



CFA Institute

Employer Survey Results

August 2024



■ Key findings



Need for Artificial Intelligence Standards

- **85%** of employers see a need for industry-wide standards and ethical guidelines for AI/GenAI, with **82%** stating the lack of such standards hinders faster adoption.
- Data privacy and security are ranked as the biggest roadblock to faster AI/GenAI deployment by **16%** of employers; **13%** rank a lack of knowledge and tools as the biggest roadblock.



Workforce Upskilling and Preparedness

- **70%** of employers say they have a preferred or essential need for workforce training and upskilling on regulatory compliance and risk-related skills related to AI/GenAI.
- **47%** believe their organizations are not well prepared for potential regulatory changes regarding AI/GenAI.



Workforce Attitudes towards AI/GenAI

- The survey reveals mixed feelings among the workforce about AI/GenAI, with **68%** saying their firm's workforce seems curious about artificial intelligence; **60%** say the workforce seems anxious, and **48%** note resistance.

Role of regulators & third-parties

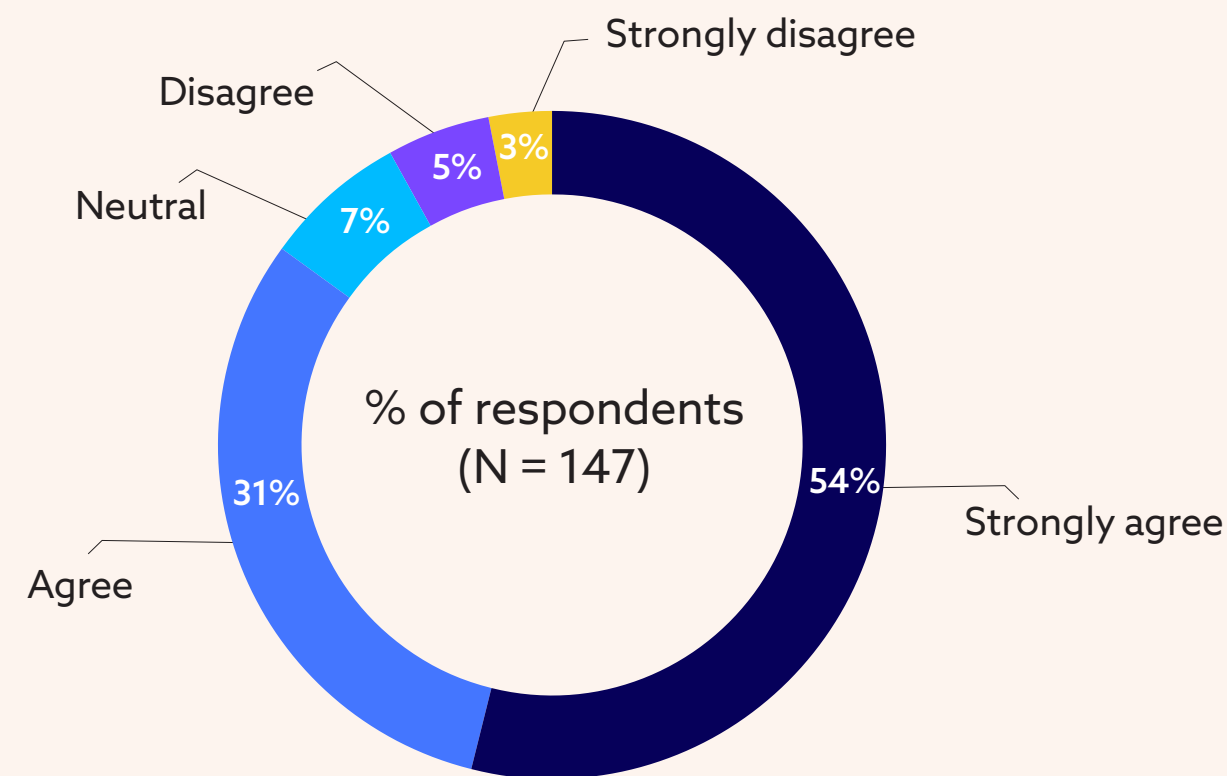
The industry feels the lack of industry-wide standards on the use of AI/GenAI is preventing adoption.



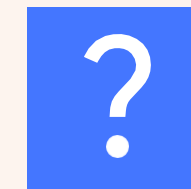
85% of the respondents believe there is need to set industry-wide standards and ethical guidelines for the use of AI/GenAI in investment roles.



