# UBS expands AI avatar use to boost research output and client engagement



UBS is at the forefront of financial innovation, having recently ventured into the realm of artificial intelligence to create digital avatars of its analysts. This initiative, which began its rollout in January, aims to meet the escalating client demand for video research, allowing the bank to enhance communication while optimising the efficiency of its workforce. According to Scott Solomon, head of global research technology at UBS, the need for such a solution arises from dual imperatives: client demand for engaging content and the bank's goal to increase productivity.

The AI-generated avatars, crafted using models from OpenAI and Synthesia, bear a striking resemblance to the actual analysts, capturing both their likeness and voice. This technology enables analysts to produce videos by employing a language model to distil their reports into scripts, which they can subsequently review before transformation into realistic video content. Solomon emphasised that this is not merely a gimmick, pointing out that the approach is designed to free analysts from labour-intensive tasks, thereby allowing them to focus on deeper research and client engagement.

UBS’s digital transformation comes amid a broader trend within the financial sector, where institutions are increasingly utilising generative AI tools to reduce costs and enhance operational efficiency. The bank anticipates expanding its production of avatar videos from a modest annual output of about 1,000 to a target of approximately 5,000. Early indications reveal promising client engagement levels, with these AI-generated videos requiring 30 to 40 per cent less effort to create than traditional content, thus allowing for greater scalability.

This innovative use of AI avatars, while beneficial, does raise pertinent questions regarding transparency and authenticity. UBS is committed to maintaining clarity in its communications, ensuring that clients are informed that the content has been created with AI. Solomon assured, “We will never mislead or try to pass this off as a real analyst,” highlighting that a disclaimer will accompany each video. This effort to instil trust reflects a sensitivity to potential concerns about the growing use of AI in professional settings.

At the same time, UBS is not limiting its AI-driven initiatives to research. The bank has also collaborated with IBM and FaceMe to develop digital assistants for its Swiss branches. These avatars include 'Fin', designed to assist clients with basic tasks such as updating credit card information, and the Chief Investment Officer Daniel Kalt, who provides insights into current market conditions. The objective here is twofold: to enhance customer experience by offering immediate assistance and to ensure that high-level financial expertise remains accessible, even in a hybrid digital format.

The creation of Kalt’s interactive avatar, known as UBS Companion, exemplifies the potential for AI to change how client interactions occur. Utilizing advanced technology, including over 120 high-definition cameras, UBS has succeeded in replicating Kalt's expertise digitally, allowing him to engage with multiple clients simultaneously—a substantial improvement over traditional one-on-one consultations.

In the backdrop, broader industry concerns surrounding AI’s impact on employment loom large, especially in high-wage sectors. Recent developments, such as the $50 million funding raised by Rogo, an AI start-up that has successfully mimicked an investment banker, spotlight the rapidly evolving landscape of financial services. While these advancements promise greater efficiencies, they also herald significant shifts in workforce dynamics, raising questions about the longevity of certain roles as AI capabilities continue to expand.

As UBS navigates this landscape of technological innovation, the bank's deliberate and transparent approach to integrating AI into its operations serves as a model for others in the industry. The intention is not merely to replace human expertise, but to augment it, thereby enhancing both client service and the overall efficiency of the financial advisory process.

### Reference Map

1. Paragraphs 1-2: [[1]](https://www.ft.com/content/0916d635-755b-4cdc-b722-e32d94ae334d), [[2]](https://www.ft.com/content/0916d635-755b-4cdc-b722-e32d94ae334d)
2. Paragraph 3: [[1]](https://www.ft.com/content/0916d635-755b-4cdc-b722-e32d94ae334d)
3. Paragraph 4: [[1]](https://www.ft.com/content/0916d635-755b-4cdc-b722-e32d94ae334d)
4. Paragraph 5: [[1]](https://www.ft.com/content/0916d635-755b-4cdc-b722-e32d94ae334d), [[3]](https://www.finextra.com/newsarticle/32350/ubs-puts-digital-clone-of-chief-investment-officer-in-branch), [[4]](https://emerj.com/artificial-intelligence-ubs/)
5. Paragraphs 6-7: [[5]](https://www.financialstandard.com.au/news/ai-and-avatars-set-to-alter-wealth-management-123160588), [[6]](https://finance.yahoo.com/news/ubs-digitally-cloned-chief-economist-234240911.html)
6. Paragraph 8: [[7]](https://www.fintechnews.org/turning-ai-chatbots-into-digital-humans/)
7. Paragraph 9: [[1]](https://www.ft.com/content/0916d635-755b-4cdc-b722-e32d94ae334d)

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## Bibliography

1. <https://www.ft.com/content/0916d635-755b-4cdc-b722-e32d94ae334d> - Please view link - unable to able to access data
2. <https://www.ft.com/content/0916d635-755b-4cdc-b722-e32d94ae334d> - UBS has begun using artificial intelligence to create avatars of its analysts, delivering video content to clients. This initiative, launched in January, aims to meet the growing demand for video research and improve efficiency. Analysts record their appearance and voice in a studio, and AI generates scripts from their reports, which are reviewed before being turned into videos. The program is voluntary and requires analyst approval for distribution. UBS targets producing 5,000 avatar videos annually, enhancing client engagement and allowing analysts to focus on more productive tasks.
3. <https://www.finextra.com/newsarticle/32350/ubs-puts-digital-clone-of-chief-investment-officer-in-branch> - UBS has partnered with IBM and FaceMe to create two 'animated digital assistants' for its Swiss branches. One assistant, 'Fin,' helps clients with basic tasks like updating credit card information, while the other, a digital clone of Chief Investment Officer Daniel Kalt, provides market insights using IBM's Watson technology. The initiative aims to improve customer experience by offering immediate assistance and expert advice through AI-powered avatars.
4. <https://emerj.com/artificial-intelligence-ubs/> - UBS has developed two digital avatars: 'Fin,' designed for managing simple tasks such as assisting customers in canceling and replacing credit cards, and 'Daniel,' capable of answering investment-related questions. These avatars utilize IBM's Watson Natural Language Understanding solution and Digital Humans' 3D character models to enhance customer service and provide timely financial information.
5. <https://www.financialstandard.com.au/news/ai-and-avatars-set-to-alter-wealth-management-123160588> - UBS has collaborated with New Zealand AI company FaceMe to produce a digital version of Daniel Kalt, the bank's Chief Investment Officer for Switzerland. The project, named UBS Companion, allows UBS advisers to bring Kalt's expertise into client meetings through an avatar, which responds and interacts with clients via a TV screen. This initiative aims to test the acceptance of digital assistants in wealth management and explore new ways to access UBS's expertise for clients.
6. <https://finance.yahoo.com/news/ubs-digitally-cloned-chief-economist-234240911.html> - UBS has digitally cloned its Chief Economist, Daniel Kalt, to meet the high demand for his expertise. Using over 120 high-definition cameras, the bank created an interactive avatar that can engage with multiple clients simultaneously via video chat. The project, called UBS Companion, combines human and digital touch to provide clients with timely financial insights without Kalt's physical presence.
7. <https://www.fintechnews.org/turning-ai-chatbots-into-digital-humans/> - UBS has developed two innovative AI-powered digital assistants: a digital human double of Chief Economist Daniel Kalt and 'Fin,' a friendly avatar supporting simple banking transactions. These digital humans enhance customer service by providing personalized, round-the-clock assistance and are designed to complement human advisors, offering a more engaging and efficient client experience.