

# Morgan Stanley rolls out a GPT-4 assistant to its wealth management advisers

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Newsletters CFO Daily Morgan Stanley debuts a new tool for employees: an AI assistant to answer common investing and personal finance queries

By Sheryl Estrada Sheryl Estrada Senior writer and author of CFO Daily

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AI @ Morgan Stanley Assistant, which allows financial advisors quick access to the bank's database of about 100,000 research reports and documents, was launched on Monday. Michael M. Santiago—Getty Images

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And so it begins. A Wall Street bank, Morgan Stanley, has officially given financial advisors a generative AI assistant.

AI @ Morgan Stanley Assistant, which allows financial advisors quick access to the bank's database of about 100,000 research reports and documents, was launched on Monday, CNBC reported based on a company memo.

I contacted Morgan Stanley and a representative confirmed the tool, built from OpenAI's GPT-4 large language model, is live. Based on materials that Morgan Stanley Wealth Management shared with me, financial advisors use the tool the most for three main buckets of questions:

—Research inquiries. A prompt example: "What is the outlook on the Fed rate hike?" —Administrative questions like, "How do I open an IRA for a client?" —Specialized knowledge questions outside the scope of a financial advisor such as "How can I help a client prepare for a marriage?"

"AI @ Morgan Stanley is about helping our advisors service their clients more effectively and to deliver differentiated advice," Jeff McMillan, head of analytics, data and innovation for Morgan Stanley Wealth Management, said in a LinkedIn post on Tuesday. "In 2023, human engagement remains our most important driver of growth. AI is about helping our advisors do better, not a replacement for them."

Back in March, McMillan said in a LinkedIn post: "Let's stop trying to compete with AI and use it to deliver better outcomes for all." He noted the strategy in place around AI @ Morgan Stanley Assistant was full speed ahead.

When OpenAI's ChatGPT burst on the scene in November, Wall Street Banks weren't exactly enthusiastic about the tool, for risk reasons. In early 2023, some were restricting staff from using it.

After almost a year into the proliferation of generative AI, and with continual research that shows it will only increase in influence, more big banks are onboard.

“Overall, the risks of not embracing generative A.I. far outweigh the risks of engaging with it,” Citigroup CEO Jane Fraser wrote in a LinkedIn post in July. Fraser said Citi’s innovation labs have been working on generative models that power ChatGPT for the past three years. Other big banks like Goldman Sachs are exploring use cases for generative AI, and JPMorgan Chase has plans for investment advice.

CFOs are preparing for the opportunities and challenges of generative AI. But they’re all about making sure first that there’s an effective use case for it at their companies. As generative AI continues to become even more sophisticated, the realm of possibilities for its use will expand.

For example, ChatGPT came up with 200 new product ideas in about 15 minutes, completing the task faster, cheaper, and more efficiently than Wharton MBA students, according to an experiment by Wharton professor Christian Terwiesch.

And we’re still in the early innings.

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Leaderboard Bryan Castellani was named EVP and CFO at Warner Music Group Corp. (Nasdaq: WMG), effective Oct. 16. Castellani succeeds WMG's long-time CFO Eric Levin, who is staying on for a transition period before retiring in January. Castellani was previously EVP of finance for Disney Media and Entertainment Distribution. Before that, he served as EVP and CFO of ESPN. Castellani was also SVP of corporate financial planning and analysis for The Walt Disney Company.

Olga Tsokova was named CFO at Manufacturers Bank , a subsidiary of Sumitomo Mitsui Banking Corporation (SMBC) Americas Holding Inc., a member of the SMBC Group. Before joining Manufacturers Bank, Tsokova served as EVP and deputy CFO and chief accounting officer at First Republic Bank (currently part of JPMorgan Chase). Before that, she held senior positions in finance and accounting at City National Bank and Ernst & Young.

Big deal As AI continues to advance, most Americans think the technology will negatively affect the U.S. job market, according to a new Gallup report . Overall, 75% of Americans surveyed think it will decrease the total number of jobs over the next 10 years. Just 19% believe AI will not affect the number of jobs. Meanwhile, 6% say it will increase jobs.

However, perceptions of AI vary by age and education level, according to the findings. For example, 66% of Americans 18-29 AI will decrease the number of jobs, compared to 79% of those ages 45-59. And U.S. adults with less than a bachelor's degree are more likely than those with a bachelor's or higher to say AI will decrease the number of jobs (80% vs. 68%, respectively), according to Gallup. The findings are based on web survey responses collected from 5,458 U.S. adults in Gallup's nationally representative panel.

Courtesy of Gallup

Going deeper Unretiring: Why Recent Retirees Want to Go Back to Work , a new report by T.Rowe Price , takes a look at why many people who retired during the pandemic have chosen to return to work, and how working in retirement affects Social Security.

Overheard “Dictador’s board decision is revolutionary and bold at the same time. This first human-like robot, with AI, in a company structure, will change the world as we know it, forever.”

—Marek Szoldrowski, president of Dictador Europe, a Polish drinks company, best known for its rums, said in a statement regarding handing over the CEO role to a robot powered by AI, Fortune reported . It goes by the name “Mika.”

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Sheryl Estrada is a senior writer at Fortune , where she covers the corporate finance industry, Wall Street, and corporate leadership. She also authors CFO Daily .

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