



22-Sep-2024

Golden Nugget - LIVE!!!



USA

North America

Searching For AI - Bankers Bakeoff Case Studies

Charles Schwab Unveils AI to Transform Brokerage Services and Investment Management

AI Category Name

Wealth - Financial Management

AI Feature

Wealth Management Tools - Consumer Direct

AI Technology

Machine Learning (ML) Algorithms

GenAI

Large Language Models

In a groundbreaking move that has sent ripples through the financial industry, Charles Schwab, a renowned brokerage firm, has unveiled its innovative artificial intelligence (AI) technology. This cutting-edge advancement has the potential to reshape the landscape of personal investing, empowering individuals with sophisticated tools and personalized guidance to navigate the complexities of the financial markets. At its core, Charles Schwab's AI is a powerful algorithm-driven platform designed to provide personalized investment advice and portfolio management. The AI leverages machine learning, a subset of AI that enables systems to learn from data and improve their performance over time. By analyzing vast amounts of financial data, including market trends, economic indicators, and individual investor profiles, the AI can generate tailored recommendations that align with specific financial goals and risk tolerances. By democratizing financial advice, Charles Schwab's AI is fostering greater financial inclusion and promoting a more equitable investment landscape. This is particularly significant for younger generations and those with limited investment experience who can now benefit from the same level of expertise as seasoned investors. Charles Schwab's AI technology is a game-changer in the world of personal investing. By leveraging machine learning and advanced algorithms, it provides personalized investment advice, automated portfolio management, and a host of other features that empower individuals to take control of their financial futures.

Searching For AI Commentary

There goes Schwab again, a true leader with computer tech and now AI. Go Schwab.

Start Internet Research - Original Story Link

<https://www.mathaware.org/charles-schwab-launches-ai-that-could-replace-your-broker/>

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Hong Kong

East Asia

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HSBC's Dynamic Risk Assessment (DRA) system uses Google Cloud's AML AI to monitor transactions for signs of financial crime.

AI Category Name

AML - KYC

AI Feature

FinCrime Compliance

AI Technology

GenAI

Large Language Models

Deep Learning

HSBC is making an innovative move, for a global bank, of partnering with Google Cloud to adopt a cloud-based machine-learning (ML) powered solution as its primary anti-money laundering (AML) transaction monitoring system. The new detection system, called Dynamic Risk Assessment (DRA), uses Google Cloud's AML AI, an AI-based risk detection product, at the core of DRA. This AI-driven system has significantly improved the bank's ability to detect and respond to suspicious activities. KPIs include: Detection Rate: Increase in the detection of financial crimes, finding two to four times more suspicious activities than previous methods. False Positive Rate: Reduction in false positives by 60%, meaning fewer legitimate transactions are incorrectly flagged. Processing Time: Reduction in the time required to analyze billions of transactions from several weeks to a few days. Operational Efficiency: Enhanced efficiency in financial crime detection, allowing for more effective use of resources. DRA has reduced the cycle time for analysis from one month to a few days. Customer model results are generated in less than 12 hours.

Searching For AI Commentary

The level of efficiency gain is the story here. A month becomes a few days. Exponential change. HSBC is one of those banks doing AI everywhere...

Start Internet Research - Original Story Link

<https://www.hsbc.com/news-and-views/views/hsbc-views/harnessing-the-power-of-ai-to-fight-financial-crime>

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Singapore

South Asia

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United Overseas Bank (UOB) leverages AI and big data analytics transforming banking operations.

AI Category Name

Data Management

AI Feature

Large DB Data Structuring

AI Technology

Data Storage and Management

GenAI

Machine Learning (ML) Algorithms

UOB has implemented Cloudera's platform to build a comprehensive data analytics infrastructure. This platform, known as the Enterprise Data Architecture and Governance (EDAG) program, helps UOB manage data collection, storage, analysis, and visualization. By utilizing Cloudera's AI and machine learning capabilities, UOB has been able to enhance customer experiences, optimize ATM operations, and improve overall operational efficiency. With the enterprise-level EDAG platform, the bank now has a single big data source of truth that will become the strategic advantage for the bank going forward. It has resulted in 20% increase in productivity through better data utilization and analytics and higher revenues driven by improved risk-control and data-driven decision making. "With Cloudera's data lake, we have managed to derive actionable insights that are used across the bank to translate data into real benefits for our customers. The analytics have positively impacted all facets of our business, from enhancing our digital customer touchpoints to compliance in regulatory aspects. We are looking forward to exploring other Cloudera solutions and services that can give us an edge in our cloud endeavors" says Susan Hwee, Head, Group Technology and Operations, UOB.

