

# FS*tech*

FStech presents:

## The Future of AI in Financial Services: An FStech Conference

24 September 2024  
London Hilton Tower Bridge

### CONFERENCE OVERVIEW

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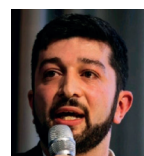
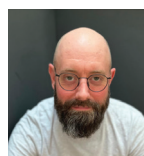
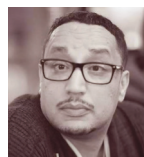


# The Future of AI in Financial Services

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## INTRODUCTION



**Jonathan Easton,**  
**Editor, FStech**

**T**he success of FStech's inaugural Future of AI in Financial Services conference in London demonstrated one thing clearly: artificial intelligence isn't just transforming financial services – it's redefining its future.

From generative AI in customer support to the complexities of financial crime prevention, our distinguished speakers from across the industry landscape shared insights that went beyond the hype to explore real-world applications and challenges. The engaging discussions between traditional banks, FinTechs, regulators, and academics revealed a sector actively embracing AI's potential while thoughtfully navigating its complexities.

In this review, we've captured the key insights and innovative ideas that emerged throughout the day. Whether you're interested in customer experience transformation, regulatory perspectives, or the future of financial inclusion in the AI era, you'll find practical takeaways from industry leaders who are shaping the future of finance.

I hope you find the following pages as illuminating as the conference itself, and we look forward to welcoming you in 2025.



# The Future of AI in Financial Services

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## AGENDA

**08.30 - 09.05: Registration and refreshments**

**09.05 - 09.10: Chair's welcome**

**09.10 – 09.40: Keynote session – Transforming Customer Support: Kroo Bank's experience with Generative AI**  
Alexey Gabsatarov, CTO, Kroo Bank

**09.40 – 10.10: Navigating the AI landscape in financial services: Trends, strategies, and challenges**  
Dr. Richard L. Harmon, Vice President, Financial Services, Red Hat

**10.10 – 10.50: Panel Discussion - The future is now: A deep dive into the current use cases of Generative AI in financial services - Sponsored by Domino Data Lab**  
**Panellists:**  
Andrew Beal, Chief Architect, Markerstudy  
Kjell Carlsson, Head of Data Science Strategy and Evangelism, Domino Data Lab  
Pierre Legrand, Managing Director, Financial Services – Digital, Alvarez & Marsal  
Polly Tsang, Senior Financial Services Regulatory Manager, Institute of Chartered Accountants in England and Wales (ICAEW)

**10.50 – 11.30: Coffee break**

**11.30 – 12.00: Leveraging Large Language Models and Generative AI in Financial Services**  
Amine El Badaoui, Senior Manager, Product-EMEA, Rackspace Technology, Simon Bennett, chief technology officer, Rackspace Technology

**12:00 – 12.40: Panel Discussion - The duality of AI: How the technology is helping fight FinCrime and bolstering the criminals - Sponsored by NICE Actimize**  
**Panellists:**  
Rajinish Kumar, Head of Investment Technology and AI, Allianz Global Investors  
Rajitha Prabhakaran, Group Financial Crime Officer, Domestic & General Insurance  
Liron Reitman, Director of AI Product, NICE Actimize

**12.40 – 13.40: Lunch break**

**13.40 – 14.10: Financial inclusion and advice in the AI era**  
Dr Ansgar Walther, Associate Professor of Finance, Imperial College Business School

**14.10 – 14.40: Navigating the AI revolution in financial services: FStech in conversation with...**  
Sudeshna Sen, Data Product Portfolio Manager, Financial Services Compensation Scheme (FSCS)

**14.40 – 15.20: Panel Discussion - AI and digital transformation: Reshaping financial services**  
**Panellists:**  
Matt Roberts, Head of Data Science & Analytics, ClearBank  
Stuart Taylor, Head of E-trading, MUFG EMEA  
Mauricio Toro, Principal Data Scientist, Cheddar  
Chris Waring, Head of Digital Customer Journeys, NatWest  
Anu Widyalkara, Director, Payments Strategy & Technology, EY

**15.20 – 15.50: Keynote session – Innovation and Regulation with AI**  
Ed Towers, Head of Advanced Analytics & Data Science Units Intelligence & Digital, FCA

**15.50 – 16.10: Chair's closing remarks and The Future of AI in Financial Services 2024 quiz**

**16.25 – 16.55: Networking drinks reception**

## Keynote - Kroo Bank

# Transforming Customer Support: Kroo Bank's experience with Generative AI

**In this session Alexy Gabsatarov, chief technology officer (CTO) at Kroo Bank, gave insight into how the bank has transformed its services through the implementation of generative AI (genAI) tools.**

Kroo Bank, which was established in 2016, currently deals with around 10,000 support tickets per month over chat, text and email. Gabsatarov said that in the early days the bank's chief executive read each and every piece of customer feedback it received.

