<u>TITLE - The AI Revolution - Unlock Your Potential</u>
Guests:

Dr. Prag Sharma	Future of Finance, focusing on Emerging Technologies, Citi Institute
Helen Krause	Head of Global Data Insights, Citi

Alex Miller - host ([00:07](#)):

Hi, I'm Alex Miller, and this is the Citi Institute Podcast where we explore the forces shaping finance, the global economy, and the way we live and work. In each episode, today included, we bring you insights from thought leaders and innovators driving change, helping you stay informed, navigate challenges, and seize opportunities in a rapidly evolving world.

Dr. Prag Sharma ([00:29](#)):

- *So for us to be successfully deploying fast moving technologies like Agentic AI and generative AI, we very much focus on our people.*

Helen Krause ([00:37](#)):

- *So you think about Generative AI, it's reactive…If you to think about Agentic, it's basically running things autonomously…Generative AI and Agentic AI combined, clearly it's the joint force that makes a big difference.*

Alex Miller - host ([00:51](#)):

So today, we're diving deep into a topic that is, of course, reshaping not just the financial landscape, but multiple landscapes, Artificial Intelligence. We're going to be unpacking how the combined force of generative AI and Agentic AI is accelerating change at multiple organizations. We'll be focusing on the importance of data quality, marshaling the right technical resources, as well as having domain expertise, and how irrespective of organizational type or geographic location, the imperative to leverage AI, not just for productivity and the perennial pressure to do more with less, but also the tantalizing prospect of unlocking new markets, new ways of doing business.

([01:33](#)):

I'm delighted today to be joined by Helen Krause, who runs, in the client org here at Citi, our global data science team, and who brings with their extensive buy side and sell side quantitative experience. And Prag Sharma, formerly Head of Citi's AI Centre for Excellence, and now analyst in the future finance team at the Citi Institute, who, like Helen, regularly advises corporate clients, governments, regulators, and the like on the world of AI. So, enough from me. Let's start. Okay, Helen, please give us a flavor for what you do here at Citi. And then maybe you could walk us through your recent report, AI in investment management. And obviously it highlights a significant shift in the institutional investment industry. Why did you write it? And I guess what's the core message that you're looking to convey via it?

Helen Krause ([02:20](#)):

Sure. Alex, thanks for the opportunity. I run the data science team within the client organization, specifically for marketing and content. And…our remit, talking about data science, but recently it's AI machine learning and obviously with Gen AI front and centre, we've been looking at this space for a number of years. And the reason why we decided to write this report, which is actually a second in the series, obviously with, November 2022, ChatGPT 3.5 coming to the market, there was a kind of the wow moment, if you like for a lot of investment management firms.

([03:04](#)):

And on the back of that, we decided to do the first report. And that report came out more than a year ago, it was mainly kind of stating the fact that most funds were at the very early stage of AI adoption.

So a lot of it focuses on efficiency operating side of things, less about front office application. And the reason why we decided to do this report is really to highlight the major shifts, in terms of the use cases from the mid-office, back office to really to the front office applications and thinking about beyond efficiency gains - what could AI tooling do for investment management firms, specifically on the combination of Generative AI and Agentic AI combined for the research front office functions.

Alex Miller - host ([03:57](#)):

And your point there, of course, presumably is that it's not just about being more efficient. There's a lot more which investors are trying to explore.

Helen Krause ([04:04](#)):

Yeah. I think the first time when we did this report, a lot of questions about the return on investment, the ROI question. So while it is true that you can talk about cost save and efficiency, gains and you can say that they translate into some sort of dollar save, it doesn't necessarily bring in the hard, tangible P&L impact, especially for investment management firms. Some firms are actually emphasizing on, okay, what does it mean from alpha generation, return generations? But this is and the highlight for the report is that basically we are hearing from the firms are talking about having a tangible return generation really coming from the AI technology, this tooling allowing them to do, compared to 12 months ago. So 12 months later, we have completely different kind of applications, if you like, and in different mindset as well, at the ROI.

Alex Miller - host ([04:59](#)):

And just remind our listeners here, Helen, who, or what type of investors, what type of roles you were speaking with and where they were.

Helen Krause ([05:07](#)):

Yes. So we talked to many different asset management firms that ranges from hedge funds, sovereign wealth funds, pension funds, as well as the global asset margin firms, mid-sized firms, really to understanding, regardless of what type of firms you are from, their journey in terms of how they're thinking about this adoption and how they've been changing again over the last 12 months or so.