Searching For AI Commentary

Data is at the root of all things AI. Structuring unstructured disparate data is a big opportunity for FI's as they harness AI data management capabilities.

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<https://video.cloudera.com/detail/video/6172698359001/uob-transforms-banking-with-big-data-and-ai>

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North America

Central Insurance Expands AI Usage - Relationship w/ Shift

AI Category Name

Insurance

AI Feature

Insurance Claims Processing

AI Technology

GenAI

Machine Learning (ML) Algorithms

Large Language Models

Central Insurance uses Shift's AI-powered solutions to improve fraud detection and subrogation processes. The Claims Fraud Detection solution helps identify suspicious claims, while the Subrogation Detection solution identifies claims where a third party may be responsible for payment. This dual approach enhances the accuracy and efficiency of the claims process. Customers Achieve 95% Document Analysis Accuracy and Greater than 90% in Subrogation Liability Assessment from Shift Solutions. "Not all claims are the responsibility of the policyholder making the claim; however, it's not always easy to make that determination," explained Paul Edwards, Vice President of Claims at Central. "Doing so has long been a manual and time-consuming process. Central is turning to innovative solutions like Shift Subrogation Detection to better understand what's happening in the claims process and ensure the parties truly responsible for a loss are held accountable."

Searching For AI Commentary

Claims processing is made way cooler with AI :-)) This is an area where big efficiency gains can be realized once implemented.

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<https://www.prnewswire.com/news-releases/central-insurance-expands-relationship-with-shift-technology-301865111.html>

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Rocket Mortgage Introduces AI-Driven Rocket Logic to Streamline Homebuying Process - Closes 2.5x Faster Than Industry

AI Category Name

Lending Underwriting

AI Feature

Mortgage Loan Processing

AI Technology

Deep Learning

Large Language Models

GenAI

Rocket Mortgage today unveiled Rocket Logic – the company’s patented artificial intelligence (AI) driven technology platform designed to make homeownership simpler and quicker. Rocket Logic uses deep learning algorithms to process and analyze vast amounts of data, including over 10 petabytes of proprietary data and 50 million annual call transcripts. This AI system automates document processing, identifies pertinent information, and reduces the need for manual intervention. For example, in February 2024, Rocket Logic automatically identified nearly 70% of 1.5 million documents received, saving 5,000 hours of manual work. Of the 4.3 million data points extracted from documents including W-2s and bank statements, nearly 90% were automatically processed, saving an additional 4,000 hours of manual work for team members. By leveraging data and advanced AI, they are streamlining the loan origination process from application to closing, helping clients home with speed and certainty,” said Josh Zook, Chief Technology Officer for Rocket Mortgage. “We are constantly enhancing this system with new AI capabilities to make our mortgage bankers and partners significantly more efficient while also getting our clients to the closing table faster.” Rocket Logic’s automation has reduce the number of times a team member interacts with a loan by 25% year-over-year which helped shave days off the time it takes clients to close on a home purchase, decreasing turn times by 25% from August 2022 to February 2024. These efficiencies are key in helping Rocket close loans nearly 2.5 times faster than the industry average.

Searching For AI Commentary

Rocket uses AI in a clever way with a bottom line impact of improving efficiency around loan processing - 2.5x faster than their competitors. AI brings about sustainable competitive differentiation.

Start Internet Research - Original Story Link

<https://www.rocketcompanies.com/press-release/rocket-companies-introduces-rocket-logic-ai-platform-to-make-homeownership-faster-and-easier/>

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Mr. Cooper Launches Pyro - Improving the home-buyer experience w/ AI

AI Category Name

Lending Underwriting

AI Feature

Mortgage Loan Processing

AI Technology

Machine Learning (ML) Algorithms

GenAI

Large Language Models

As one of the largest home loan servicers in the country, Mr. Cooper has been helping people with homeownership since 1994. Mr. Cooper has been leveraging AI to transform its mortgage services and enhance the overall customer experience. Regarding Document Processing Efficiency, there has been significant reduction in the time required to process mortgage documents, with Pyro automating a large portion of the workflow. Average throughput of 2,200 pages per min attained. Within a year of launch, Pyro processed more than 932 million pages of mortgage documents, including a backlog of documents that would have taken 4.5 years to process manually. Our ML model processes more than 2,200 pages per minute and classifies documents into predetermined categories with more than 90% accuracy, so customer service agents have accurate and real-time information when they speak to customers.

Searching For AI Commentary

Pyro hits the market. Interesting name given it's a home loan service provider. AI again shows how it shines with large amounts of data and in this case mortgage app pages...

