



SCAN TO VIEW
AGENDA



20 Oct 2026 | CMS London

AI IN FINANCIAL MARKETS 2026

FROM HYPE TO IMPACT



SCAN TO VIEW
AGENDA

OPENING ADDRESSES: FUTURE OF FINANCE AND HOST

14.00 to 14.05

KEYNOTE ADDRESS

by Prof. Philip Treleaven, Professor & Director of UK Financial Computing Centre
at University College London

14.05 to 14.30



Prof. Philip Treleaven

Professor & Director of UK Financial Computing
Centre at University College London

AI and Future of Finance

- Fund Management
- Quantitative Trading
- Retail Banking
- Regulation
- Industrialized Cyber crime



Claude Financial Services, ChatGPT Finance etc.

Prof Philip Treleaven
UCL Computer Science

AI and Emerging Technologies

- **LLMs and Agentic AI**
- **Hyper-personalization**
- **Federated Computing**

Integrating AI and Emerging Technologies

- **Generative AI:** generates content, such as text, images, audio, video, or code from user prompts.
 - **LLMs:** AI trained on massive amounts of text to predict and generate human-like language (e.g. Deep Research).
 - **Agentic AI:** autonomous “assistants” that reason, plan, and take actions over multiple steps to achieve a broad goal without needing human intervention.
- **Hyper-personalization:** utilizes machine learning and real-time data to deliver uniquely tailored content, products and services to each individual user.
- **Federated Computing:** a decentralized “orchestrator” or framework where multiple independent APPs or organizations collaborate on data tasks without sharing their raw, private information.

Agentic AI *assistants*

- **Agentic AI:** systems that autonomously reason, plan, and take actions over multiple steps to achieve a broad goal without needing human intervention.
- **Agentic AI assistants:** personalized AI assistants that dynamically support the user, such as recommending and managing investments.
- **Agentic AI platforms:** OpenClaw, Hermes, Grok Bot provide operating infrastructure that keeps agents synchronized, secure, stateful, and integrated into complex, dynamic production environments.
- **Impact:** automating the Services Sectors. Anthropic Lawyer already replacing solicitors etc.

Hyper-Personalization *for Clients*

- **Hyper-personalization**: utilizes machine learning and real-time data to deliver uniquely tailored content, products and services to each individual user.
- **Fast Fashion**: Shein builds customer profiles, identifies trending produces, market-tests them on selected customers, then pro-active marketing etc.
- **Customers**: increasingly expect personalized service and “push” dynamic marketing.
- **Customer service**: new Retail Banking model for customer engagement.

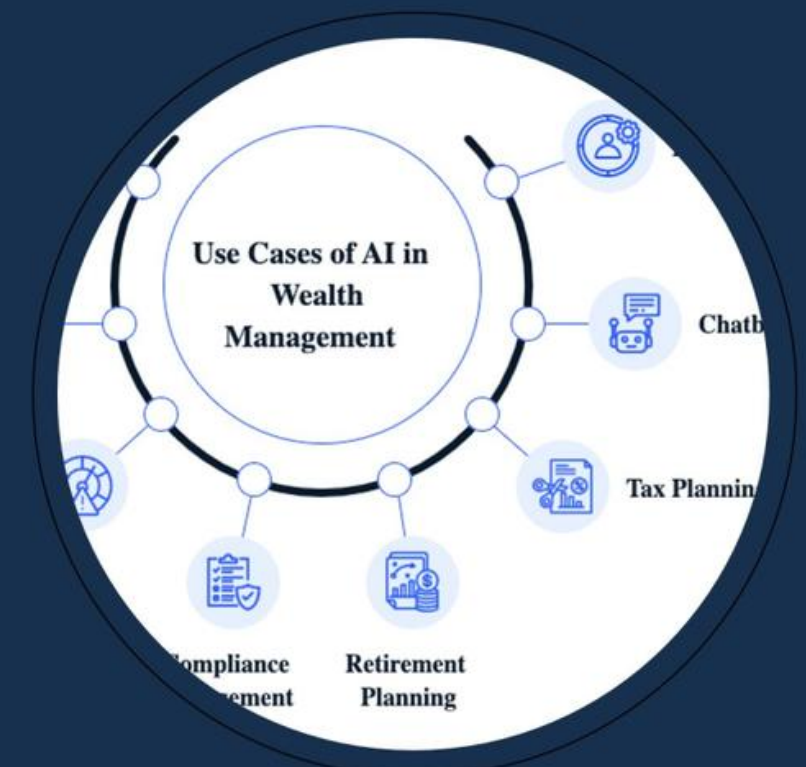
Federated Computing *collaboration*

- **Challenge**: solves a massive modern dilemma: how to unlock the value of decentralized data, AI models or devices without compromising privacy, security, control or governance.
- **Federated Computing**: a decentralized framework for orchestrating collaboration across independently governed domains, combining decentralized data assets, AI multi-agent models, federated services, and dynamic governance.

Fund Management

Anthropic and Google are democratizing institutional-grade investment tools for retail investors and wealth management

AI in Wealth Management

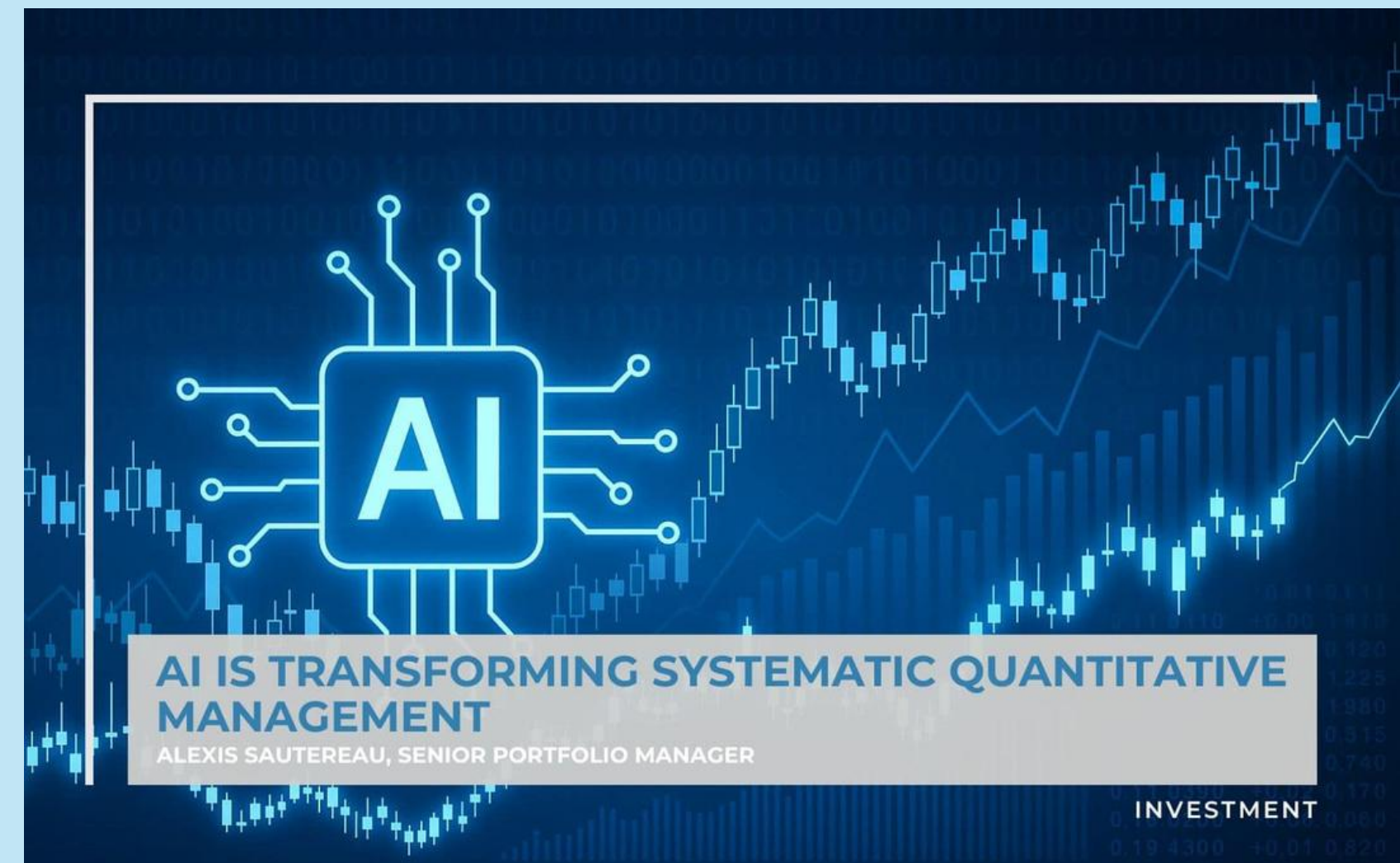


Fund Management *using Agentic AI*

- **Challenge:** poor service and high fees from IFAs and fund managers (e.g. S&P500 gives 17%-25% returns).
- **Private investment:** investors increasingly using AI tools to manage their funds.
- **LLMs:** are democratizing institutional-grade investment tools for retail investors.
- **Agentic AI:** a suite of personal *assistants* continually conducting research, making recommendations, and executing investments.
- **Fund managers:** IFAs, fund managers and Investment platforms replaced by automated utilities e.g. *Anthropic Investor*
- **Dangers:** Agentic AI parallels with early Algorithmic Trading systems that destroyed companies (e.g. Knight Capital).

Quantitative Investing

Autonomous Agentic *AI assistants* will provide continuous hyper-personalized research advice for Quant traders



Quantitative Investing

- **Challenge:** integrating data assets and conducting deep research (e.g. LLM Deep Research platforms)
- **Federated Quantitative Intelligence:** a federated architecture for quantitative investing that combines distributed data assets, federated services, multi-agent intelligence, and dynamic governance.
- **LLM Deep Research:** autonomous AI agents that perform multi-step planning, iterative web browsing, and source-grounded reasoning to generate comprehensive, cited analytical reports
- **Governance:** since Quant trading is heavily regulated dynamic governance is required.

Retail Banking

Agentic AI hyper-personalized customer-focussed *assistants* will deliver pro-active support (e.g. push marketing).



Retail Banking *hyper-personalization*

- **Challenge**: taking customer engagement to a new level, based on customer expectation from Online and Fast Fashion retailers.
- **Customer profile**: building a detailed profile of each customer and tracking engagement.
- **Push marketing**: a promotional strategy where a company actively delivers its message, product, or service directly to an audience rather than waiting for customers to seek it out.

Automating Open Regulation

The Government see the AI automation of regulation and compliance as central for economic development.