Alex Miller - host ([05:33](#)):

That's fascinating. And then maybe if we sort of dive a little bit further, you talk in your report around Generative AI and Agentic AI and how the two together fundamentally reshaping from here, the investment management industry, beyond that efficiency gain to sort of something more advanced. I know I certainly was drawn by graph neural networks, explainable AI, a few different concepts. Can you just give a sense of how these, I guess these new innovations come into alpha generation and how AI helps deliver that?

Helen Krause ([06:04](#)):

Yeah, first of all, I think Generative AI and Agentic AI combined, clearly it's the joint force that makes a big difference. So you think about Generative AI, it's reactive, in a sense that they react to your prompting. If you think about Agentic, it's basically running things autonomously and then being able to react to the environment, react to the settings and so on. So if you think about a combination of that, it allows investment management firms to really set a task and say, "Okay, go and research on this particular data source or this information source," and then trying to come back with something that is usable from the investment perspective. So it allows them to see that through, and the combination basically allowed them to do this at scale and autonomously in a way that, I

guess, previously was not possible. And we know that from the fact that some firms are already talking about managing a team of virtual AI research assistants, right now.

So in terms of explainable AI and, you know, that you talked about, it's really the, I guess the latest thinking is, okay, the more we use Generative AI, how can we make sure it's explainable, you know. Ultimately you need to be able to articulate how you make that decision. So, so we remain that, you know, very focused on the human in the loop aspect, but at the same time, because the fact that you're able to do so much with the AI tooling for, for the non-technical audience or actually for your fund holders, your stakeholders, you need to be able to explain how the responses that you get from the Gen AI tools can be articulated in understandable manner. So there's XAI for Gen AI because of that. In terms of the graph, I would say that maybe it's more the phenomenon this year when we have a lot of tariffs, the tension and things like that.

And so the clear use case would be looking at supply chain, right? So if you think about supply chain resilience and supply chain network it-self, it's a graph representation. So how do you look beyond tier one and two and go through like three, four, five? It's very difficult to human eyes and to really articulate what the relationship or what the common suppliers is or the common bottleneck. But using Agentic together with Gen AI, you'll be able to get the information, synthesize that hidden relationship, you want to put it in a much more easily retrievable way so that's one clear applications of that. But I think, also other applications I think we've highlighted in the report is to understand the signal generation from the tactical to more strategic and then being able to use that also for time series forecasting. Again, that is not something that we even thought would be possible more than 12 months ago.

Alex Miller - host ():

Fantastic. So you've both got some new representation graphically of complex relationships that would been hard to perhaps put onto paper so to speak before, as well as a whole set of kind of perhaps fiduciary duty driven, looking for greater transparency. Yeah, I know you've been speaking to a lot of institutional investors since the publication of your report and no doubt getting a lot of questions, a lot of feedback. From your perspective, I guess, where's the questions that you're hearing most prominently from different types of investors landing?

Helen Krause ():

I think it's quite clear that everybody's on the AI journey, so depending on the type of firms and then also at what stage their AI adoption journey currently is at, they have different type of question, understandably so, but it's quite clear that everyone is worried about being left behind and then you know, looking for practical tips like how can we broaden AI adoption within their organization, what would be the really tangible outcome we can aim to achieve with this tooling? And, yeah, the type of questions really ranges a lot from, you know, sophistication to things that maybe like, okay, how should we set our data strategy,

taking it back to the core and say, okay, how can we trust the output of the tooling, to others say, okay, you know, if the Agentic AI is now the word for this year or the, you know, the buzz word we say for this year, what will be for next year? And I think it's quite clear from several more advanced users that is even more Agentic. Right now, Agentic actually is at the very beginning stage of helping them with horizontal tooling, but it's not so much yet, having that kind of vertical, so very specific use cases and that type of tooling being built out. So I think that next year is going to be even more Agentic, but maybe more on the vertical sense.

Alex Miller - host ():

Interesting. Well, maybe that's a good moment and thank you, Helen, to turn the conversation to you, Prag. And just firstly, welcome and remind us perhaps of your experience in this space. And then perhaps I could ask you, thinking of your experience, how companies, large organizations that we've talked to, are themselves approaching the task of, I guess, how do you succeed in AI implementation? Broadening out the conversation from the institutional investment world.

