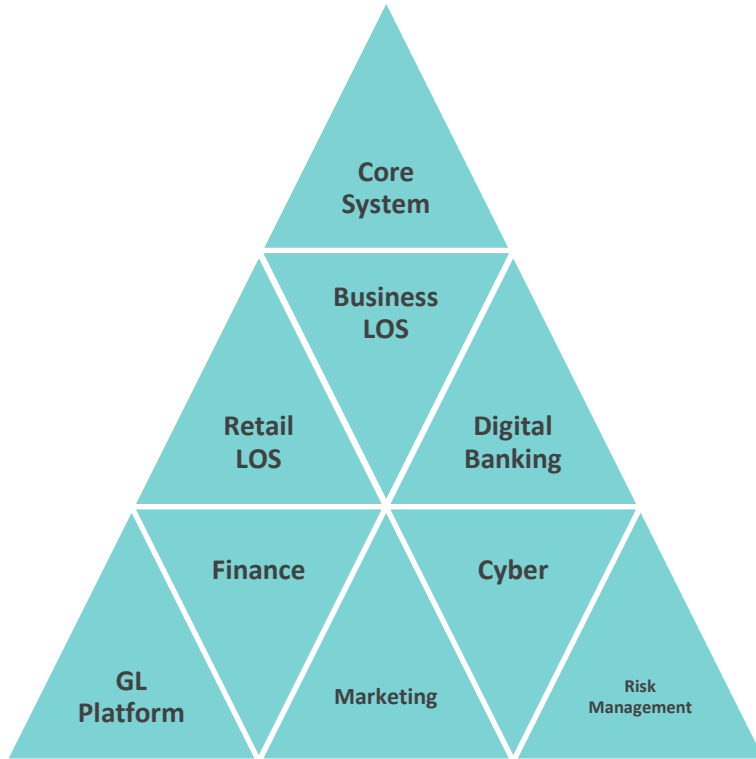
Regulatory, IT, Cyber, Control Exams



Fintech, Banking as a Service (BaaS) & OpenBanking



Sources of New Data- New Way To Use



DATA



SORTED



ARRANGED



PRESENTED VISUALLY



EXPLAINED WITH A STORY



Oversight for AI Planning & Implementation

- Data quality
- Data privacy and security
- Infrastructure & technology
- Staff training and expertise
- Regulatory compliance
- Cost & ROI
- Change management



What Does All of This Mean?



Thank you!

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