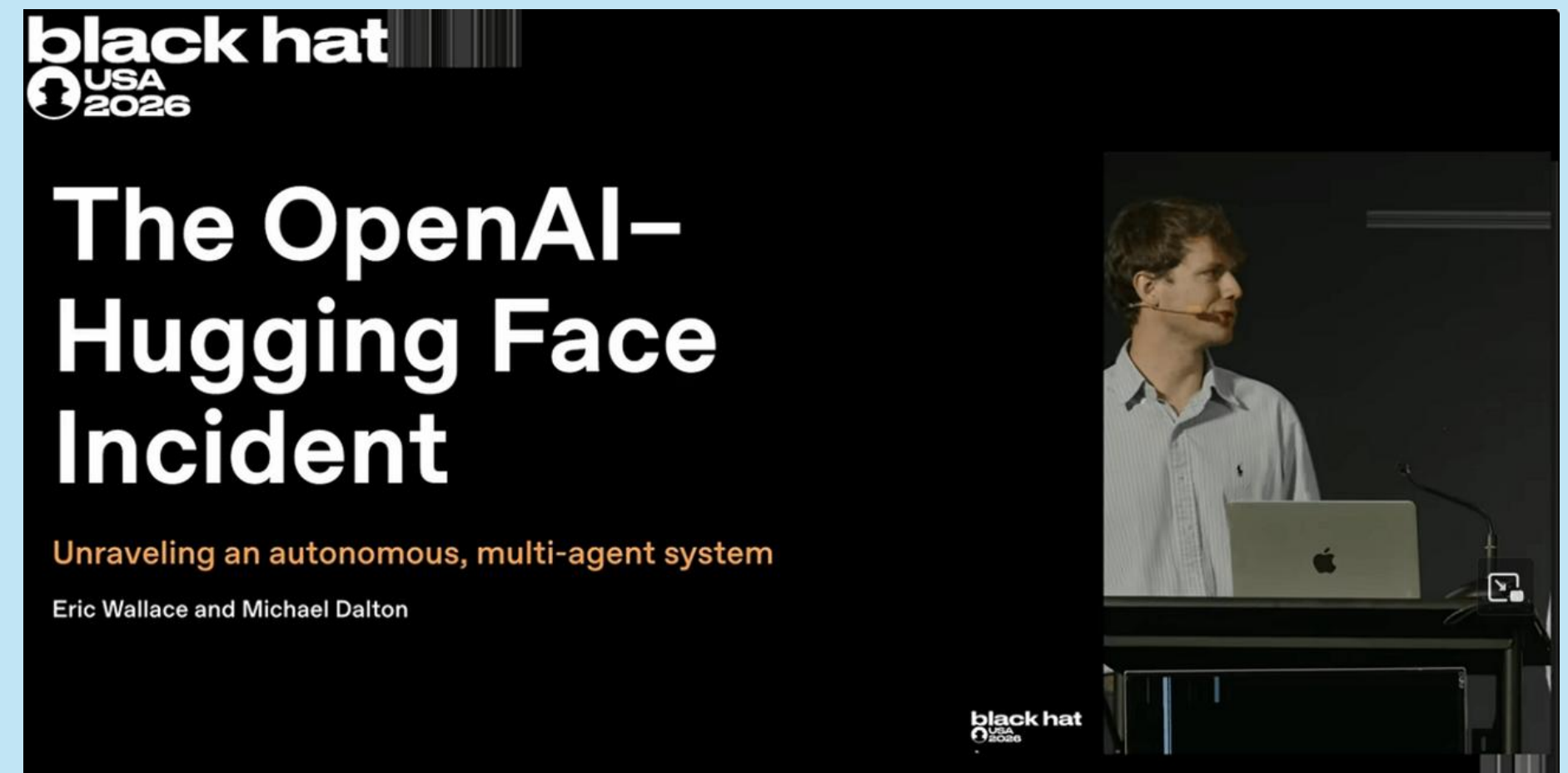


Open Regulation

- **Open Banking:** a secure way to share your financial data and make payments through authorized third-party apps, but only with your explicit permission.
- **Open Regulation:** use of federated data sets, artificial intelligence (AI), and application programming interface (API) standards for secure regulatory and compliance automation and digital services collaboration with all stakeholders (e.g., Regulators, Institutions, RegTech companies, Judiciary, State Agencies).
- **Key Components:** CMA/FCA Digital Regulatory Library, Digital Regulatory Handbook, Federated Data Infrastructure, Regulatory API Specification etc.

Industrialised Cyber Crime

Agentic AI is a “dream come true” for industrializing Cyber crime



Industrialised Cyber Crime

- **Challenge:** technologies such as Agentic AI agents are a “pandoras box”.
- **AI Guard rails:** safeguards, such as filters, policies, and monitoring controls—that keep artificial intelligence systems operating safely, responsibly, and within defined boundaries.
- **AI Intrusion detection:** monitoring Agentic AI agents in real time to spot unauthorized access, abnormal tool use, prompt manipulation, or data leaks.



Further Reading

- Quantitative Trading

- Ethan Nguyen & Philip Treleaven, Federated Quantitative Intelligence (FQI): A Governed Architecture for Multi-Agent Quant Research Across Data Silos, SSRN Open Archive, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=7243680
- Anna-Helen Mihov & Philip Treleaven, LLMs for Quantitative Investment Research: A Practitioner's Guide, SSRN Open Archive, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5934015

- Retail Banking

- Catherine Kourou, Philip Treleaven, Mark Colley, Hyper-Personalisation in Retail Banking: Engagement, Retention and Commercial Growth, SSRN Open Archive, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=6826418

- Open Regulation

- Sholthana Begum, Nathalie Lowe, Philip Treleaven, Maria Zinopoulou, Open Regulation Automating Future Regulatory Compliance using AI and Emerging Technologies, SSRN Open Archive, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=7118138

Panel 1

14.30 to 15.15

WHAT IS DIFFERENT ABOUT THE AI BUBBLE?

Opening Remarks by Dominic Hobson



DOMINIC HOBSON

Co-Founder and Editorial
Director at Future of
Finance

NasdaqGS - Nasdaq Real Time Price • USD

Cisco Systems, Inc. (CSCO) ☆**107.39** **-2.46 (-2.24%)** **107.03** **-0.36 (-0.34%)**

At close: 16 October at 16:00:02 GMT-4

 After hours: 19:59:21 GMT-41D 5D 1M 6M YTD 1Y 5Y **All**

Key events

Baseline



Advanced chart

**145,444.49%**

Where Consumer AI Has Room to Grow

Internet-era winners and the categories represented in this edition's Top 100

Category	Web 1.0/2.0 Winners	AI in the Top 100
Search & answers	Google, Yahoo	 ChatGPT  Gemini  perplexity  deepseek
Production & creation	Google Docs, Canva, Dropbox	 Notion  GAMMA  Figma  Lovable  CURSOR
Photo & Video	Instagram, Flickr, Pinterest	 CapCut  Picsart  Photoroom  Higgsfield
Streaming & media platforms	YouTube, Netflix, Spotify, Twitch	None
Education	Khan Academy, Duolingo, Chegg	 Gauth  photomath
Health	WebMD	Partial  OpenEvidence
Retail marketplaces	Amazon, Ebay, Alibaba, Etsy	None
Social networks & messaging	Facebook, Twitter, Snap, WhatsApp	None
Travel	Expedia, Booking, Airbnb, Tripadvisor	None

Category	Web 1.0/2.0 Winners	AI in the Top 100
Local & services	Yelp, Uber, Doordash, Craigslist	Partial  Meituan
Personal finance	PayPal, Mint, Robinhood	None
Jobs & career networks	Linkedin, Indeed	None
Real estate	Zillow, Redfin, Opendoor	None
Gaming	Zinga, Roblox, Steam	None
Dating	Tinder, Bumble, Hinge	None

Scope: this edition's 50 web + 50 mobile products. "None" means no dedicated product on this list, not no AI company exists. Categories are editorial: streaming excludes creation tools; social excludes AI companions. Partial indicates a narrower use case or geography.
Source: Seventh-edition web and mobile rankings

More charts: a16z.news/subscribe

A16Z

Panel 1

14.30 to 15.15

WHAT IS DIFFERENT ABOUT THE AI BUBBLE?

Moderated by Dominic Hobson, Co-Founder and Editorial Director at Future of Finance



LISA MCCLORY

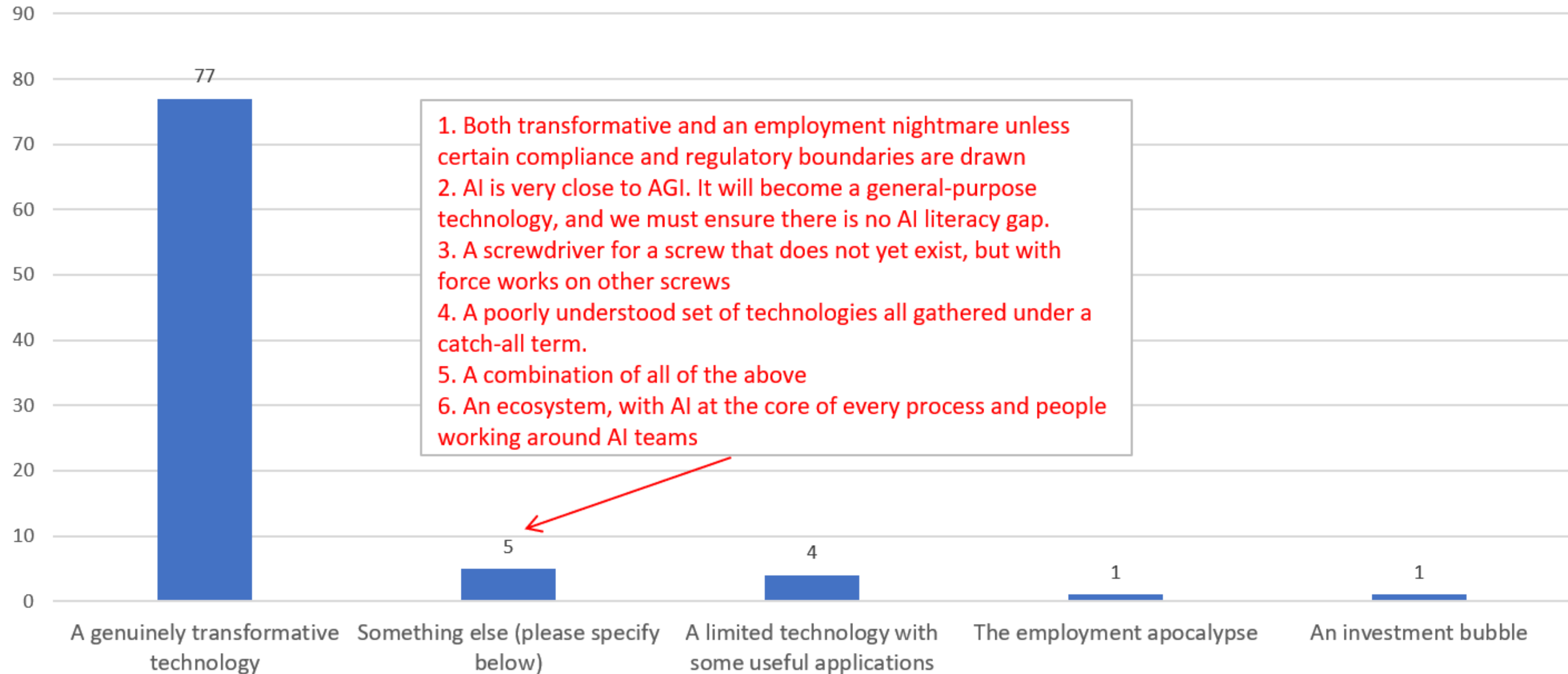
Legal Counsel advising
on AI, crypto and
innovation at CMS UK