Dr. Prag Sharma ([11:35](#)):

Yeah, no, thank you very much for having me. So my name is Prag Sharma and I'm part of the Future of Finance team here in Citi Institute and I'm very much focused on emerging technologies. As you know, when we talk about emerging technologies today, it is a lot about Agentic AI and Generative AI, so I'm very much focused on that. In the past, I led Citi's Artificial Intelligence Centre of Excellence, the aim of which was for an organization like Citi to use AI responsibly across the entirety of that organization. Now it's a word that's easily said, but difficult to implement and practice given the scope of the organization, but also how fast this technology is moving. So to your question in terms of, you know, how easy it is or what are the key things that large organizations need to do?

Well, the very short answer is, you know, with a lot of careful planning and structured execution, can you get this right? So behind the scenes, there's a lot of work going on to ensure that just like any other technology, we are implementing this with the right robust governance and risk and controls in place.

([12:40](#)):

At the end of the day, this is a technology and you have to very much approach it as a technology. But to be successful, you have to look beyond the fact that it is a technology. And for large organizations, like ourselves, we have key pillars that we focus on. So for us to be successfully deploying fast moving technologies like Agentic AI and Generative AI, we very much focus on our people. We focus on the processes, which means the use cases.

Clearly, nothing can be done without the technology, as we mentioned, but there's also infrastructure as well, not just the software, but the hardware. And then most importantly data, which I think Helen is also mentioning and others. Without data, some of the use cases that Helen has been talking about are difficult to execute. And finally, nothing moves without governance. So for us to really deploy this technology successfully across the organization, we are equally focusing on each of these five pillars.

Alex Miller - host ([13:39](#)):

Okay, so I'm an organization I know I want to be in this space, I've got different degrees of sophistication or deep pockets. How do I think about sort of that buy versus build dilemma in terms of developing my capabilities? And I guess how do you think about advising organizations on this sort of decision?

Dr. Prag Sharma ([13:57](#)):

Yeah. I mean, it's a good question. And as you know, build versus buy is not unique to Generative AI. All large organizations, small organizations and others have to focus on the build versus buy question every time they're looking to utilize a new technology. From that perspective, it's not new, but actually Generative AI and Agentic AI brings a number of new concepts to this build versus buy equation that we really need to think about in detail. So some of the largest models require significant amount of hardware investment and CapEx to begin with. In fact, some of the latest numbers and the best models that all of us use at home for free, actually have required hundreds of millions of dollars to train behind the scenes. I'm thinking of some of the largest models. Now, this training does go down if you're looking to fine tune, obviously, I'm talking about training foundation models, but there is a huge CapEx. So from a build versus buyer perspective, many of the largest models to train from scratch is out of the question and that is a key consideration.

([15:02](#)):

Some of the other things we need to focus on about focus in the space when it comes to build versus buy is, you know, do you want to distinguish yourself in a particular use case or area? Is there intellectual property involved in building some of these things out? These are all the things we look at. There's also many other ways that this technology's coming into the organization. You know, it's not simply build versus buy if you think about it. You have to obviously build or buy. We work with the largest organizations to provide us with the largest models where we can't build. What we also do is we make ourselves open source models available within the organization, which is interesting. So you can imagine that open source models are your buy component or your build component where you can find, use those in-house. And then some of our existing vendors, for example, are also providing AI through existing products and services. So for large organizations or organizations with different set of resources,

they will have to focus differently answering some of the points we're making earlier from their own perspective to land on that build versus buy scenario.

Alex Miller - host (16:09):

Yeah, that's fascinating. And I guess Helen also is something that you've been grappling with investors and corporates. I know in terms of there's many different fintech companies that are emerging, proposing a whole host of solutions. How, are your thoughts around that? I guess, you know, the companies looking to begin their AI journey, practical steps, you can see how partnering is a very sort of, you know, attractive first step.

Helen Krause (16:33):

Yeah. I mean, definitely the buy versus build dilemma was mentioned multiple times when we talked to the investors. I think the considerations are not that dissimilar to what Prag just mentioned, basically boils down to two things. The ease of integration to your existing tech stack and how you can incorporate it into organization seamlessly. Second thing is about your proprietary model and data. Right, So obviously you don't want it to be leaked out of your organization and to the extent that I think, especially now so much focus on the front office application in terms of the R&D part of it. It's really down to like, okay, if you have proprietary data, you have a model, you want to build that. You will not necessarily want to buy it from the outside, so that those are the two dimensions I'll say that you know, firms should consider on the investment management side.