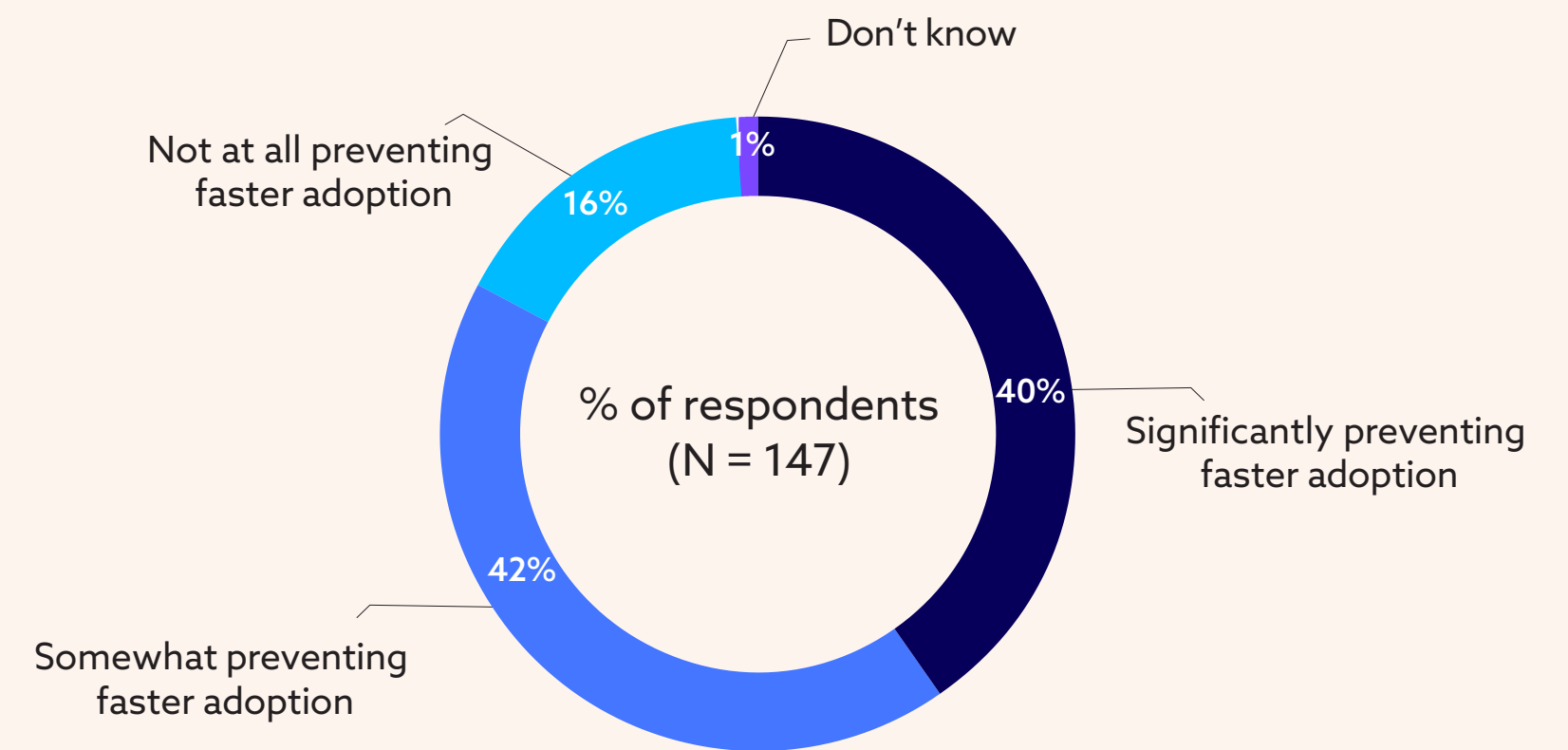
To what extent do you believe that there is a need to set industry-wide standards and ethical guidelines for the use of AI/GenAI in investment roles?



82% of the respondents believe that the lack of clear industry-wide standards and ethical guidelines is preventing faster adoption of AI/GenAI by the industry.



To what extent, if at all, is the lack of clear industry-wide standards and ethical guidelines preventing faster adoption of AI/GenAI by the industry?