When Kroo received its banking licence in 2022, the number of customers it had grew quickly. The CTO explained that this growth was not linear, which meant that if more people signed up than expected, it could put stress on the system.

"This resulted in quite a large growth in customer contact," he said. "At that time, we realised we didn't have nearly enough automation even though we thought we had thought of

everything, and we were missing some self-service options like the ability to change addresses."

As a result, Kroo formed a team focused on customer service, hiring more specialists and creating technology teams to collaborate with operations. Additionally, Gabsatarov said the bank ensured that its data was accessible in the cloud.

Gabsatarov said that he felt Kroo Bank was quite an early adopter of genAI, implementing it in late 2022.

"We formed an AI strategy and supporting governance, but we decided that because the field is changing so frequently it didn't make sense to have an AI strategy that was only going to last for a few years," Gabsatarov explained. "We had a training strategy across the bank to ensure everyone knew what AI is and what it isn't."

He added that the bank used external trainers and formed partnerships with groups including the PRA and FCA.

When it came to developing its AI system, the bank built a lot of prototypes.

"I maintain that firms shouldn't buy things they can build themselves," he said. "We built a lot of chatbots and quite early on we built a slack app to allow our customer support agents to train themselves through slack and get answers to their questions."

Gabsatarov said that when implementing a system, it is easy to work quickly without thinking about how an action affects customers. Therefore, all models the bank uses are overseen by a risk and compliance committee who ensure the correct safeguards are in place.

As the output from large language models can "come across as wordy," Gabsatarov advised using a readability matrix which can support longer dialogues and cope with follow up questions.

He concluded his session by advising attendees looking to implement AI tools to "start small."

"If you haven't got started with generative AI, start now," said Gabsatarov. "It's very easy to build a prototype – you need to learn how to handle exceptions and response to change. You also need to have experience with working with the right partners."



## Red Hat

### Navigating the landscape in financial services: trends, strategies and challenges

**S**peaking at this year's Future of AI Conference, Dr. Richard L. Harmon, vice president financial services at Red Hat, highlighted trends and expectations in AI adoption in the financial sector, emphasising how firms are starting to develop their own AI capabilities.

"Most of your financial institutions are going to build AI models to be able to run AI capabilities anywhere, with consistency across controls, regulations, and with capabilities being managed in one single environment across your different lines of business," he said.

Speaking about AI's impact on efficiency, he noted that genAI and unstructured data will accelerate market reactions, such as payments, high frequency trading, and real time systems.

He also emphasised the role of hybrid, multi-cloud platforms, and intelligent automation of IT and operations.

"There is a significant acceleration of technology processes into the real time world, particularly in payments, along with the integration of cloud platforms and intelligent automation to eliminate manual processes and improve efficiency," he added.

Dr. Harmon also discussed evolutionary improvements,

including the implementation of AI-generated synthetic data, which will help build more interactive multimodal large language models (LLMs); AI-assisted software development capabilities; and confidential computing.

"Confidential computing represents a 'hot topic', especially around security and security-related policies and particularly for customer-facing aspects," he explained. "This is critical, especially as nation state actors are now becoming much more efficient and having almost unlimited budgets to invest in breaking into systems."

He also touched on revolutionary transformations such as agentic AI agents, explainable AI capabilities, AI and quantum computing, and alternative general intelligence (AGI).

"AI agents will be autonomous, unlike current device agents or chatbots; explainable AI capabilities will significantly improve compared to what we have today, even surpassing current machine learning algorithms," he highlighted.

Dr. Harmon noted that research by Red Hat found that the top priorities for firms' AI strategies currently include making AI more accessible for employees, integrating AI more responsibly across internal and external channels, and improving the customer experience.