Alex Miller - host (17:30):

Interesting. And then I guess, you know, both of you have mentioned this in terms of that sort of data strategy being integral for success on a go forward basis. Again, when you're talking to either investment firms, Helen or others, how do you kind of, I guess, identify those key components of an effective or successful data strategy?

Helen Krause (17:49):

Yeah, I'd say that when we did the first report, it was quite clear that some firms mentioned they would not be able to embark on the AI journey if they haven't got their data strategy sorted, meaning having all the data they have collectively within the firm into one centralized data lake. But that is very hard to do when you have a bigger company and more complicated structure, so that might not necessarily be very economical to wait until then and then being able to really harvest what the technology could do.

But one thing I will say is quite interesting is that because of Agentic AI being made available, you could have a central agent to control the underlying agents that are responsible for the data silos.

(18:36):

So it's not an ideal outcome, but it kind of allows you to utilize the technology as of now. They have kind of a headless structure, so you can have orchestrated agents. So whenever you want to use the AI tooling for something, then you can get the agent, the central agent to send the underlying agent to pull the information from the respective data silos and you can say that in that sense, you still have this respective team, the data owner, who will be able to ensure the quality of those data silos, and at the same time, you are able to get the information out centrally if need be.

Alex Miller - host (19:17):

So central agents drawing it out.

Dr. Prag Sharma (19:20):

Actually, maybe I can comment on that as well. Yeah. I think Helen's point is super there because it's sort of talking about something from a data perspective that we always think we need to get all our data in order before we get value out of this. But maybe Agentic AI systems can bridge or help leapfrog organizations that may have data in silos, but could use Generative AI or Agentic AI systems to bring it together by maybe fine-tuning the models that

does have risks, that can become single points of failure, for example. But it does mean that your data journey can be accelerated for some use cases. And one other quick point to make here is, you know, what's interesting is you may not need a full data strategy to eke some value out of Generative AI today.

([20:03](#)):

For example, if you have access to the biggest and best models, you're able to summarize, extract information, compare documents by simply inputting it into the prompt, for example.

So there is some value there to be had straight away, but Helen is absolutely right. After you have made those horizontal use cases, as we call them, available to all the organization where everybody gets an incremental benefit out of it, you then want smaller cohort of people getting more or strategic benefits out of use cases. And this is where, to Helen's point, your data comes in, and that is the differentiating factor between today's use cases and the vertical use cases. And the recent study pointed to that exactly being the differentiator for many use cases failing to reach production.

Alex Miller - host ([20:49](#)):

That's fascinating. But one of the pushbacks or I guess concerns that we hear a lot, particularly from companies that perhaps don't have, you know, huge numbers of employees, you know, huge pools of available kind of budget is, okay, how do I know my data is safe? How do I, you know, know that my data's not going to get sort of leaked inappropriately, et cetera. Prag, just talk to us about a couple of things that, you know, CFOs, CTOs, you know, should and are thinking about with regard to that question.

Dr. Prag Sharma ([21:18](#)):

Yeah. It's a key concern, correct? There's many different angles to us make for data leaving your organization, even if it is with the largest multinationals that have seriously good information security and cyber security postures. Even then, we want to be careful with our data. So there's a number of approaches here. For example, large organizations can look at having their own versions of a particular large model that is within their space that nobody else has access to but then these and the tech providers will provide you with the right level of SOC2 compliance, for example. For others, you need to have tools in place that can scrub or look at the data that is leaving your organization. So many startups now specialize in looking at your prompts, stripping out information that should not be going out or replacing it with technologies that can still get you similar results, but keeping your data safe.

([22:15](#)):

That's one way if you're a small organization, yet want to use the biggest and largest models around. But actually, if you have a little bit more bandwidth, you may want to use some of the open source models and bring them in-house within your ecosystem. Fine tune them. And what's interesting is, we are just looking at the biggest and best models to answer everything. But actually the future could be, you know, SLMs is a word that's bouncing around, small language models, which sounds, you know, counterintuitive, sorry. Large models are large, that's why they're smart, that's why they're good, but specific use cases for small language models within your ecosystem is another way to safeguard this. And finally, the people element plays a big role. We should be training our people. They should understand the risks associated with data leakage. And more importantly, your legal team should be working very closely with you to set yourselves up so that, for example, large organizations don't store your prompts or they don't use your outputs for other purposes other than what you have intended them to. So there's many, many different ways.