Implementation of AI/GenAI

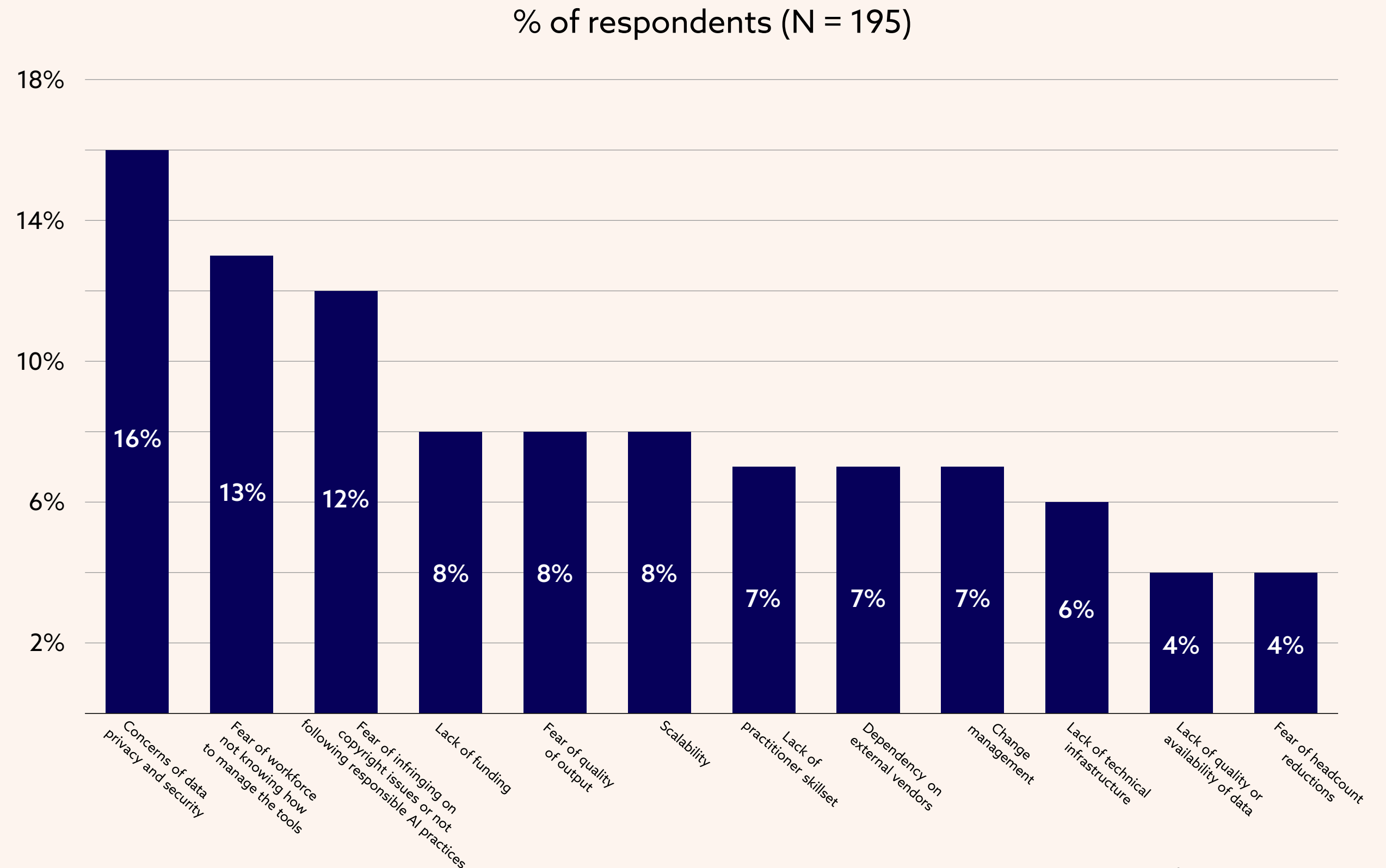
Employers rank data privacy and security concerns the biggest roadblocks to AI/GenAI deployment, followed by lack of knowledge of the tools.



Respondents (16%) believe biggest roadblocks to AI/GenAI deployment involve concerns of data privacy & security.



What do you think are the biggest roadblocks preventing faster deployment of AI/Generative AI use cases at your firm?