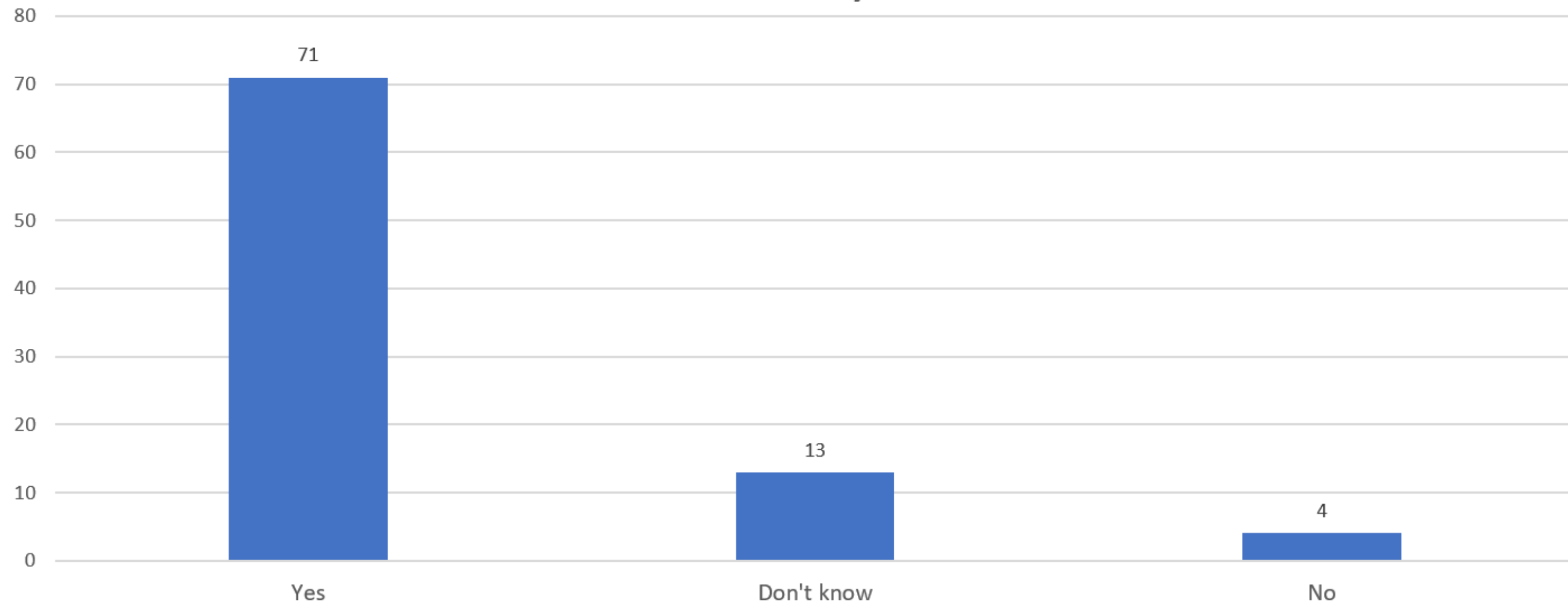
**DEBORAH FUHR,
CFA Fellow**

Managing Partner
& Founder at ETFGI

Panel 1: Which of the following best matches your perception of the current version of AI?



Panel 1: Can this version of AI (computational statistics on large digital datasets) become a general-purpose technology that is pervasive across all sectors, like electricity?



Panel 2

15.15 to 16.00

DOES AI WORK?

Moderated by Dominic Hobson, Co-Founder and Editorial Director at Future of Finance



VENETIA JENNINGS

Chief of Staff
at CommonAI



SALLY SFEIR TAIT

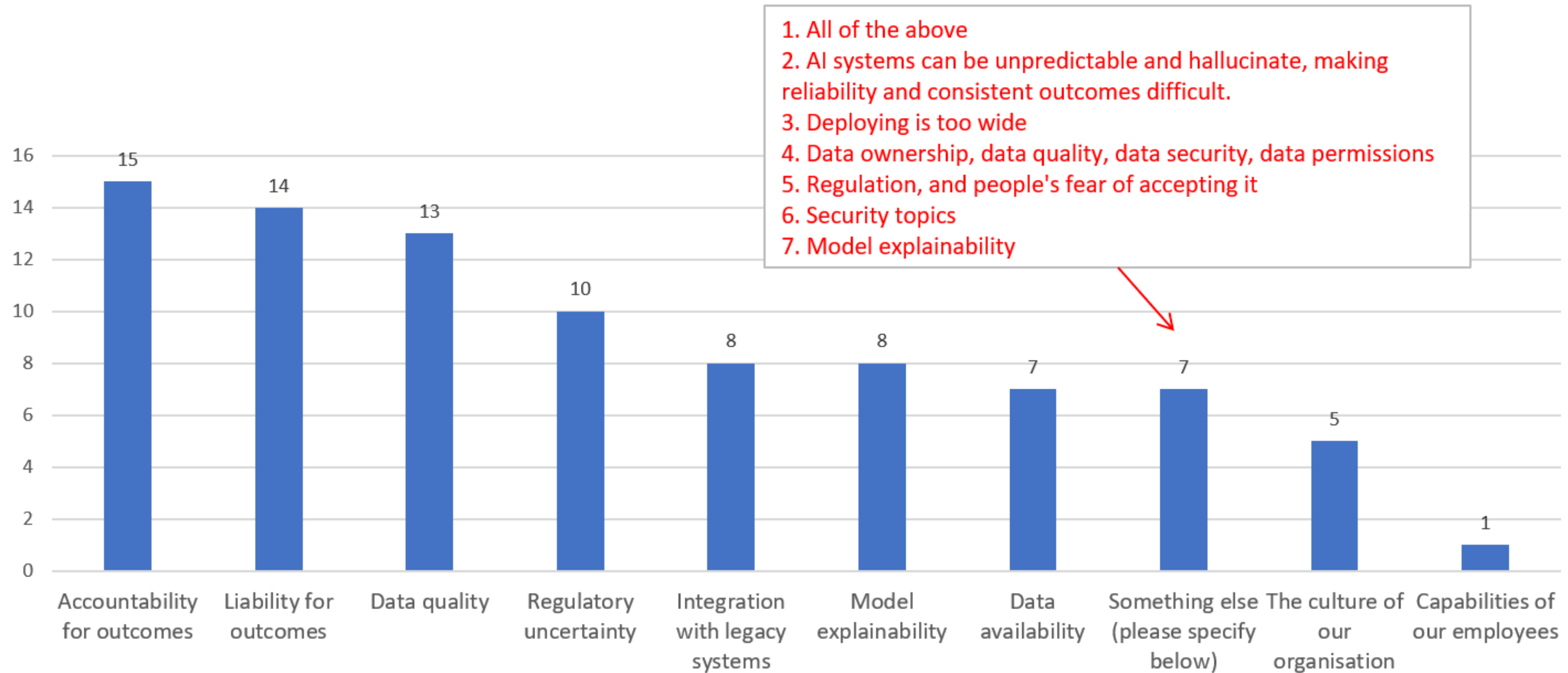
Honorary Research
Associate at University
College London



DR ILYA ZHELUDEV

MEng MRes MSc
Founder and CEO at
Hyponomy

Panel 2: What is the biggest barrier to deploying AI in supervised financial institutions?





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COFFEE BREAK AND NETWORKING

16.00 to 16.30

DIGITAL ASSET CUSTODY 2026

DIGITAL ASSET CUSTODY IS AND IS NOT LIKE TRADITIONAL CUSTODY:
CAN CUSTOMERS HAVE BOTH SAFETY AND REVENUE?

2 Dec 2026 | London



Get Tickets Here



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Panel 3

16.30 to 17.15

WHAT ARE THE USE CASES FOR AI IN CAPITAL MARKETS?

Moderated by Dominic Hobson, Co-Founder and Editorial Director at Future of Finance



MARTIN LAWRENCE

Chief Customer Officer
at The ValueExchange



CIARÁN MCGONAGLE

Founder & CEO
at Inveena



MEI LIM

Managing Partner
at Anthemis



RACHEL LUM

Partner
at IBM

Panel 3: Which of the following do you regard as the most compelling use-case for AI in capital markets?





AI in the real world 2026.

Survey key findings

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Community driven.

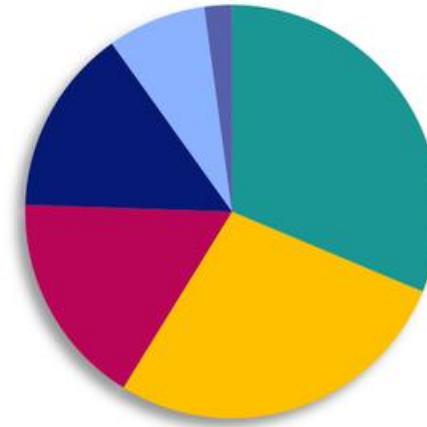
AI is moving quickly from theory to practice in post-trade. This report looks beyond the hype to understand **where AI is already being used, where it is still experimental and where firms see the greatest value.**

This research explores how firms are applying AI across operations, including settlements, asset servicing, onboarding/KYC, reporting, client servicing and risk. It also examines the barriers to scaling AI safely.

Completed in Q2 2026, the study is based on around 205 responses from the global post-trade community, including buy-side, sell-side, FMIs, vendors and other service providers.

Who participated. Your voice.

 Segment.