Alex Miller - host ([23:19](#)):

And, and I guess that's your point there is really, if you extend it, that's about having a, a robust governance framework. And, and how you build all company kind of, you know, company-wide trust in those AI systems, not just in a particular division. Are there particular keys with that? I mean, presumably obviously tone from the top leadership and the top's important but systematically, how do you achieve that?

Dr. Prag Sharma ([23:41](#)):

Maybe I can give it a go and then Helen can..also have hands on experience with this, I'm sure, and how she's using it but from our perspective, I think there, the best way is to get individual's hands dirty with the technology, for them to safely use this within our environment so then they know what's possible and what's not possible. And I always say this when I'm talking about this technology, you should really focus on the limitations of the technology as opposed to what it can do. Focus on what it cannot do to really get a feel of how you can use this in your day-to-day job. So one of the things we are doing here is making this available to the organization as a whole so they can use it today. More than 175,000 colleagues in 80 jurisdictions are using our horizontal Gen AI tools. They're all getting some benefit out of that.

([24:32](#)):

More than 30,000 developers are writing AI code today. And I'll give you another way that we are building a comfort with this. And this I think is worth considering for other organizations also. We have AI champions. These are people within each business, first, second and third line who are particularly enthusiastic about technology. Identify those individuals, make them the champions and help them spread that word. We have around 4,000 AI champions in Citi spreading that work. So training provided, which we do across the board to all our you know, colleagues globally. That training very much doesn't give you, you know the technical details of this is attention mechanisms. You should spend your own time learning that. What our trading tells them is, this is how to use AI responsibly across the organization. And most recently, we just rolled out, you know, prompt engineering. What are the best approaches to using that prompt effectively? I hope Alex, you and Helen, you have been doing this training. If not, it's time to do it.

Alex Miller - host ([25:34](#)):

Up to date. Helen, anything you'd sort of add to that?

Helen Krause ([25:38](#)):

Yeah, I think they make perfect sense, what Prag was saying, right. So governance is very important, and obviously training and the upscaling is the key. Maybe what I could say is, from the investment manager's perspective that we've heard in terms of a successful adoption, typically is more the carrot and stick approach combined. So you have top down as well as bottom up. So similar to what Prag was talking about, you have that kind of central team because previously we have the centre of the excellence team kind of driving the AI agenda in a way that's sort of allowing people to see what AI potentially could do for them on the different business area. You have the top down, like, okay, you know, we have our management saying how important it is embracing the technology and then being able to kind of allow us to explore, experiment with all the tools that we have.

([26:26](#)):

So similarly on the investment management side, those that have higher adoption rate tend to be that, you know, the top layer, management layer, embracing the technology, lending the support financially as well as going to strategically, then you have a central team kind of allowing them to work with the individual business areas and also to help them see the possibilities, and at the same time, understanding the limitations. So, you know, from, you've come back to the kind of data security previously, the perspective, you know, you really need to educate the employees so they know what they can and cannot ask the tools to do, and being able to kind of ring- fence that as well. If you are the kind of smaller firms that may not necessarily want to spend so much money on the state-of-the-art models, you don't have to. You can use the open source and, and again, to Prag's point, specialize the vertical type of use cases and it will just deliver equally good outcome for what people are looking for.

Alex Miller - host ([27:30](#)):

So you've also got the regulatory context, which no doubt lots of our clients are thinking about. Just walk us through, Helen, how people are thinking about that.

Helen Krause ([27:37](#)):

Yeah, so I guess in the first report when we published that it was right in the middle of EU AI act coming into force. So definitely there were a lot of concerns about how the regulations and landscape will shape up whether, you know, other regions will follow the same path. So far it hasn't been the case. Most of the regulations that we've seen recently is really more pro-innovation and kind of lenient if you think about the actual AI usage. But it does highlight the intention from regulators that someone would need to be held responsible if things should go wrong. So from that perspective, I think human in a loop will remain the case if you think about it from the fund manager's perspective. From management perspective they do have fiduciary duties, so if you have something that is driven by AI end to end, where's the kill switch, right?