Start Internet Research - Original Story Link

<https://cloud.google.com/blog/products/ai-machine-learning/mr-cooper-improving-home-buyer-experience-ai-ml>

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Newrez Supercharges Homeownership Experience using AI in Collaboration w/ Microsoft©

AI Category Name

AI General

AI Feature

Mortgage Loan Processing

AI Technology

GenAI

Large Language Models

Machine Learning (ML) Algorithms

Newrez LLC ("Newrez"), a leading national mortgage lending and servicing organization, has announced a groundbreaking partnership with Microsoft© leveraging cutting-edge artificial intelligence (AI) to deliver a best-in-class mortgage and homeownership experience for its customers. The collaboration kicked off in Q4 2023 with a roadmap that includes generative and predictive AI initiatives for customer engagement, operational efficiencies, and real-time customer feedback analysis. Leveraging the power of Microsoft Azure OpenAI© Service unlocks exciting possibilities, including: Reimagining originations and servicing: AI can analyze customer data and preferences to recommend suitable products, ensuring customers make informed decisions. 24/7 customer support: AI-powered chatbots and virtual assistants can provide instant assistance to customers anytime, anywhere. Proactive risk mitigation: AI can identify potential issues early on and suggest preventive measures, helping customers avoid financial difficulties. "AI will help us reimagine how we serve our customers and run our business. We have access to a tremendous amount of data regarding customer behavior, products, and markets – we have only begun to scratch the surface on the applications of this technology to fundamentally change the mortgage customer journey. The projects in this initiative empower our customers to engage us at any time and place while allowing Newrez to operate more effectively and efficiently," said Kedar Sathe, Chief Information Officer at Newrez.

Searching For AI Commentary

Mortgage AI is a hot area, especially now with mortgage activity picking back up... Good example of how to use underlying tools ie Microsoft tech, to build out a capability and put apps in production.

Start Internet Research - Original Story Link

<https://www.newrez.com/press-news/newrez-supercharges-homeownership-experience-using-ai-in-collaboration-with-microsoft/>

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Turkey

Europe

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İşbank Releases AI Platform to Deploy Mobile Banking Virtual Assistant, Maxi, in Turkish

AI Category Name

Conversational Banking (Bots)

AI Feature

Chatbot - Customer Service

AI Technology

GenAI

Large Language Models

Natural Language Processing (NLP)

İşbank wanted to create a robust virtual assistant in Turkish, with the ability to support multi-turn use cases like bill payment and money transfer. İşbank struggled to find a vendor that could accommodate the Turkish language and also provide a platform that gave them the freedom to build complex use cases with contextual awareness. İşbank leveraged the Clinc AI Platform to conduct a rapid cycle of designing, building, and deploying conversational AI. Using Clinc's technology, Maxi was trained to understand and respond both in written and spoken format in Turkish. Powered by advanced natural language processing, machine learning, and deep neural networks, Clinc's AI is able to comprehend, recall, and respond to unstructured, everyday human speech. After only 6 months of building and 2 months of roll-out, the Turkish virtual assistant was deployed to all 8.2 million İşbank mobile app users. The assistant, Maxi, supports basic transactions like bill payment and money transfer, as well as complex personal financial management (PFM) queries like spending advice and more with enriched visuals. 5% monthly user growth. 2.5MM active users, 9.8 transactions per user. 9.8 interactions annually. \$44 million in bot transactions annually.

Searching For AI Commentary

A Turkish language bot, very cool. Wonder how Cyrillic characters impact bots??? Way to go İşbank...

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<https://clinc.com/maxi/>

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At Raymond James - Here's how AI is Helping Financial Advisors Manage Portfolios

AI Category Name

Wealth - Financial Management

AI Feature

Wealth Advisor Tools

AI Technology

GenAI

Large Language Models

Machine Learning (ML) Algorithms

The Opportunities AI system helps advisors manage their client relationships more effectively by providing timely insights and recommendations. For example, it can alert advisors to important client milestones, suggest personalized actions, and highlight potential investment opportunities or risks. This system is designed to promote stronger client relationships and overall practice growth by maximizing advisors' valuable time. The significant benefits of integrating the Opportunities AI system into Raymond James's operations include making the advisory process more efficient and client centric. "When advisors get up every morning, they have a thing called 'Opportunities' and it talks about what's happening in portfolios," CEO Paul Riley explained. "[AI will] be continued to be used, and it's very very helpful to the advisor," Reilly maintained. "It's helpful to us in terms of support to see things that are going on, or supervision or compliance, so it'll be become a bigger and bigger part of the industry, but it's already here." Across the company, too, some documents and support processes are all handled with AI, Reilly said, which helps the firm save costs and provide better services.