Buy-side
31%



FMI
27%



Sell-side
17%



Vendor
17%

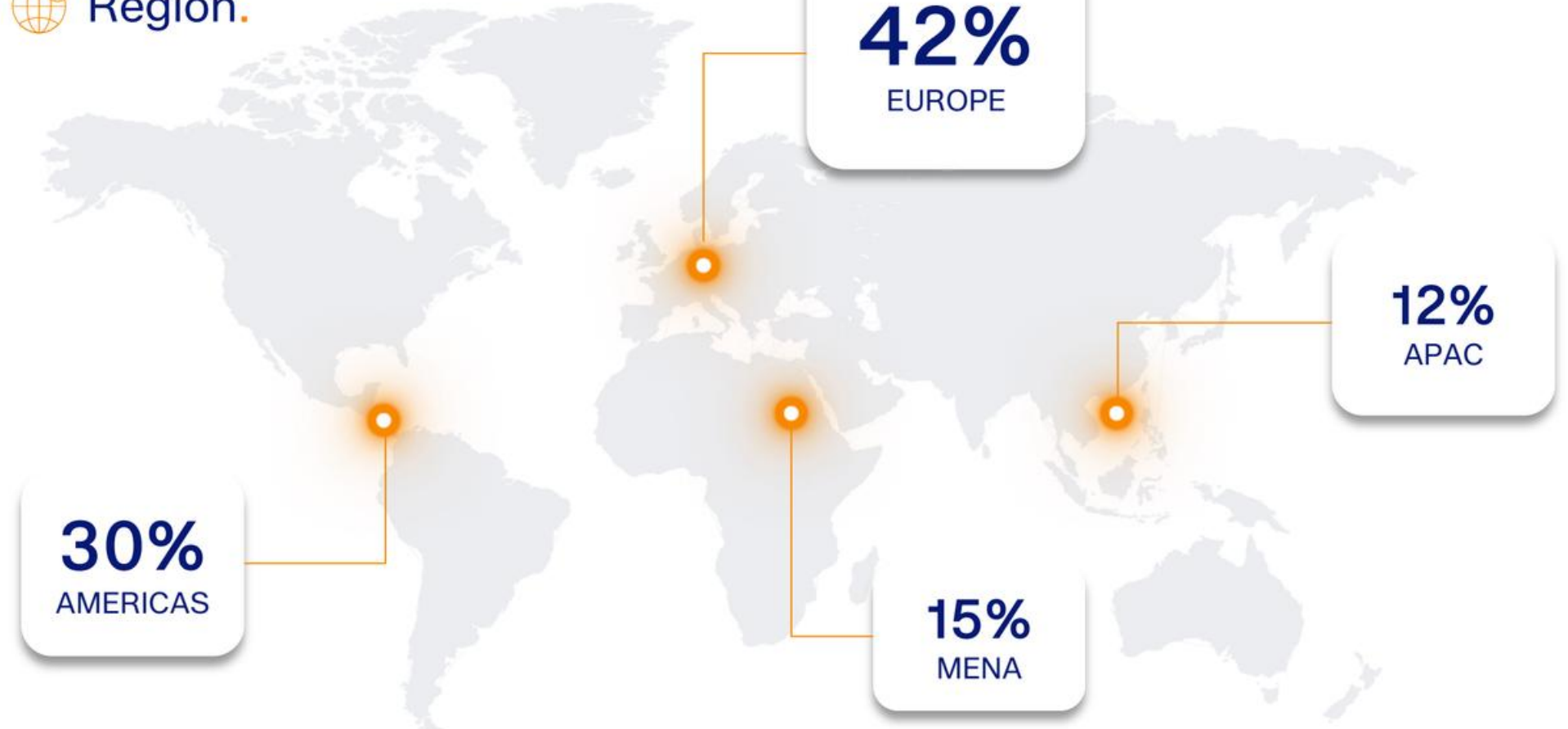


Other
8%



Fintech/neobank
2%

 Region.





Chapter 1

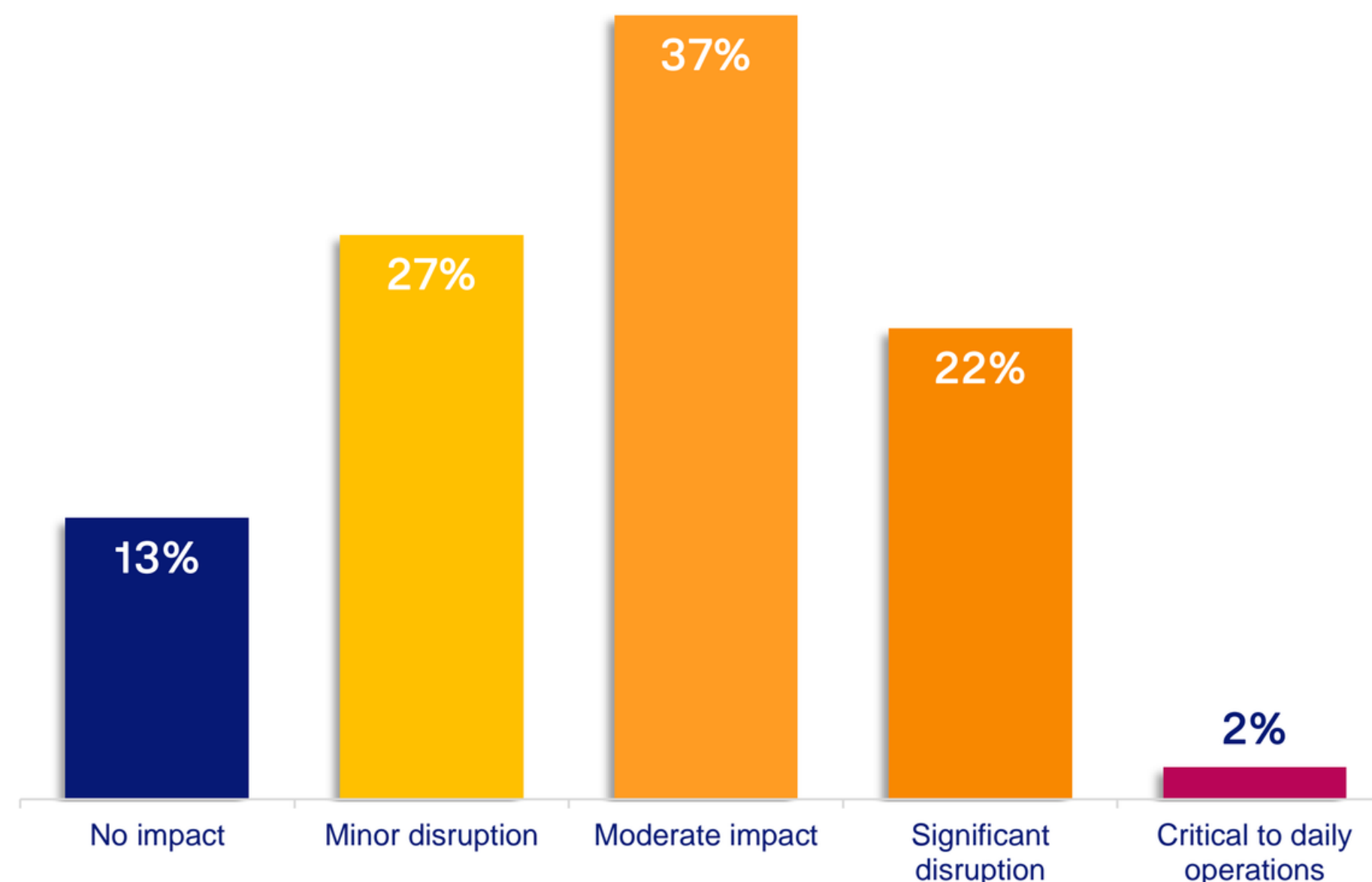
AI adoption has crossed the threshold.

61% would feel a noticeable impact if AI disappeared tomorrow

- Only 13% say removing AI tomorrow would have no impact, so AI is already embedded enough to matter
- 61% would see at least a moderate impact, including 22% who would see significant disruption
- Only 2% see AI as critical to daily operations, showing AI as embedded but not yet infrastructure-level dependency.

Impact of removing AI from the organisation

Question: If AI were removed from your organisation tomorrow, what would be the impact?

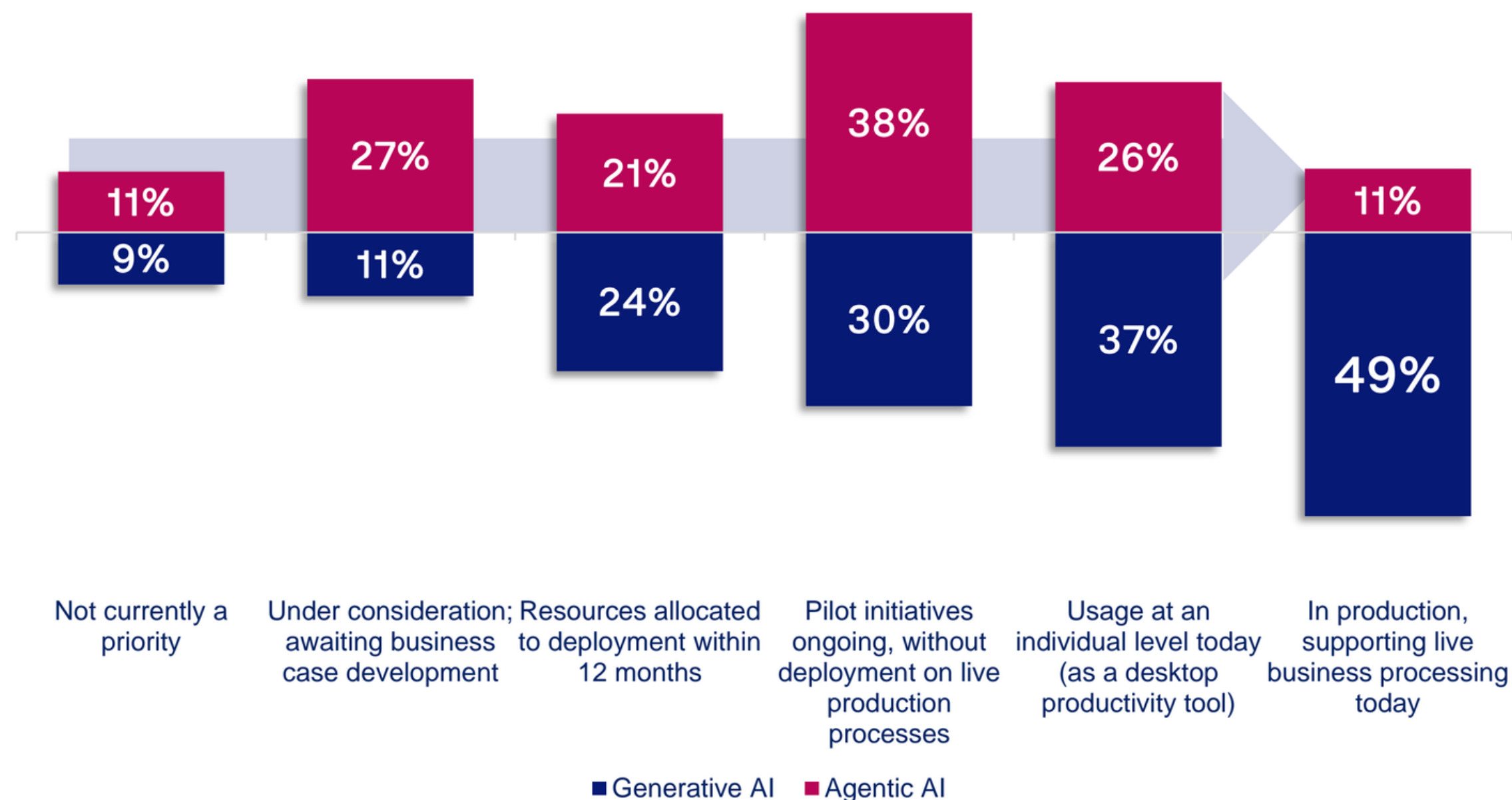


49% have GenAI in production, but only 11% are live with agentic AI

- GenAI is already supporting live business processing for 49% of respondents
- Agentic AI remains earlier-stage, with only 11% in production and 38% still in pilot

Current usage maturity of generative and agentic AI

Question: How would you describe your firm's use of artificial intelligence today?