Alex Miller - host ([28:37](#)):

I mean, there's so much to unpack here, of course, but maybe I could sort of ask us to sort of begin to close. And if you think about everything that you're watching that you're keeping an eye on, first Helen, then, then Prag, what are you most excited about or what do you think is going to most excite you know, our clients in terms of the applications of AI? It could be today, it could be for, you know, two, three, four years. Maybe start with you, Helen.

Helen Krause ([29:01](#)):

I guess, in a way, we highlight in the reports that we see the convergence of the fundamental and quantitative investment styles that's one because, you know, now your fundamental PM teams are basically equipped with typically the quant type of tooling. And if everybody's looking at similar things, you kind of end up pretty much the same place where quant become more fundamental and fundamental become more quant. That's one thing. And if you're talking about a couple of years down the line, I guess, whether that's not a distant future, like, you would have a fully fledged AI fund managers sitting alongside human fund managers being overseen by probably the, you know, CIO and so on, being the human in the loop, having the final checker function. I don't think it's that distant from the reality.

Alex Miller - host ([30:01](#)):

And that's something you're hearing that from certain investors, that aspiration to get there.

Helen Krause ([30:03](#)):

Yeah, being able to basically replicate how a seasoned investment professional pick stocks, for example, using models using…

Alex Miller - host ([30:12](#)):

Yes, I remember in one of our interviews with a West Coast client Helen, they described it as, today it's a bit like having a two to five year sort of, you know, up and coming analyst working for you, but actually within a short amount of time it'll be like having a 20 year, you know, grizzled veteran investor working alongside you as well. So the point is it's only going to get better. Prag, to you with that question.

Dr. Prag Sharma ([30:38](#)):

Yeah, I will support both your viewpoints. We are at the tip of what this technology can do, we're at the tip of the iceberg and this is the most exciting part about this technology. So in the next couple of years, we can see Agentic AI getting more powerful. And one of the exciting things, and some organizations are starting to talk about it, is what do agents in the workforce mean or look like? Is it going to be this hybrid approach where you as an individual are managing individuals, but maybe some agents also in a way that deliver value to the organization, so what does that mix look like? I think that's super exciting. And-

Alex Miller - host ([31:14](#)):

Agents as colleagues.

Dr. Prag Sharma ([31:16](#)):

Agents as, yeah, maybe that's a stretch or not, I don't know yet. But there is certainly a concept there where agents will be doing some of the work. And because they're partially autonomous and are going to get more autonomous, what does that mix look like for you as a manager? And the other terminology that's very well-used, and I think Helen just used it here was, you know, we today have humans in the loop. The idea is that humans will then be on the loop. And eventually the humans will be out of the loop. Which is very much a terminology used in other areas.

([31:48](#)):

So what does that look like for a business of whatever size? And what risk and governance mechanisms need to be in place for that to happen? Exciting times, tip of the, tip of the iceberg.

One quick comment that I always like to quote Charles Darwin wherever I can because I really like where, I really like where he comes from. (Laughs). You know, it's not the strongest of the species that will survive, it's not the most intelligence either, it's the one that are most adaptable to change. And I think the most exciting part is, there is a lot of change coming up that everybody needs to adopt and that's also exciting.

Alex Miller - host ([32:24](#)):

Well, that's a great line to finish on. So look, Helen, Prag, thank you both very much, obviously lots up on citigroup.com, which we publish under the insights tab. Thank you. I'm sure we'll hear more from you. And you know, look forward to continuing the conversation no doubt next season.

Dr. Prag Sharma ([32:40](#)):

Thank you.

Helen Krause ([32:41](#)):

Thank you.

Alex Miller - host ([32:41](#)):

So much to unpack in that conversation, but three things that stand out to me. Firstly, hearing from Helen how Generative AI and Agentic AI are fundamentally reshaping the investment process, tantalizing us with the notion that maybe we might even see an AI fund manager before too long. Hearing from Prag how organizations of all sizes are thinking about the critical tasks of succeeding in AI implementation, making that an all organization effort, including thinking about that buy versus build dilemma. And then finally, thinking about the governance framework that you need to introduce for this to be successful, bringing not just your regulators with you, your investors, but all of your employees on this journey. So all that remains is for me to remind that you can go to Citigroup.com, look on the insights tab and find the report, AI in Investment Management, if you're interested in that topic. And otherwise, thank you for joining us. Look forward to you coming to us next time.

Speaker 4 ([33:38](#)):
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