Asset Managers

The Allocators of Capital

**AI maturity is not AI control.
Across ten major asset managers,
in only 5 of 250 areas does the public
record describe a specific control.**

10 asset managers · 25 areas of AI control each

The 5×5 AI Control Matrix™: an independent standard for AI control in institutional finance.

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Why asset managers

Asset managers transform capital into investment decisions. Positioned between asset owners and markets, they are the engines of allocation, research and portfolio construction.

As AI moves into the analytical and operational layers behind those decisions, the question is no longer whether managers use AI, but whether they can control the systems that shape investment judgment and fiduciary outcomes.

AI maturity is not AI control. So we asked a simple question: what can ten major asset managers actually show, in public, about controlling their AI?

ASSET MANAGERS · THE TYPICAL MANAGER

What the typical manager shows

25 areas of AI control: five layers of the AI stack (rows) by five kinds of control (columns). The median of ten asset managers, area by area.

	JURISDICTIONAL	LOGICAL	TECHNICAL	OPERATIONAL	CONTRACTUAL
Power	ND	ND	ND	ND	ND
Compute	ND	ND	ND	ND	ND
Data Centers	ND	ND	ND	ND	ND
Models	ND	**EVOLVING** range ND – Governed	**EVOLVING** range ND – Governed	**EVOLVING** range ND – Governed	ND range ND – Evolving
Agents	ND	ND	ND	**EVOLVING** range ND – Evolving	ND

SOVEREIGN | GOVERNED | EVOLVING | REACTIVE | NOT DISCLOSED

Governed: the public record describes a specific, named control mechanism. Evolving: partial measures or stated intent. Not Disclosed: nothing public, which is not evidence that control is absent.

Public information as of June 30, 2026. Tiers reflect our analytical opinion on the completeness of public disclosure, not an assessment of any institution's internal controls. Not Disclosed reflects the absence of public disclosure, never evidence that control is absent. Institutions are unnamed and presented without regard to size, market position or ranking.

ASSET MANAGERS · ALL TEN MANAGERS

Ten asset managers. One standard.

Each grid is one asset manager's 25 areas of AI control, in report order. Grey means nothing public; green means disclosed control; dark green means a specific, named control mechanism is disclosed.



Rows, top to bottom: Power · Compute · Data Centers · Models · Agents

Columns, left to right: Jurisdictional · Logical · Technical · Operational · Contractual

SOVEREIGN	GOVERNED	EVOLVING	REACTIVE	NOT DISCLOSED

In 5 of 250 areas, at three managers, the public record describes a specific control mechanism. None reaches the top tier, Sovereign.

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What the record shows

01 Among the stronger disclosers, and still thin.

The typical asset manager reaches Evolving in how models are accessed, protected and operated, and in agentic operation. Yet in only 5 of 250 areas does the public record describe a specific, named control mechanism.

02 Specific disclosure sits at the leading edge.

Three of ten managers disclose at least one specific control mechanism. The typical manager discloses none.

03 Agentic capability is not yet governed production.

Public disclosure of agents more often supports an evolving stage, capability in development or in controlled settings, than governed deployment.

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A QUESTION FOR EVERY CIO, RISK COMMITTEE AND BOARD

If a client or a regulator asked your firm to show how it controls the AI behind its investment decisions, what would you hand them?

Not describe. Evidence.

AI governance establishes intent. AI control demonstrates evidence: through every layer of the AI stack, and across every party that operates AI on the firm's behalf.

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Independent by design: no institution's placement reflects, or can be influenced by, any commercial engagement with Institutional AI.

AI is a given. Control is not.™

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