He emphasised the benefits of synthetic data or data that has been generated using a purpose-built mathematical model or algorithm, with the aim of solving a set of data science tasks, its challenges and benefits.

"There is an evolutionary role of synthetic data in machine learning and AI, particularly the importance of incorporating multimodal elements beyond just text, images and voice," he said.

He added that the integration of synthetic data will enhance data privacy protection, provide high-quality data resembling real-world data, and simulate conditions not yet encountered, such as market flash crashes, financial crime, cybersecurity and concentration risks.



## Panel - Sponsored by Domino Data Lab

### The future is now: A deep dive into the current use cases of generative AI

**T**his panel explored some of the real-world examples of genAI applications currently being implemented by industry leaders in financial services such as personalised finance, risk management and customer service.

The experts also looked at the challenges firms face in adopting this technology, including ethical considerations, data privacy concerns, and the need for robust governance frameworks.

Polly Tsang, senior financial services regulatory manager at the Institute of Chartered Accountants in England and Wales (ICAEW), said that it is important to look at the secondary and tertiary effects of AI and who has access to the technology.

"Generally, people from a lower socio-economic background will have less access to technology, will you exacerbate digital inequalities?" Tsang said. "People need to think about the

unintended consequences, especially financial institutions."

Tsang added: "Under GDPR, you have the right to remove your data from any model that genAI has been trained on, including ChatGPT. Many people are unaware of this."

Kjell Carlsson, head of data science strategy and evangelism at Domino Data Lab said that he was sometimes guilty of feeding the hype around AI. He pointed out that the foundations of AI had been around for a while, but people do not necessarily have the capabilities to implement it properly.

"Getting AI to work is a design problem," he explained. "People are more biased and less reliable than AI and as soon as you train the models on that data it is harder to create a good customer experience around it."

He added that financial services firms need to ensure that they have the talent and right platforms to implement AI systems as well as getting their data ready.

Pierre Legrand, managing director, financial services – digital at Alvarez & Marsal, said AI is often referred to as a "silver bullet", but explained that it is important to ask which target that bullet is seeking.

"We are trying to get our customers to enhance their finances and grow their capabilities," he said. "We have the best technology, but at the end of the day our customers are still struggling to use their money in the best way."

Legrand added that banks could use composable intelligence to offer guidance and to help customers understand what products they need to be able to make better financial decisions.

Andrew Beal, chief architect at Markerstudy, said that in the insurance space there have been issues with bias when it comes to gender and postcodes. Firms implementing AI need to have strict governance controls in place to mitigate these effects, he explained.

For those firms looking to take their first steps in implementing genAI technology, he offered the following piece of advice: "You don't need to revolutionise with the first use case – look at a small use case and go from there. For example, looking at co-pilots to help customer service agents."



## Rackspace Technology

### Leveraging Large Language Models and Generative AI in financial services

**S**peaking at this year's Future of AI Conference, Rackspace Technology's Amine El Badaoui, senior manager, and Simon Bennett, chief technology officer, opened this session by highlighting the company's 22-year-long evolution that led the firm to become a hybrid application company that provides data platforms and tailored AI solutions, adding that its services address both security and compliance needs to a range of organisations.

Currently, Rackspace's AI offerings integrate with major public cloud providers like AWS, Azure, and Google Cloud Platform (GCP), providing comprehensive, secure AI solutions tailored to specific industries, particularly financial services, said El Badaoui.

He noted that Rackspace provides data platforms for various AI workloads, including AI inference and fine-tuning pre-trained models such as ChatGPT which are tailored for specific business use cases, emphasising how most financial organisations are

currently looking to implement these types of solutions.

"AI inferencing is when you use a pre-trained model, without further training it, and these solutions are usually implemented to make predictions or generate outputs based on new data inputs," he explained. "Fine-tuning pre-trained workload models, require pre-trained models, such as ChatGPT, which can be further trained by integrating businesses' own data, context, and specific use cases. In this case, financial services firms' goals are to adapt the pre-trained model to companies' particular needs and create a more specialised, customised AI solution."

The specialist added that industries such as finance in particular require custom AI models due to heightened data privacy concerns.