Upskilling needs

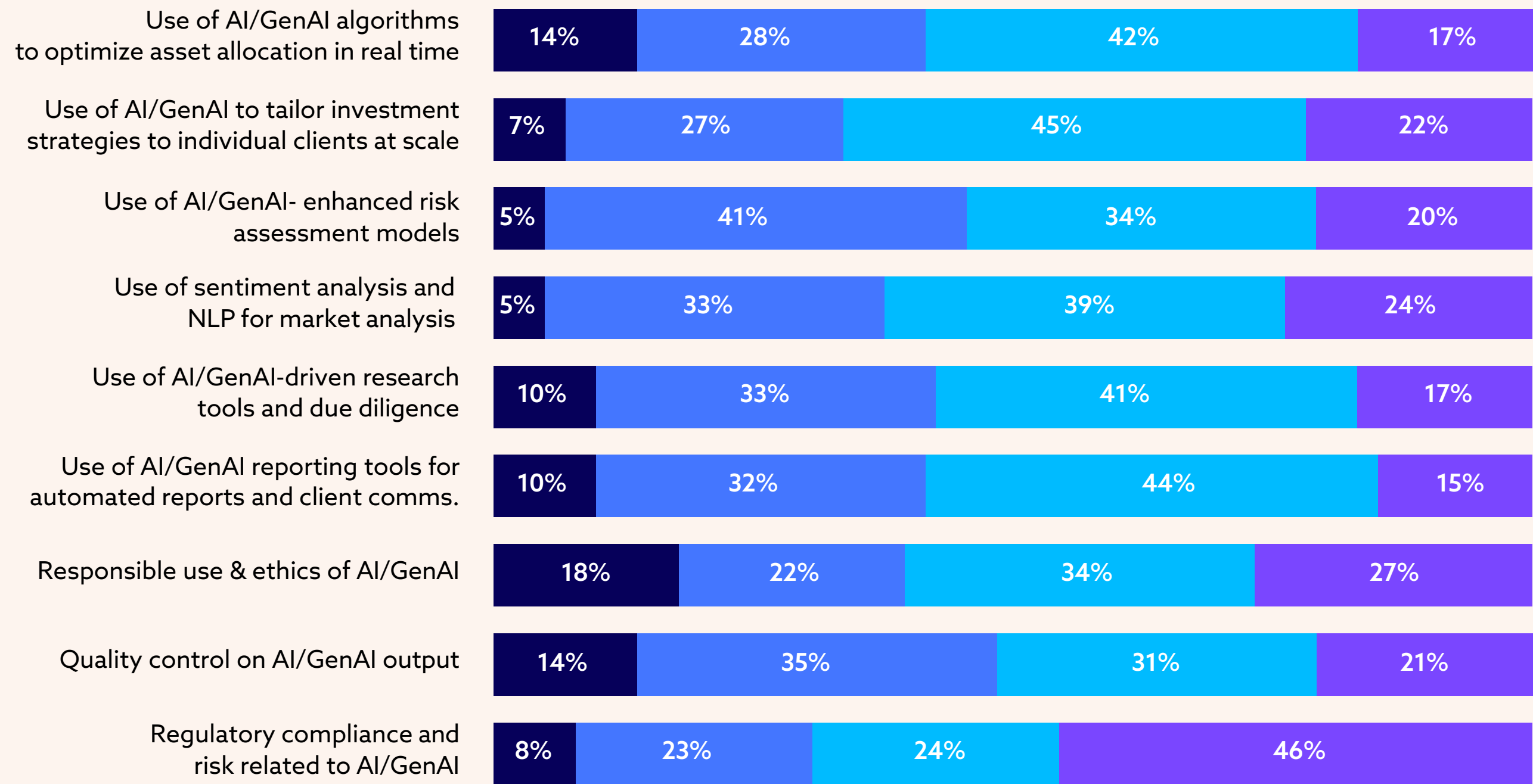


Compliance and risks of AI/GenAI is the most essential AI/GenAI upskilling need.



How would you rate the level of need for upskilling finance & investment professionals (both front office and back office) in AI/Generative AI specifically across the following areas?