Searching For AI Commentary

Ray James... Love the AI use case. Advisors need this type of virtual assistant to leverage opportunities. And sounds like RJ is using AI throughout the org. Great stuff.

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<https://www.businessinsider.nl/heres-how-artificial-intelligence-is-helping-financial-advisors-manage-portfolios-at-raymond-james/>

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Morgan Stanley Wealth Management Announces Game-Changing Addition to Suite of GenAI Tools

AI Category Name

Wealth - Financial Management

AI Feature

Wealth Advisor Tools

AI Technology

GenAI

Machine Learning (ML) Algorithms

Large Language Models

The new AI @ Morgan Stanley Debrief is an OpenAI-powered tool that, with client consent, generates notes on a Financial Advisors' behalf in client meetings and surfaces action items. After the meeting, it summarizes key points, creates an email for an Advisor to edit and send at their discretion, and saves a note into Salesforce. Efficiency Gains: Financial advisors reported significant time savings, allowing them to focus more on client engagement and decision-making. Positive Feedback: Advisors praised the AI tools for enhancing productivity and improving client interactions. "We are thrilled to add yet another groundbreaking tool to our FA toolkit—further enhancing our industry-leading¹ Advisor platform," said Vince Lumia, Head of Morgan Stanley Wealth Management Client Segments. "AI @ Morgan Stanley Debrief drives immense efficiency in an Advisors' day-to-day, allowing more time to spend on meaningful engagement with their clients. Because at the end of the day, the Financial Advisor's service, advice, and relationships with clients—the human touch—remains fundamental."

Searching For AI Commentary

Employee automation is a big deal and this is a great example. A GenAI tool for employees day to day tasks... Great stuff, too bad its proprietary...

Start Internet Research - Original Story Link

<https://www.morganstanley.com/press-releases/ai-at-morgan-stanley-debrief-launch>

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Patriot Federal Credit Union Live w/ AI-driven Credit Underwriting Platform

AI Category Name

Lending Underwriting

AI Feature

Loan Processing & Underwriting

AI Technology

GenAI

Machine Learning (ML) Algorithms

Founded on the principles of community service and financial empowerment, Patriot Federal Credit Union has its origins deeply rooted in the cooperative banking movement. Established in 1965. Patriot Federal Credit Union has implemented Scienaptic's AI-based underwriting platform and is now live."At Patriot Federal Credit Union, we are committed to helping our members pursue their dreams and achieve their financial goals," said Tricia Wareham, Senior Vice President of Consumer Lending at Patriot. "Scienaptic's AI technology is helping us automate and streamline our lending processes, enabling us to deliver personalized credit offers, increase approvals, enhance credit access and experience for our members. The incorporation of AI in our credit decisions is a significant milestone in our journey and is empowering us to offer the best to our members for years to come."

Searching For AI Commentary

Patriot strikes with AI driven lending and automating the underwriting process. Great to see CU's hitting their stride with AI apps in production.

Start Internet Research - Original Story Link

<https://www.businesswire.com/news/home/20240923879429/en>

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Turkey - NO CUSTOMER



USA

North America

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NICE Actimize Launches AI-Powered Fraud Investigations Solution to Mitigate Losses and Maximize Efficiencies

AI Category Name

Compliance

AI Feature

FinCrime Compliance

AI Technology

Machine Learning (ML) Algorithms

GenAI

NICE Actimize, a NICE business (Nasdaq: NICE), today announced the availability of the market’s first AI-powered Fraud Investigations solution that facilitates end-to-end fraud management capabilities from detection to investigations. Explicitly designed to enable fraud investigations post detection, the new solution helps financial institutions save both time and money with its automated workflow and robust fraud-specific case management capabilities. Advanced Generative AI embedded in the solution also provides automation that help financial institutions quickly address customer concerns and consistently meet regulatory timelines. “Fighting fraud and financial crime doesn't just stop at the moment of detection. Fraud investigation results and decisions provide critical insights that can stop future fraudulent transactions,” said Craig Costigan, CEO, NICE Actimize. "By redefining efficiency and reducing costs for a financial institution, NICE Actimize's Fraud Investigation solution also fosters customer trust and loyalty through its seamless claims resolution process.”

Searching For AI Commentary

Turkey, nothing else to say except bring us a customer case study :-). NICE should know better!!! And is it the first in this area as they claim? SFAI has other current AI case studies in this area of fraud monitoring... Verdict is out, once a customer is live we will be able to tell more...

Start Internet Research - Original Story Link

<https://www.businesswire.com/news/home/20240924451508/en>

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