"Financial organisations are especially cautious about hosting data in public clouds, and I would be worried if my bank is hosting my data into the public cloud," explained El Badaoui, stressing the need for permanent regulatory control and security over organisations' data and systems. "Rackspace offers "out-of-the-box" private cloud solutions to maintain regulatory control and security."

Simon Bennett said that AI adoption in financial services is still in the early stages, with barriers including data privacy and a shortage of talent currently hindering developments.

"Large Language models (LLMs) and small language models (SLMs) have become more popular because they are less resource intensive," he added.

In advising companies on the best way to start implementing AI, Bennett suggested financial institutions start with pilot projects, target high-impact and low-risk areas, and measure ROI.

"Develop literacy, train staff across departments on AI fundamentals and foster a culture of AI-driven innovation," Bennett added.

Rackspace also highlighted how its internal team has implemented AI solutions, integrating them in their Salesforce platform and customer support systems, and how the integration has allowed the business to refine its AI platforms before offering them to its customers.





## Panel sponsored by Nice Actimize

# The duality of AI: How the technology is helping fight fincrime and bolstering the criminals

**This panel discussion focused on how financial institutions are currently utilising technology to prevent and detect fraud, and how criminals are refining their tactics for more sophisticated attacks.**

Rajitha Prabhakaran, group financial crime officer, Domestic & General Insurance, kicked off the session: "AI is possibly coming up as an indispensable tool in combating international crime today: it provides scale and speed, accuracy and efficiency and it can enable us to identify inconsistent behaviours using non structured data as well."

She highlighted how AI has been recently used by the firm to detect a fraudulent pattern involving multiple customers.

Liron Reitman, director of AI product at NICE Actimize added that AI models can implement added context during inspections for fraudulent behaviour.

"AI can analyse how a customer usually behaves and compare that behaviour to the current event or activity to detect anomalies or changes in behaviour. We divide our customers into different groups and then compare their activities, see if something could raise a concern," he explained.

He added that AI is also being used to move from traditional tools to more advanced techniques like biometrics to ensure

customers are who they claim to be.

Talking from an investment perspective, Rajinish Kumar, head of investment technology and AI, Allianz Global Investor, explained how the firm is using AI to generate data for simulations, which can further improve chances to detect fraud.

"By generating simulated data, we can test the AI's ability to identify potential fraud or security threats, without relying solely on real-world data," he explained.

Speaking about the increased sophistication of fraud attacks, Reitman highlighted new cases in the UK and Hong Kong where criminals have used AI-powered voice impersonation to call chief executives in real-time and make fraudulent requests, such as transferring funds to certain accounts.

"40 per cent of crimes today are fraud-related," Prabhakaran said. "Law enforcement faces challenges in investigating fraud, as it requires a heavy reliance on the private sector. There is a need for private sectors to come together and share data and intelligence to manage fraud and other financial crimes, and there is a need to facilitate collaborations and coordination between private sector players."

She continued: "Today, a customer can transfer money from one jurisdiction to another jurisdiction in a matter of minutes, but for law enforcement to prove that such a transaction is happening would take even a year. How can we adapt this current structure?"

NICE's Reitman stressed that, with criminals using various technologies in conjunction with fraud, such as AI-driven submission and predictive scoring models that minimise the chances of being detected, financial institutions need more sophisticated technologies and features that can catch more subtle, complex fraud patterns.

"Criminals are moving away from large, obvious fraudulent transactions, such as \$1 million, and instead using many smaller, harder-to-detect transactions - for example of \$10-15 with 10,000 transactions," he said. "For this reason, financial services organisations need specific and more appropriate features that align the nature of detection cases with the business needs."



## Imperial College Business School

### Financial inclusion and advice in the AI era

**T**he growing adoption of AI and machine learning in finance has broad implications for business and society. In this session professor Ansgar Walther, associate professor of finance at Imperial College Business School, looked the issues of inclusivity in the financial sector by exploring two pieces of research.

Referring to the first piece of research, Walther examined the impact that machine learning could have on people's applications for credit compared to traditional statistical models.

He said that fairness and decision making has become a very popular topic in the context of machine learning and while people should be treated fairly by society and governments, economists have argued that this isn't always the case.

As AI systems become more widely adopted, algorithms could be discriminating instead, warned Walther.

"What's very different about algorithms is that they make

things very transparent – the inputs and outputs are clearly defined," he added.

