



Artificial Intelligence: Is it Good or Bad?

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Innovation is a part of society, and it impacts every industry in different ways.

- The industrial age impacted companies such as Ford and created the assembly line
 - Cars are still mass-produced using the assembly line
 - Next robots and automation entered and are used as a part of the assembly line process, and humans oversee this entire process
 - Technology allowed for the output to increase and become mass scalable
- Computer
 - IBM, Microsoft, Dell, and Apple to name a few created personal computing devices
 - Work used to be face to face, paper, and pen and transformed into global, digital, and a mix of in-person and remote work
- The cellphone
 - Prior to cellphones, landlines and fax were used to compliment primary communication - the mail
 - In 2007 Apple introduced iPhone 2G, the first smartphone with computing power, and the whole world changed. Communication is now rapid, constant, and information is at your fingertips.
 - You can contact anyone in the world in a moment's notice
- Covid
 - Prior to covid most companies had in-person workforces, and in the span of a few weeks, the world locked down and companies had to innovate to figure out how to work remotely and survive
 - TEAMS, Zoom, Slack, etc. became the latest technological innovation to come into our lives

Why did we mention these? Technological innovation is a two-sided coin. In the case of the industrial age, technology allowed for mass production and scalability, and with that came increased revenue, increased adoption by the consumer, and increased complexity.

With the cellphone and computer: communication patterns changed from research and book based, to the adoption of the internet. We morphed into more of an instant gratification society as any piece of information that we wish to gather is at our fingertips. With cellphones, any individual can be contacted 24/7, and sending a text is even easier than calling someone. Did texting make things better or easier or did it make it more complex?

With covid, technological innovation came about in a way that created mass adoption of digital tools, and with that, remote work was primary for years, and has now morphed into a hybrid in office to remote work lifestyle. Is that a good thing or bad? Remote work allowed some folks to cut down on commute time, spend more time with family, take charge of their mental health, and balance their lifestyle. For others, it allowed them to socially isolate, to work triple peak days where work runs into the evenings and does not end at the proverbial 9-5. It also allowed the boom in residential communities and migration of talent across the country and created a ripple effect across the wider economy that is still playing out today. It relocated talent to different spectrums of the country, but with a digital age does it matter quite as much where you live depending on who you work for? In a way, covid lockdowns made everyone learn forced patience as we had no choice other than to operate our lives at a dialed back cadence, much as we had years prior. With each innovation we moved faster and faster, and yes that produced a lot of good in society, but it is a two-sided coin.

Today the new tech innovation that has all the buzz is Artificial Intelligence. Chat GPT, Bard, and several others are quickly making their way into word documents, web browsers, Outlook, Slack, and a whole host of other places.

Companies such as Apple have restricted its usage on company devices to not allow company secrets to be leaked outside of the building. The writer's guild is currently on strike, and one item of note is that they do not want AI being used to enhance scripts, potentially deepening the pockets of studios at the expense of writers. *The lawsuit began like so many others: A man named Roberto Mata sued the airline Avianca, saying he was injured when a metal serving cart struck his knee during a flight to Kennedy International Airport in New York. This would never have caught the news cycle and gone viral had it not been that the lawyer used Chat GPT to write the brief, and in it were 6 fictitious cases cited.

Is AI good or bad? We are not the judge, jury, or executioner in making that decision. With innovation throughout the life of humanity, has come great change. With that change is both good and bad, as it is a two-sided coin. With AI, in situations that have more of a finite solution, then AI can be positioned more in a place of power, and very much impact scalability. In a realm such as personal finance, AI is a tool in the tool kit. Why is that? AI can be used in a capacity such as asset research and financial planning software---they leverage advanced technology to enhance the level of expertise that is produced, thus benefiting the client and the advisor. As an airplane has the tech capability to be put on auto pilot, a pilot is still behind the wheel to oversee the process. In financial services, the tech is leveraged to enhance the quality of service that a client expects to derive, but at the end of the day, the advisor is needed as the pilot to navigate the purpose planning behind a client's goals, objective, and emotions. Humans do not operate in a linear and fully objective manner in personal finances, and thus an advisor's job is to use technology that is available to enhance the quality and take things to the next level, but their ultimate effectiveness for a client will be that human interaction where we tie the advanced solutions that tech such as AI helped create, and match it with the purpose that a client has, and then we can truly transfer into the next iteration of this industry!

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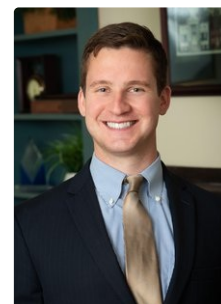
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