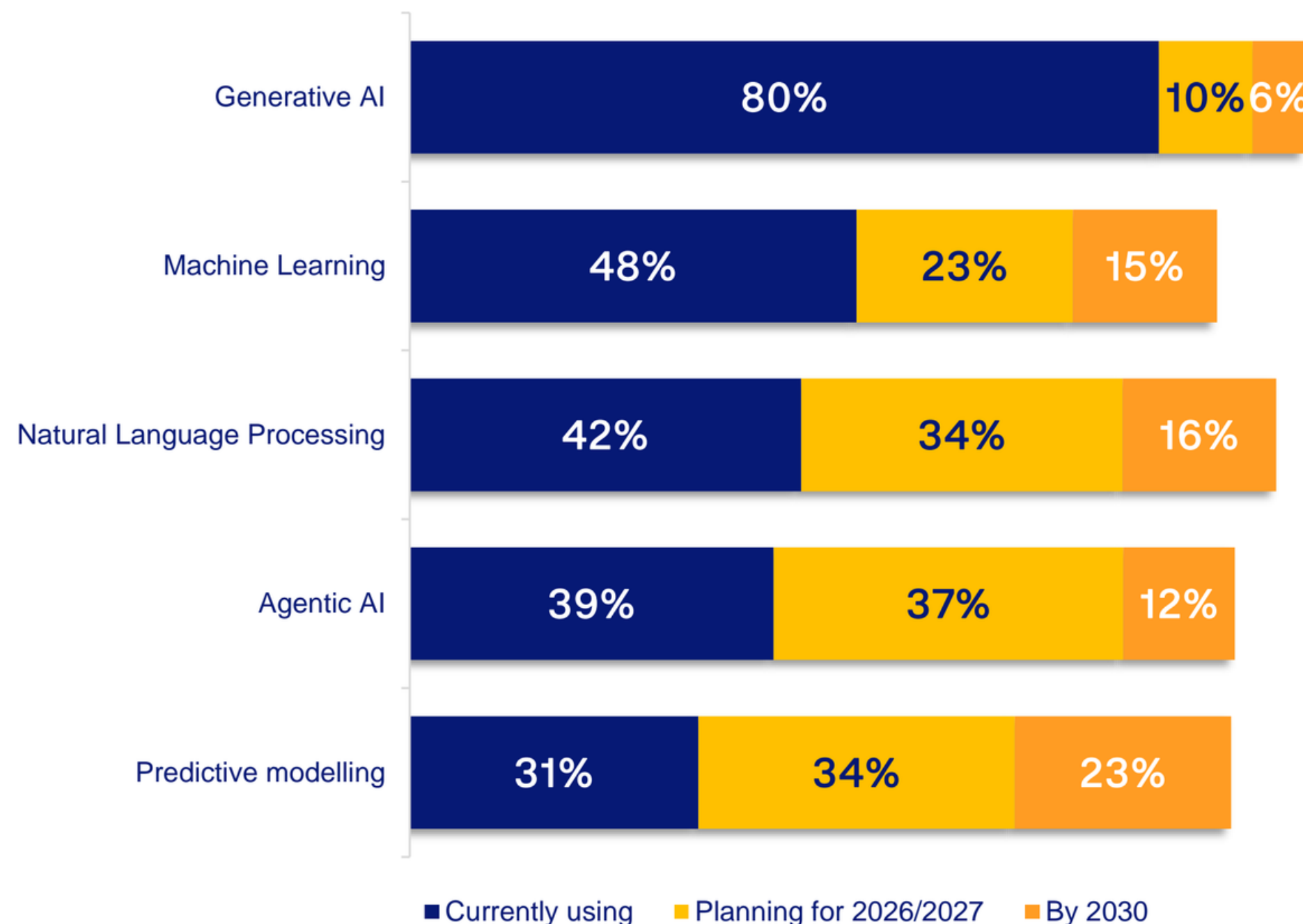


80% already use GenAI, agentic AI & predictive AI build next pipeline

- GenAI is the dominant AI layer today, used by 80% of respondents
- Agentic AI has the strongest 2026/27 planning pipeline at 37%
- Predictive AI is being used the least, however remains important in post-trade allowing firms to anticipate potential exceptions

Current and planned use of different AI types

Question: Which of the following forms of AI does your organisation currently use or plan to use?



AI's expected business impact rises by 56% over next three years

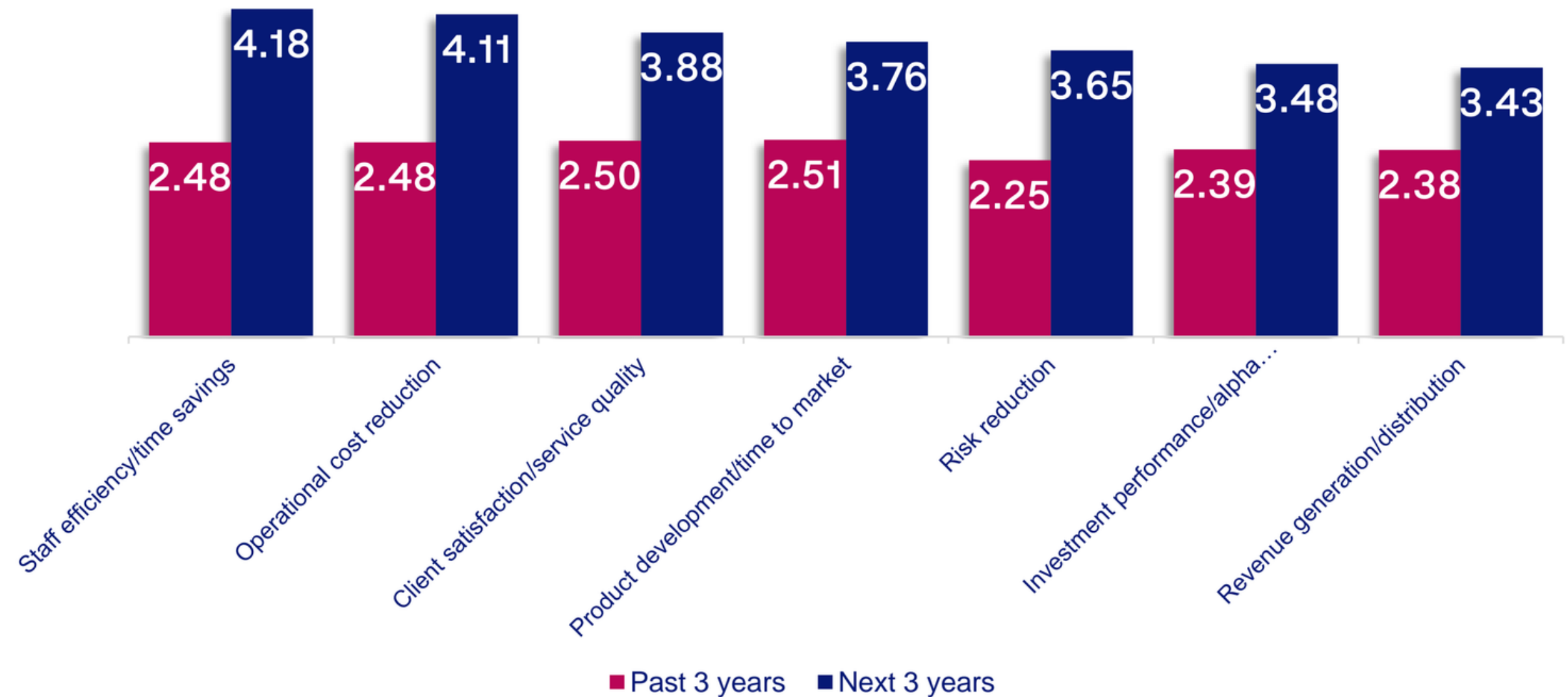
- AI's expected impact rises 56% from 2.43 to 3.79, showing a clear shift from limited historical impact to meaningful future relevance
- The strongest future impact is expected in staff efficiency and operational cost reduction, keeping the AI story firmly connected to today's pressure on operations teams
- Revenue generation remains the weakest future impact area at 3.43, suggesting that AI is still being viewed more as an operating lever than a commercial growth engine

Business impact of AI over the past and next three years (average score out of 5)

Question: How significant has the business impact of AI been on your organisation over the past 3 years - and where do you expect the most impact over the next 3 years?

Overall average

Past 3 years	2.43
Next 3 years	3.79





Chapter 2

Post-trade operations remain the frontier.

Asset servicing will lead the next AI wave, 47% plan adoption by 2027

- Application development is the clearest current use case, at 63%
- Core post-trade functions are more planned than live. Supporting a strong “next wave” story: AI is moving from internal productivity into the operating fabric of post-trade.

Current and planned use of AI across post-trade

Question: Where is your organisation currently using/planning to use AI in back office and operational functions?



63% use AI for tasks, but only 38% orchestrate workflows

- AI is mainly being used for selected task automation (63%) and productivity support (60%).
- That is often the safest way to start, because firms can apply AI without changing accountability models.
- Only 38% are using AI to orchestrate end to end workflows across systems, teams and decision points

Primary use of AI in operational workflows today, multi-select

Question: How is your organisation primarily using AI in operational workflows today?