His research looks at how machine learning could pick up non-linear factors like racial identities in data and predict which groups of people were more likely to receive access to credit.

The researchers found that those with very low or very high incomes were less likely to be approved for credit by a system using machine learning compared to someone with a medium income.

In the second piece of research, Walther examined the impact of robo advice at the asset manager Vanguard.

"Financial advice is reserved for wealthy people but robo advice can democratise this," Walther explained. "We don't have to charge as much and we can provide financial advice for those with less wealth."

His research asked if we still need human advice in an age where machines can provide it instead. To do this, clients were assigned to an advisor who had a high client retention rate or an advisor with a low client retention rate as well as access to the company's website and robo advice.

He found that advisors with high levels of client retention spent more time on the phone when the markets are performing well to build trust with their clients, whilst advisors who did not have a high retention rate spent more time on the phone when the market fell in an attempt to convince the client to keep their money with the firm.

"There is a lot of trust being built up over time for which the human component, even with the current technology, is so important," Walther said. "You have to ask the question whether a large language model could do that."

Walther suggested that robo advice could be used in conjunction with human advice. Additionally, people are more likely to spend more time on a website trying to find information if it has not been provided by humans.

The research found that on average, returns were higher where robo advice was involved, but Walther warned that humans are not completely replaceable when it comes to soft skills.



# Financial Services Compensation Scheme (FCSC)

## Navigating the AI revolution in financial services

**S**udeshna Sen, data product portfolio manager at FCSC, provided an overview of the AI landscape within the financial services sector, discussing both regulatory and practical aspects.

When asked how she believes AI will transform risk management practices in financial institutions over the next decade, she explained that risk management departments across financial institutions have started incorporating AI to manage various risks like market, investment, and credit.

“AI can be very useful in investment portfolios, as it can pick up a lot of new signals from large amounts of text data, which would be very difficult for humans to analyse manually,” she said. “However, operationalisation of AI across different risk domains is still in the early stages, and financial institutions are still in the process of traditionalising the use of AI outside of traditional applications.”

When comparing AI adoption between large financial institutions and smaller tech firms, Sen noted that larger organisations tend to be more cautious, because of the highly regulated nature of the financial industry which brings greater

potential risks.

“Smaller FinTech firms, by contrast, are more willing to take risks with AI, as the consequences of failure are less severe for them,” Sen noted. “However, larger institutions have historically been early adopters of data-driven technologies in risk management and compliance.

“With them, the challenge lies in fully integrating AI into broader business operations, which requires sophisticated governance.”

When asked if she could share an example of a successful AI integration project within the financial sector, Sen mentioned a project from her time at PwC. The integration involved AI in investment banking. There, the focus was on gathering and analysing large datasets to extract insights, exploring LLMs to interpret data, and integrating AI models to assist in decision making.

“By putting the human experience alongside the AI model, PwC was able to create an interesting, layered approach,” she highlighted.

Sen also stressed that customer data must be used responsibly, with clear communication to customers about how their data is used to improve services.

“If customers understand how institutions can make use of their data and institutions can explain how they can provide them with enhanced customer service and better experiences, they will be more likely to share it,” she added.

Talking about key regulatory developments that she anticipates soon that will specifically target AI infrastructure, she said that there are already a lot of AI standards and frameworks that are present within the industry.

“But many organisations are not moving their vendors to comply with these existing regulations and standards,” she added. “The UK has quite a balanced approach as it doesn’t want to be overregulated.

“As an industry though, I think questions such as ‘what are our ethical boundaries?’ and ‘what are our values?’ will become more important.”



## Panel

### AI and digital transformation: reshaping financial

**This panel focused on how AI is shaping customer experience, operation models, and product innovation, and how cultural and climate change are driving AI adoption and sustainable approaches to innovation.**

Discussing how AI is improving customer service in financial institutions, Mauricio Toro, principal data scientist at Cheddar, highlighted how hyper personalisation and voice assisted banking represent major trends.

“With AI, we can now offer highly personalised products and services to our customers,” he said. “If AI can predict a customer’s life event, like buying a house, the institution can then offer a personalised set of products and services tailored to that specific event.”

However, he also emphasised the risks associated with hyper-personalisation, including concerns around privacy, data use consent, and potential for unintended biases, such as racial profiling, which financial institutions must be mindful of when implementing AI-driven personalisation strategies.

