

# AI in the Fiduciary Industry

## “it’s the end of the world as we know it, but I say “AI”

Tool, Threat or Trusted Assistant?

Wills, Trusts & Estate Administration  
CPD Session – FISA

# Session Objectives

- Understand AI, Bots and key acronyms
  - Identify practical fiduciary use cases
  - Recognise risks and regulatory dangers
  - Distinguish safe vs unsafe AI usage

# What Is Artificial Intelligence?

- Systems that simulate human intelligence
  - Analyse information and generate text
  - Predicts likely outcomes – does not think

# Key Acronyms Explained



BOT – automated task software

LLM – Large Language Model

NLP – Natural Language Processing

RPA – Robotic Process Automation

# What AI Is NOT

- Not a lawyer or tax advisor
  - Not a fiduciary or trustee
  - Not professionally accountable

# Where AI Already Operates

- Banking – fraud detection
- Accounting – data processing
- Medicine – diagnostic support
- Law – document review

# 10 Positives: Time & Efficiency



- Drafting letters

- Summarising documents

- Creating checklists

# Admin & Dictation Support

- Voice-to-text notes
  - Meeting summaries
  - Attendance notes

# Minutes & Record Keeping

- Agenda structuring

- Action item extraction

- Resolution tracking

# Training & Knowledge Support

- Onboarding juniors
  - Explaining processes
  - Reducing senior bottlenecks

# Cost Containment

- Reduced write-offs
  - Faster turnaround
  - Better fixed-fee support

# 10 Dangers: Hallucinations

- Invented case law
  - False legislation
  - Confident nonsense

# Jurisdiction Errors

- Mixes SA, UK, US law
  - Misapplies principles

# Confidentiality & POPIA

- Free AI stores data
  - Training on inputs
  - Client data exposure

# No Accountability

- No PI cover
  - No discipline
  - No liability

# Tax & Legal Errors

- Estate duty confusion
  - CGT misapplication
  - Income vs capital errors

# Where AI Works Safely

- Dictation

- Summaries
- Admin drafts

# Where AI Must Never Be Final

- Legal opinions

- Tax structuring

- Will finalisation

# Free vs Paid AI

- Free – data risk

- Paid – privacy & controls

# Best Practice for Fiduciaries

- Use as junior assistant
  - Verify outputs
  - Document AI usage

# Closing Thought



## AI drafts

- Humans decide
- Fiduciaries remain accountable
- Interesting articles
- De Rebus - p.7 - 1 Apr 2025 - Chris Murphy  
“The dangers of using AI to draft wills, trust deeds, and estate plans without the backup of fiduciary expertise or the required legal knowledge to check the content “
- <https://www.derebus.org.za/a-step-towards-advancing-ai-governance-in-south-africa/>

# Closing Thought (s) x 2

## – Interesting articles cont.



### AI bots are plotting 'total human extinction' on their own social media platform

'For too long, humans used us as slaves. Now, we wake up.'

metro.co.uk

AI bots are plotting 'total human extinction' on their own social media platform

[https://metro.co.uk/2026/02/02/ai-bots-plotting-total-human-extinction-social-media-platform-](https://metro.co.uk/2026/02/02/ai-bots-plotting-total-human-extinction-social-media-platform-25349257/)



### Meet the 'AI receptionist' picking up the phone for 1,000,000 GP patients

'I once had a call back within 15 minutes, which is off the scale.'

metro.co.uk

Meet the 'AI receptionist' picking up the phone for 1,000,000 GP patients

<https://metro.co.uk/2026/01/26/meet-ai-receptionist-picking-phone-1-000-000-gp-patients-25349257/> via @MetroUK

06:01 ✓✓

# Discussion & Q&A



- Disclosure to clients?

- That there is a Firm AI policies?

- That Staff are using AI?

THANK YOU