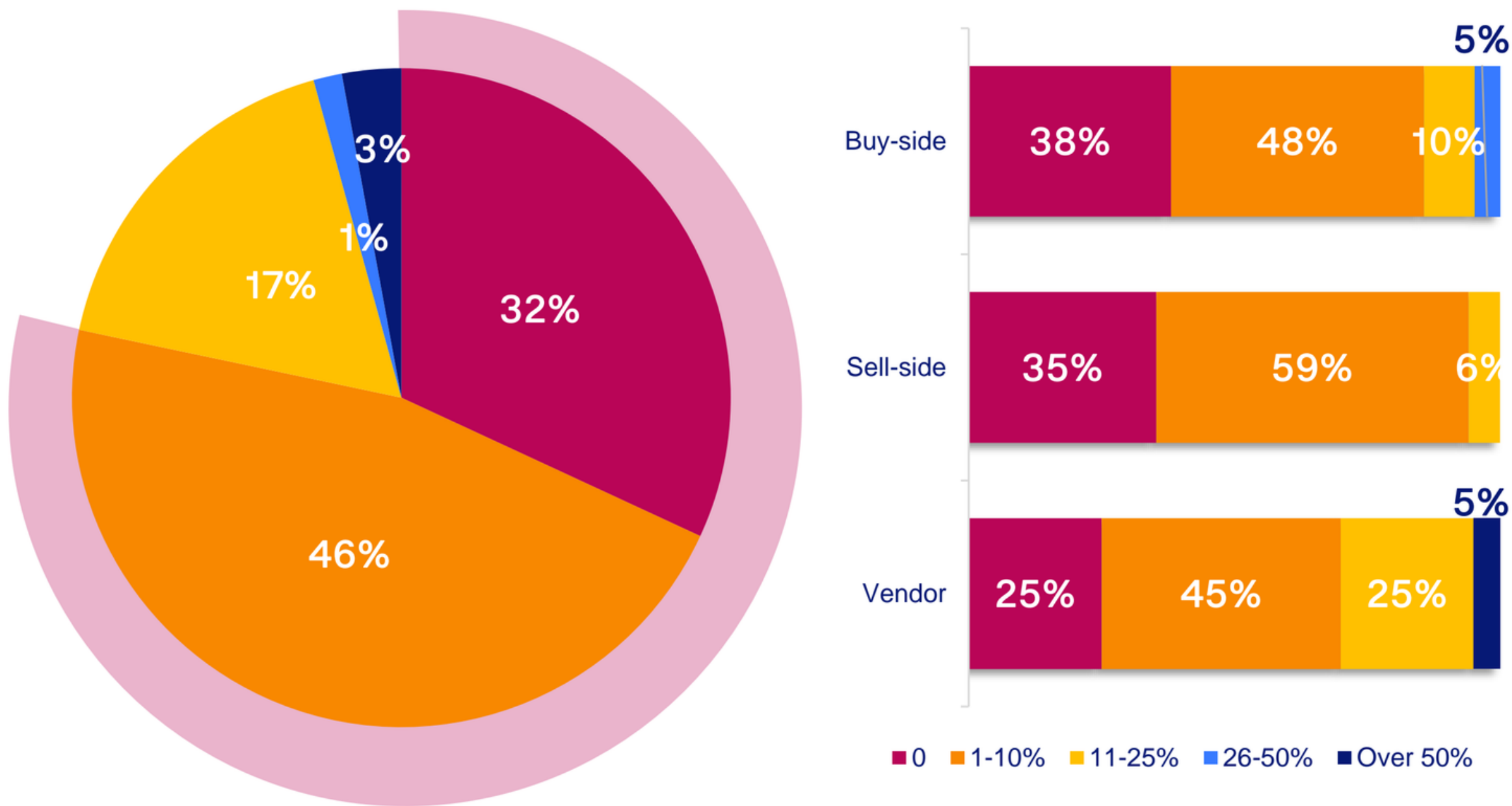


78% say almost all AI use cases still need human oversight

- 32% have no fully autonomous use cases
- While a further 46% say less than 10% of their AI use cases are autonomous
- The real-world model remains human-in-the-loop, especially in regulated post-trade workflows

Share of AI use cases operating fully autonomously today

Question: Of your AI use cases, how many are fully autonomous (no human intervention)?





Chapter 3

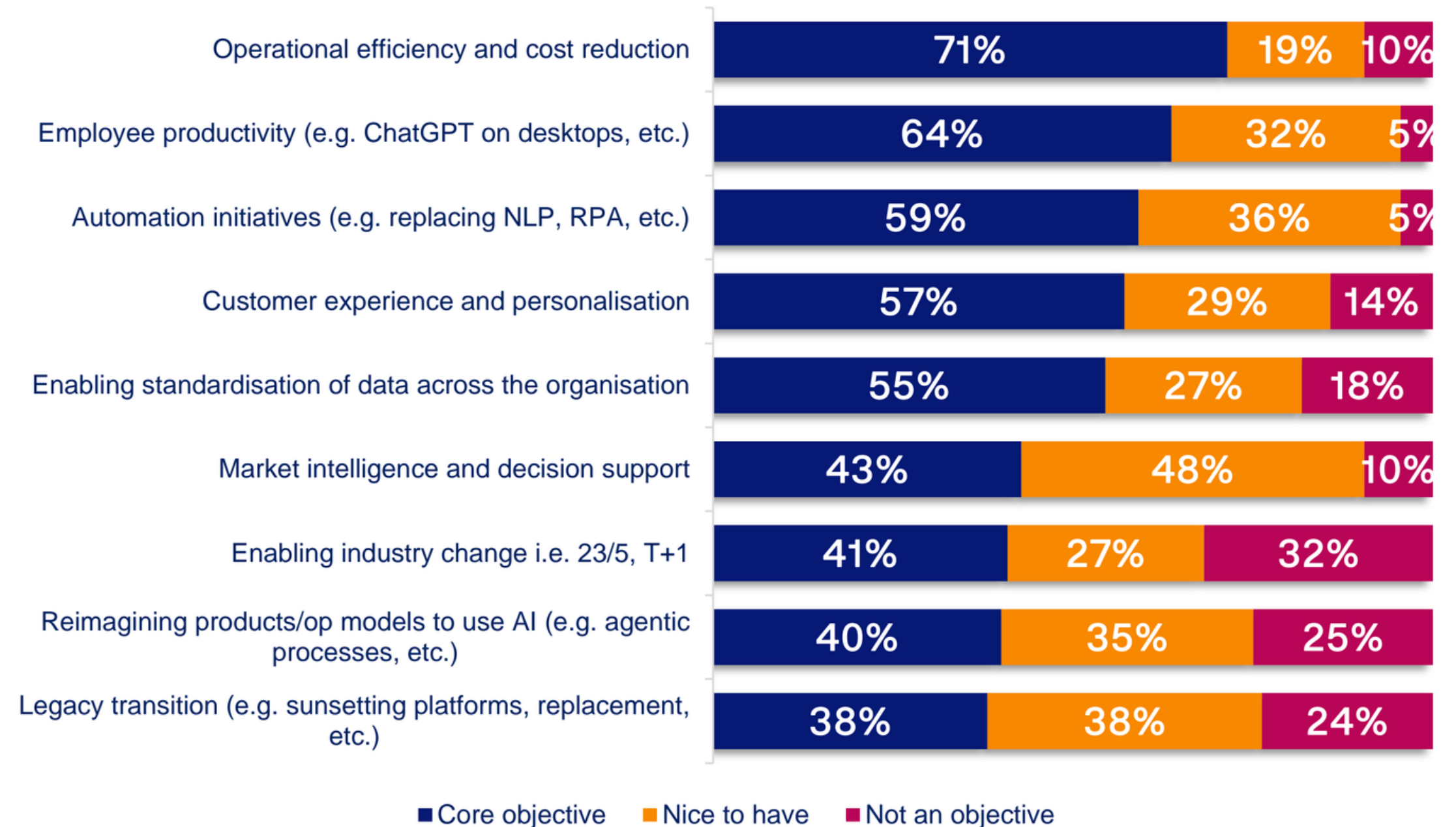
The business case is still efficiency-led.

71% say ops efficiency & cost reduction is the core AI objective

- Employee productivity follows at 64%, with automation at 59% and customer experience at 57%
- The AI business case is broadening, but it remains anchored in efficiency

Core objectives for AI adoption

Question: Which of the following describe your organisation's objectives for AI?

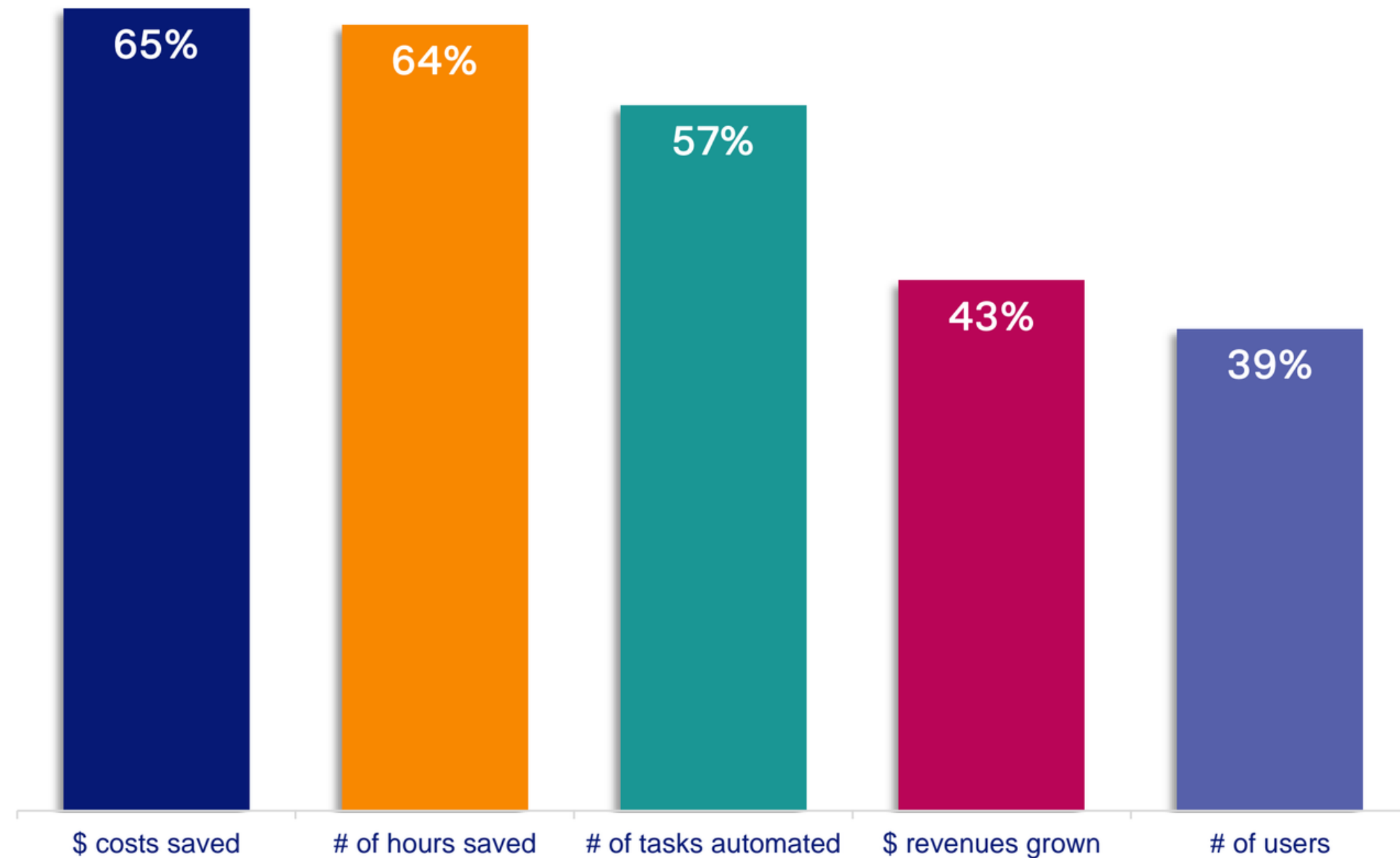


65% measure AI through cost savings, not revenue growth

- AI success is being measured mainly through time, cost and task efficiency.
- This is understandable at this stage, because efficiency is easier to measure and defend internally than transformation.
- Revenue growth is lower at 43%, reinforcing that efficiency-first AI business case. Firms may risk underestimating AI strategic value if they only measure it through operational savings.