On the topics of voice assisted banking, he said: “You will be able to use speakers like Alexa, Google Home, or even your mobile phone to complete payment transfers.”

He highlighted that these solutions could also open up

possibilities for fraud, where a person’s voice could potentially be used to make unauthorised transactions or purchases.

Chris Waring, head of digital customer journeys at NatWest, noted that AI has been used in credit scoring for a long time, and financial institutions are now exploring AI to personalise the experience for groups of customers by identifying their needs.

“The goal is to bring this personalisation down to the individual customer level,” he said.

He added that AI is also currently being used to compile simple customer service requests and queries into a chat environment, making the interactions more efficient.

“AI is also being used to help agents provide feedback to customers, accelerating what was previously done manually,” he added. “It’s important to ensure not just the customer, but also the employee is authorised to access and use data for AI-driven services.”

Waring stressed the need for supervisory oversight to ensure compliance with regulations and privacy policies.

Anu Widyalkara, director, payments and strategy and technology at EY, suggested that operational efficiency is one of the biggest use cases for AI in financial services.

“GenAI is being used to create content and adding value in processes in both front and back office,” she said. “We now have access to so much customer data and we can analyse to help identify what products can be offered to customers.”

Stuart Taylor, head of e-trading, MUFG EMEA, noted that challenges in scaling AI in financial services requires “a different approach” to traditional methods, and stressed how it’s crucial to educate teams on what the AI system is doing to ensure a successful implementation for a more productive and collaborative environment.

Matt Roberts, head of data science and analytics at ClearBank, added: “Financial institutions don’t do all the work themselves, but rely on a big ecosystem of vendors to deliver specialised capabilities. The value of data sharing and collaboration, even between competitors, is becoming more relevant as financial institutions try to leverage data and drive innovation.”



## Keynote – FCA

### Innovation and Regulation with AI

**In this keynote presentation, Ed Towers, head of Advanced Analytics and Data Science at the Financial Conduct Authority (FCA), discussed the organisation’s approach to regulating AI and its own use of the technology.**

He said that the UK has had a head start when it comes to AI thanks to leading universities and a well-developed FinTech ecosystem. Towers drew comparisons between AI adoption and the move to online and digital, and highlighted that it can take time for the transformational potential of a new technology to be realised. The internet initially failed to meet hyped expectations, leading to the dotcom bubble, but the technology still went on to transform almost every aspect of our lives. He said that that it is important to manage and implement AI effectively to avoid

misaligned expectations.

“We seek to create an environment that facilitates the beneficial adoption of AI, it is important to build public trust,” Towers explained, “At the FCA, we’re enabling an environment for the safe and responsible use of AI in financial services.”

He added: “We regulate the outcomes, assess the risks and how it can impact market integrity. We are working with other regulators and our foreign peers to understand the impact of AI, as AI cuts across regulatory boundaries and jurisdictions.”

Towers said that technology can be an “engine” of economic growth in the UK and pointed out that the financial services industry accounts for 12 per cent of GDP growth in the UK.

Referring to current use cases, Towers said that AI is being used in operational processes but explained that in the future it has potential to deliver positive consumer outcomes e.g. it could be used provide more personalised experiences.

The FCA provides a number of services and support through its regulatory sandbox, which helps organisations safely test their ideas.

Towers noted some ways the organisation is already using AI include tools to monitor for scam websites, so it can warn consumers and get the sites taken down sooner; and an in-house synthetic data tool for Sanctions Screening Testing that has transformed its assessment of firms’ sanctions screening systems.

He concluded the session by saying that AI has the potential to transform the way financial services operates. But, he said, to realise this, we need to create the mechanisms which support experimentation and build trust in the technology.

“We need to have an open and constructive conversation about the opportunities, and risks of AI, that conversation spans beyond the boundaries of financial services into wider society,” Towers said. “If we get it right, then consumers and the economy will benefit from AI - but if we get it wrong, we risk leaving opportunities on the table unexplored.”

“As a regulator, we will work hard to support beneficial innovation in the market and to ensure that we deploy the same technology ourselves.”



# **FS**tech

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**SAVE THE DATE**

**9 October 2025**

**London Hilton, Tower Bridge**

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