

## Press release

Tuesday, June 18, 2024

### **Artificial intelligence: a huge potential to be used wisely**

**The eighth Private Banking Day, organised today in Geneva by the ASPB and the VAV, focused on the opportunities and risks of artificial intelligence for wealth management. Experts from finance, industry and academia debated the different ways in which artificial intelligence can be used and the responsibilities of those who resort to it. This formidable tool will revolutionise the way we work and will require learning how to integrate it into everyday life.**

Grégoire Bordier, Chairman of the ASPB and Partner with unlimited liability of Bordier & Cie SCmA, pointed out that – despite increasingly natural interactions with it – artificial intelligence remains a computer software; it will nonetheless have an impact as profound as the computer on our private and professional lives. It is thus important that everybody learns to master it, in order not to increase the digital divide within the population. Grégoire Bordier also mentioned international efforts to regulate artificial intelligence, which Switzerland will have to analyse. Finally, on the occasion of the 25<sup>th</sup> anniversary of the bilateral agreements with the European Union, he encouraged "*the Federal Council to negotiate a balanced solution and to present it full of confidence to Parliament and the people*".

Patrick Karpiczenko, comedian, director and lecturer specialising in generative artificial intelligence, then dazzled the large audience with concrete demonstrations of what the new programmes are capable of doing – for better or for worse. Translations, songs, videos, anything can be fabricated and twisted, with ever greater realism. Help, fun or scam: the intention behind these creations depends solely on the motivation of their author.

A high-level panel brought together Sarah Gadd, Chief Data Officer at Bank Julius Baer, Jeroen van Oerle, Portfolio Manager at Lombard Odier Investment Managers, Matthew Candy, Global Managing Partner at IBM Consulting, and Dr Bastian Bergmann, Professor and Director of the FinsureTech Hub at ETH Zurich. They discussed the issues of trust, data authenticity and protection of privacy raised by artificial intelligence. The exchange showed that this new technology generates as much potential for optimisation as challenges in its use.

In conclusion, Giorgio Pradelli, newly elected Chairman of the VAV and CEO of EFG International, wished that the wealth management industry would be able to use the potential of artificial intelligence wisely. He expressed confidence about the perspectives of wealth management banks and the Swiss financial centre, but also mentioned a few challenges, such as a better market access in the EU, the preservation of proportionality in the upcoming regulations and the worldwide competition between financial centres. Giorgio Pradelli also noted « *it is essential that our industry commits itself to optimal framework conditions so as to be able to prosper in this demanding environment* ».

**Further information:**

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