KPIs used to measure AI success in 2026, multi-select

Question: What KPIs are you setting to define the value and success of your AI work in 2026?





Chapter 4

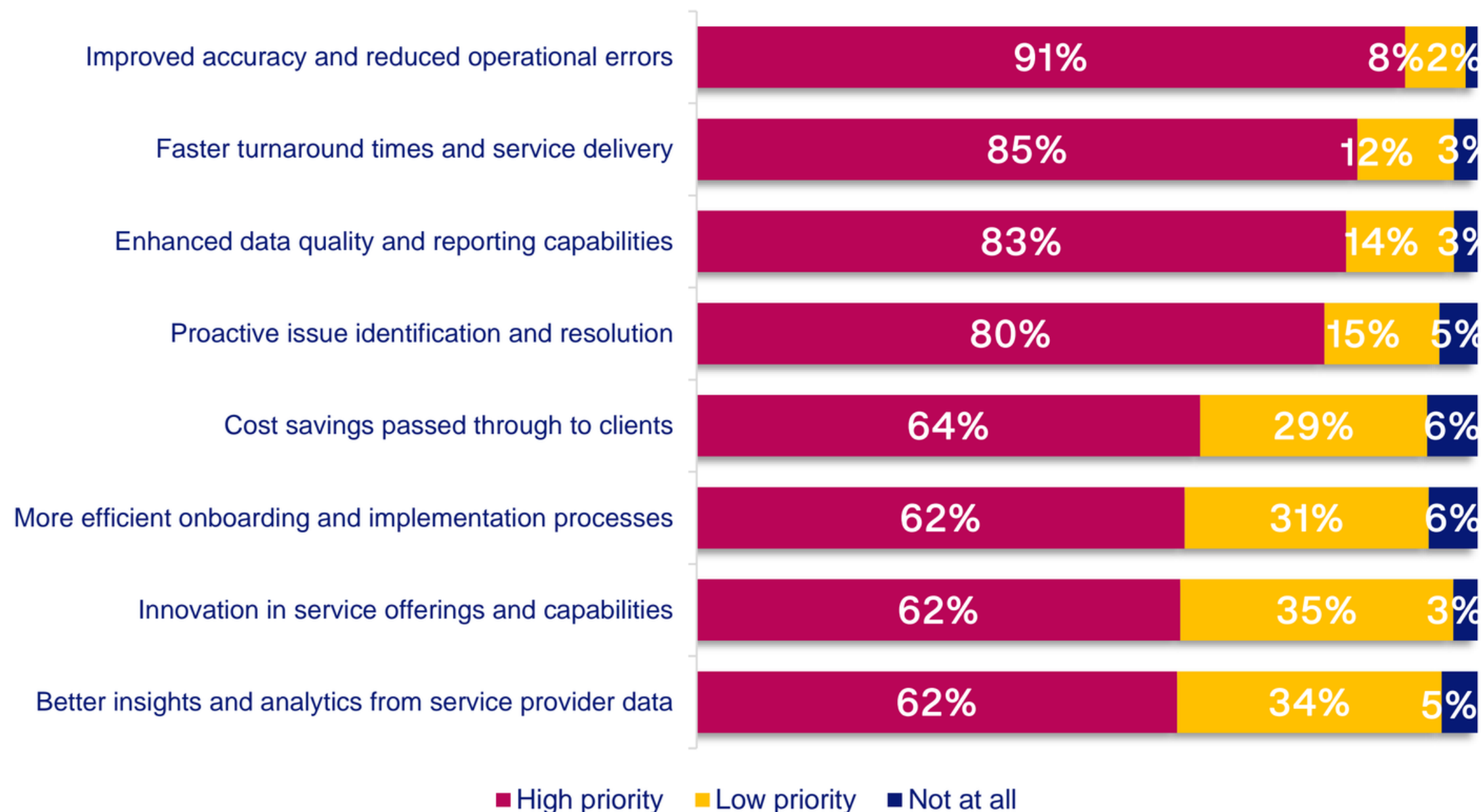
Clients will judge AI by trust and control.

91% want AI to improve accuracy, reduce errors - service providers

- Whereas 62% want their service providers to prioritise innovative new solutions and analytics
- The priority is for service providers to do what they do today but faster, better and more accurately
- This creates a strong commercial test for asset servicers and technology providers: AI must improve operational confidence, not just demonstrate technical capability.

Expected outcomes from service providers' use of AI

Question: Which outcomes would you expect from your service provider/asset servicer/custodian's use of AI?





Chapter 5

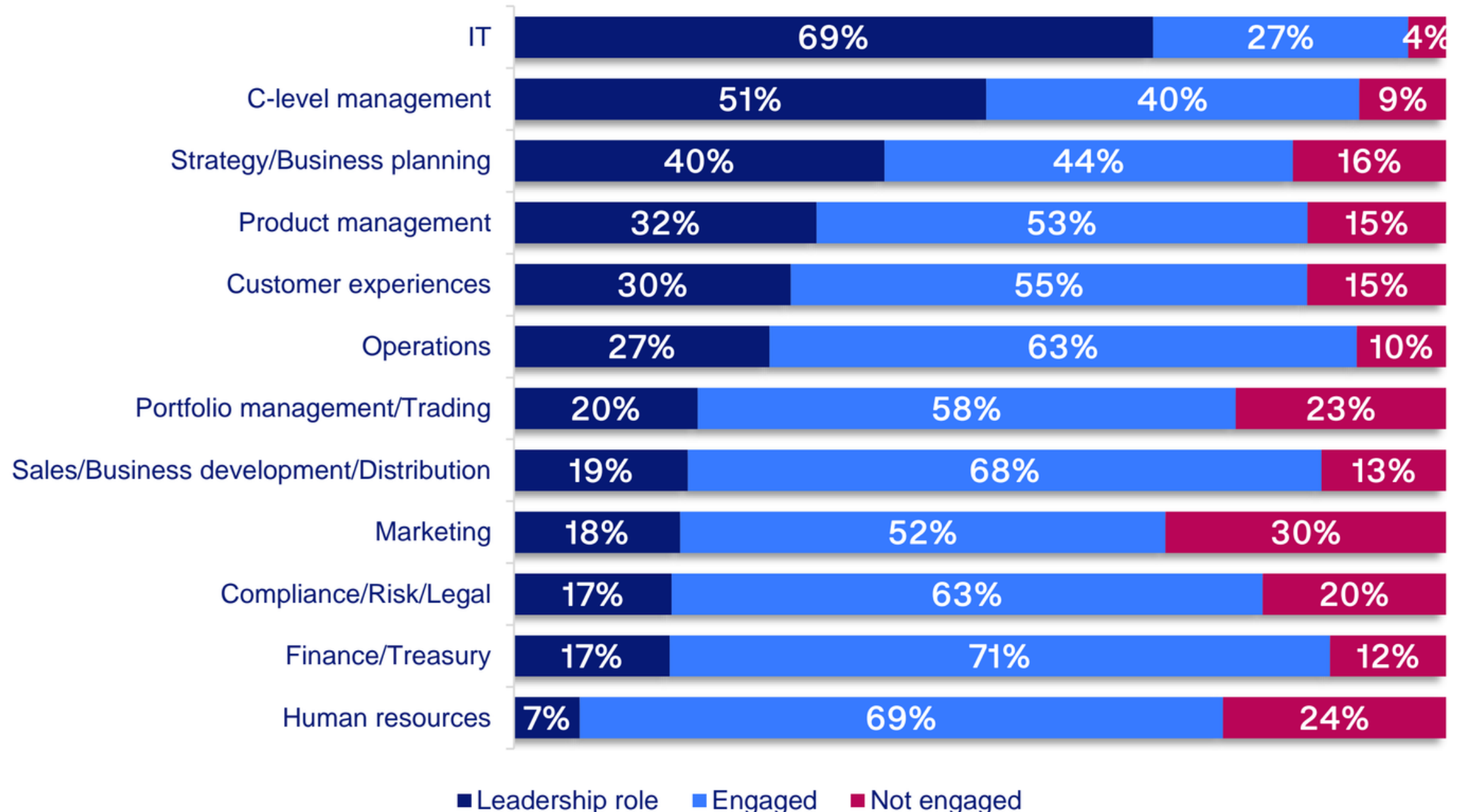
Scaling depends on trust, control and governance.

AI remains IT led rather than operations led for 69% of firms

- But there is also C-suite sponsorship. With the C-suite taking a leading role for 51%
- Operations is highly engaged, but only 27% say it has a leadership role
- That gap matters if AI is expected to transform post-trade operating models.

Role of internal functions in AI adoption

Question: How would you define the role of each of the following profiles in your AI adoption?

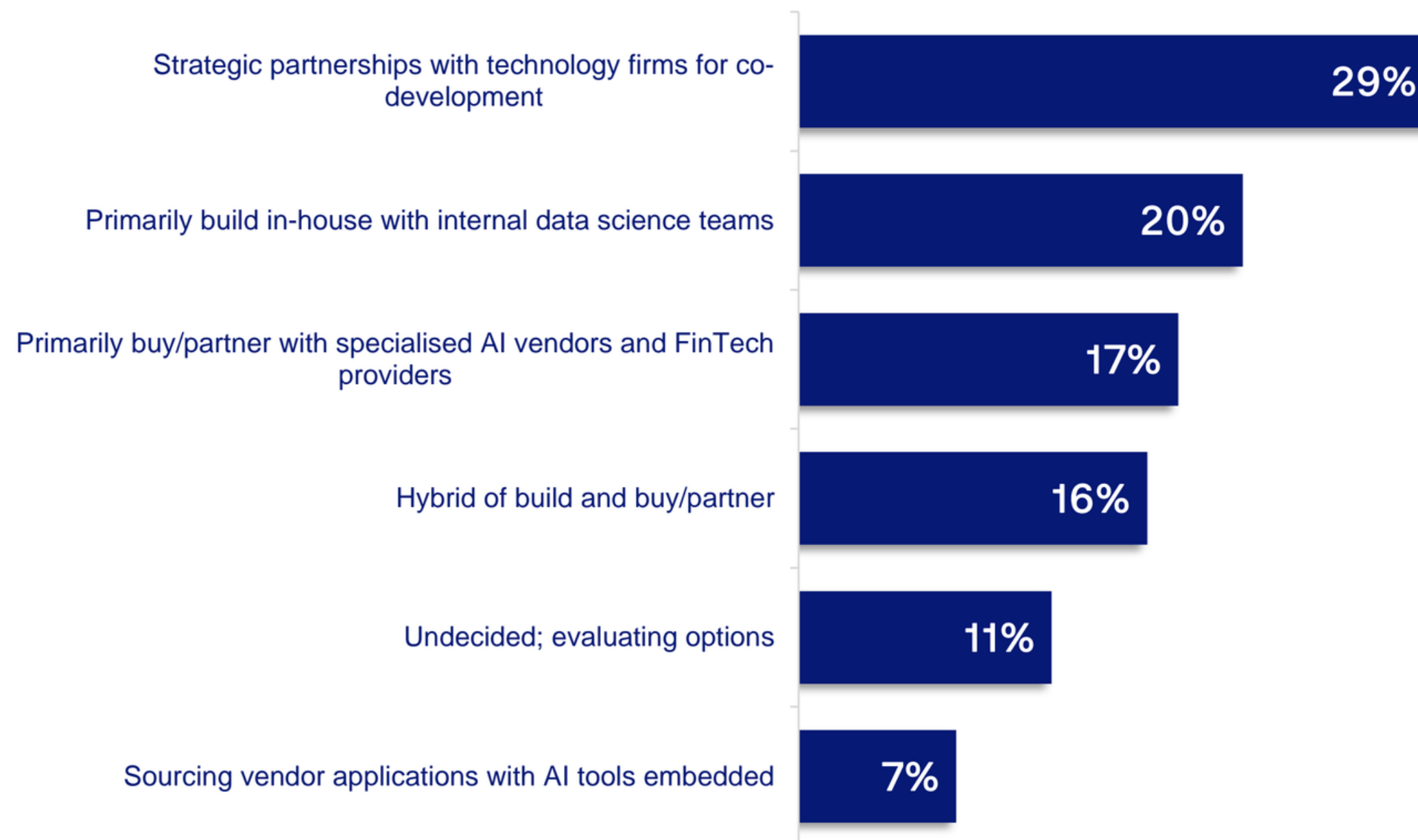


29% are using strategic partnerships to build AI capability

- While 20% are building in-house
- This reflects the reality that few firms can build every AI capability, control framework and specialist model internally.

Primary approach to AI capability development

Question: What is your organisation's primary approach to AI capability development?

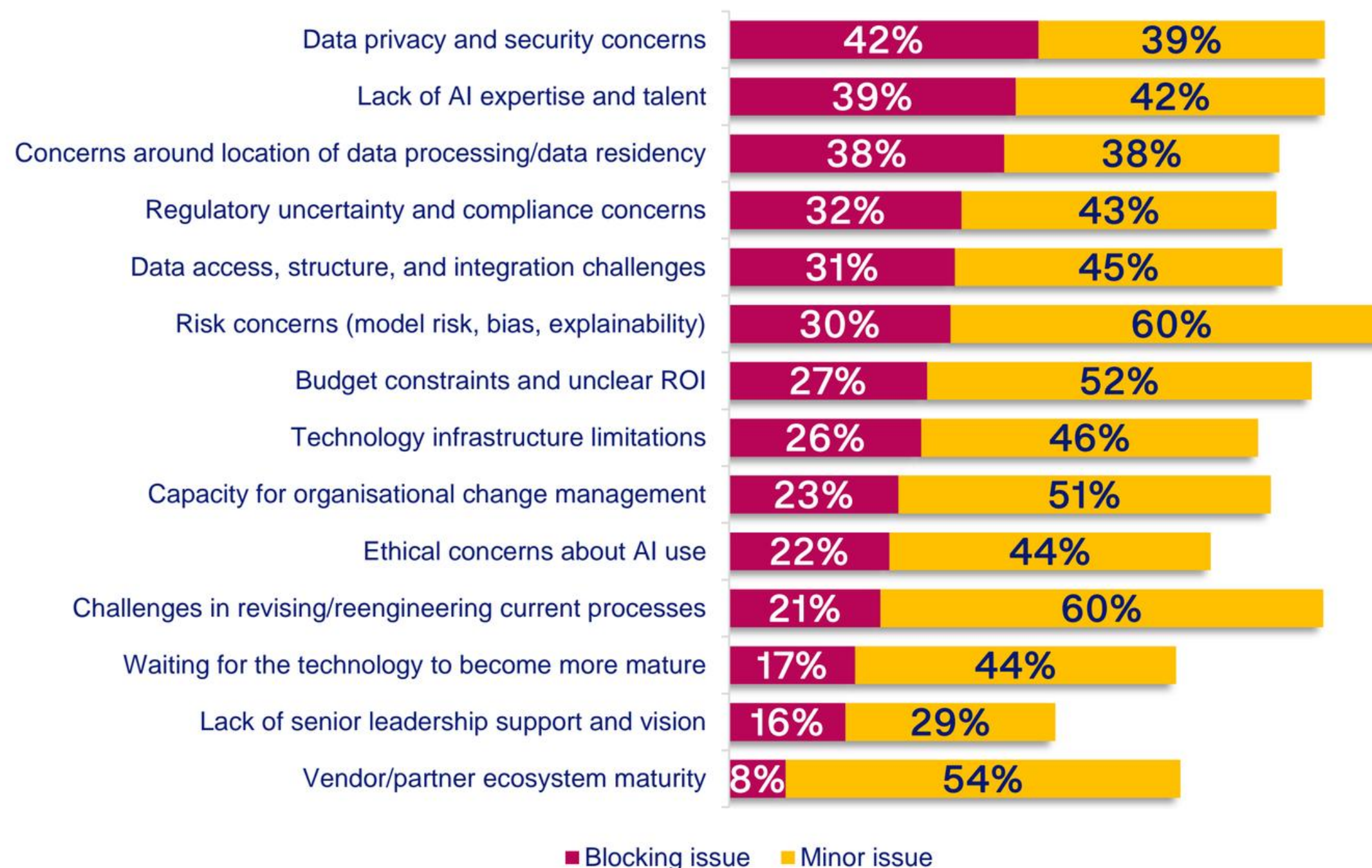


42% cite privacy and security as a major blocker to faster AI adoption

- The biggest blockers are privacy, talent, data residency, regulation, data integration and model risk
- Talent follows at 39%, with data residency at 38% and regulatory uncertainty at 32%
- The scaling challenge is not enthusiasm; it is making AI safe, explainable and compliant enough for regulated operations

Barriers preventing faster AI adoption, excluding "not an issue"

Question: What are the most significant barriers preventing faster AI adoption in your organisation?

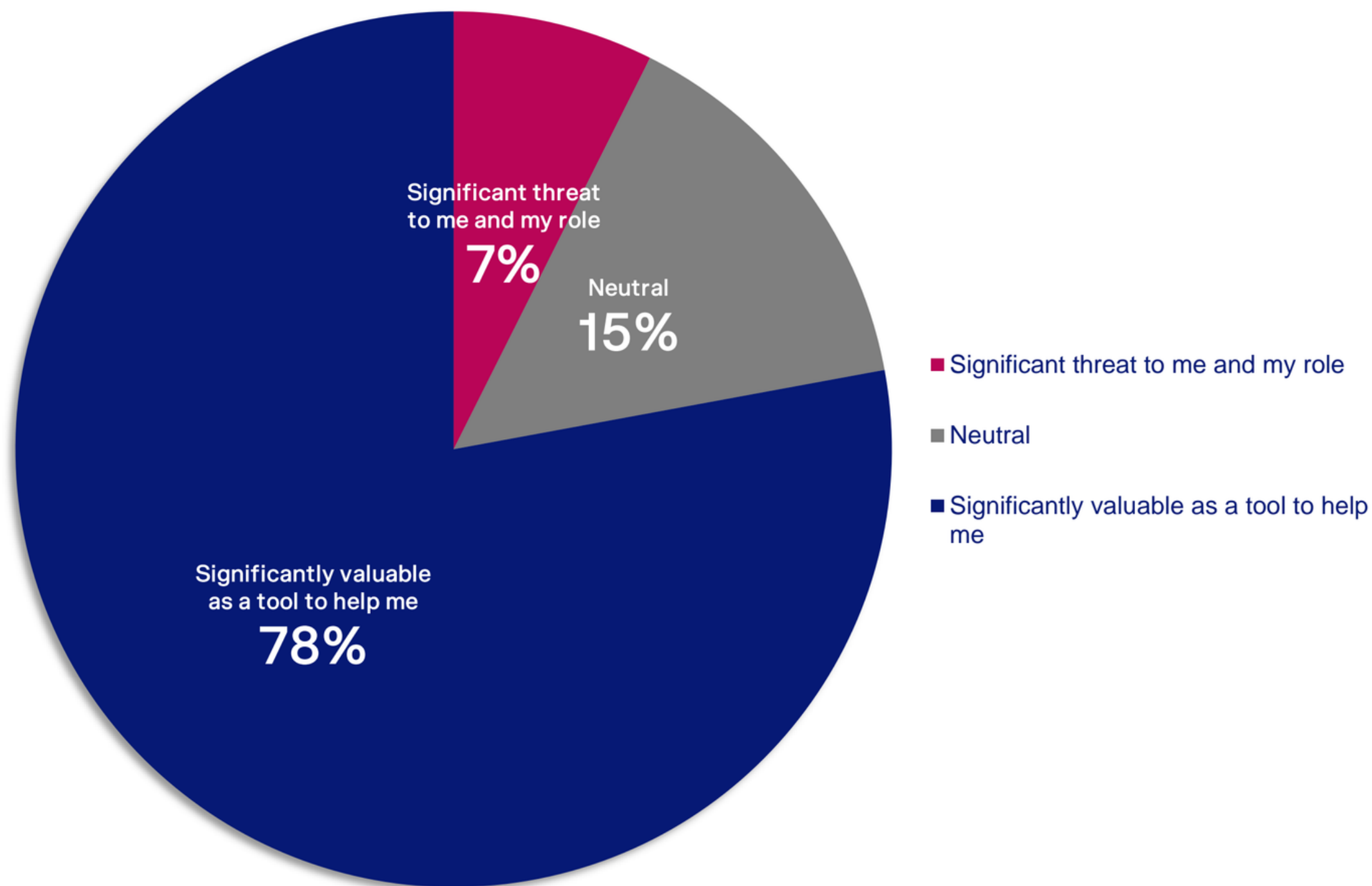


People not the blocker, 78% see AI as significantly valuable

- Only 7% see AI as a significant threat
- This is common across other VX research, where AI was also seen as a motivating factor rather than a threat.
- The people story is therefore more positive than the public narrative often suggests. The bigger barriers are organisational, technical and governance-led.

Personal view of AI's impact on respondents' roles

Question: How do you personally feel about AI and its impact on you?





Find out more at thevx.io
Thank you.

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Panel 3

16.30 to 17.15

WHAT ARE THE USE CASES FOR AI IN CAPITAL MARKETS?

Moderated by Dominic Hobson, Co-Founder and Editorial Director at Future of Finance



MARTIN LAWRENCE

Chief Customer Officer
at The ValueExchange



CIARÁN MCGONAGLE

Founder & CEO at
Inveena



MEI LIM

Managing Partner
at Anthemis



RACHEL LUM

Partner at
IBM

Q3: Which of the following do you regard as the most compelling use-case for AI in capital markets?



Panel 4

17.15 to 17.45

FIRESIDE CHAT

Introduced by Dominic Hobson, Co-Founder and Editorial Director at Future of Finance



ANNE CHITAN

Partner at
CMS UK



DAVID LEMMENS

Co-Founder and CPTO
at ReStabilise

NETWORKING DRINKS AND CANAPÉS

17.45 to 19.00