Level of upskilling need in AI/GenAI topics



No need
 Nice to have but not necessary
 Preferred
 Essential

Upskilling needs

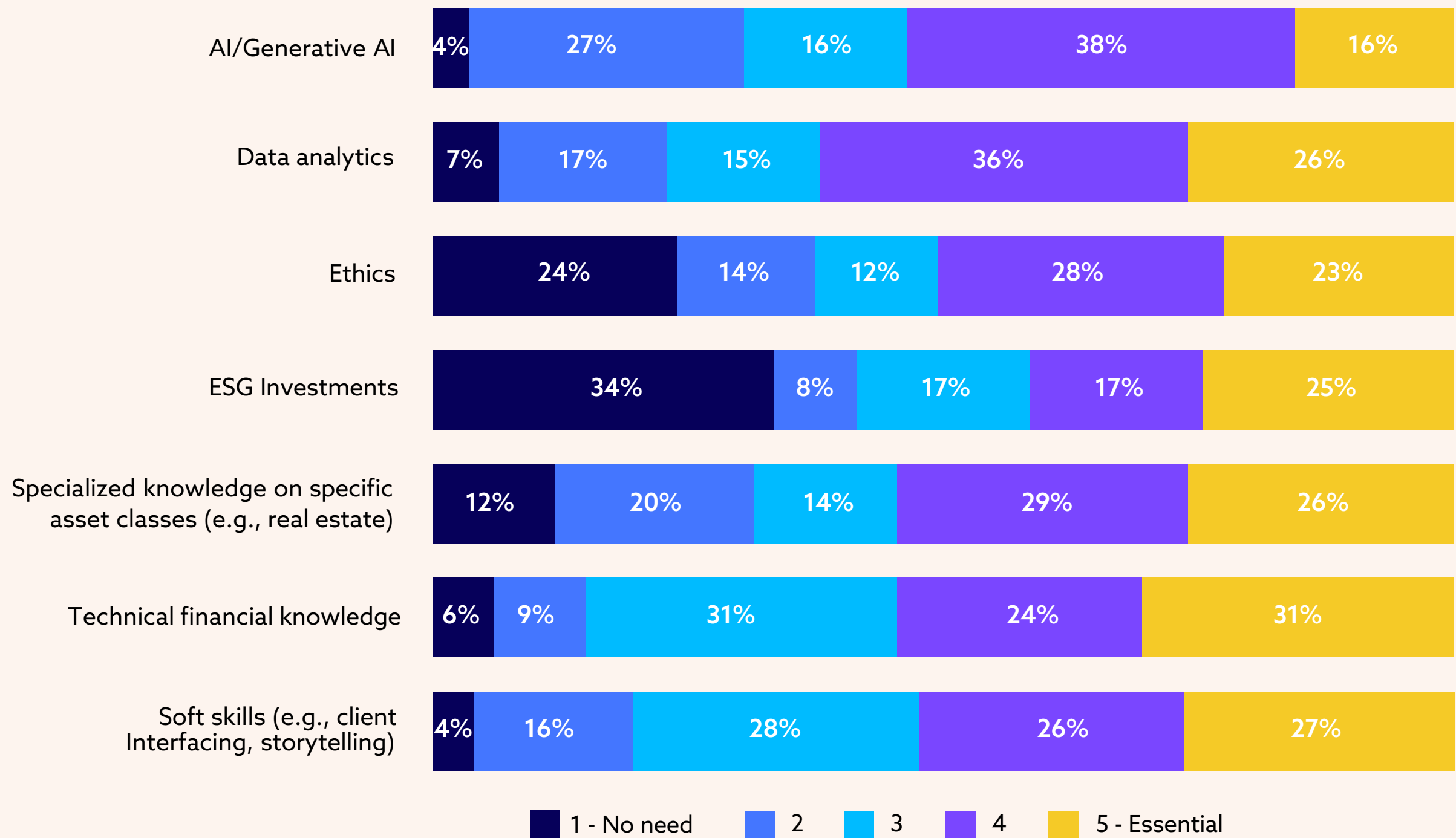


Need for AI/GenAI upskilling in line with other skills.



How would you rate the level of need for upskilling your current finance & investment workforce (both front office and back office)?

Level of upskilling need in current investment workforce



Expert perspectives



“

Investment professionals will be **shifting the way they do their roles and repurposing time on work** that can be automated to be **more on client facing and strategy**.

“

Instead of analyzing a much wider data set by themselves, investment professionals have **to review and make decisions based on what the AI** is recommending.

“

The **intersection of finance and data science skills is a huge need**. We're seeking someone who marries both sides.

Role of regulators & third-parties

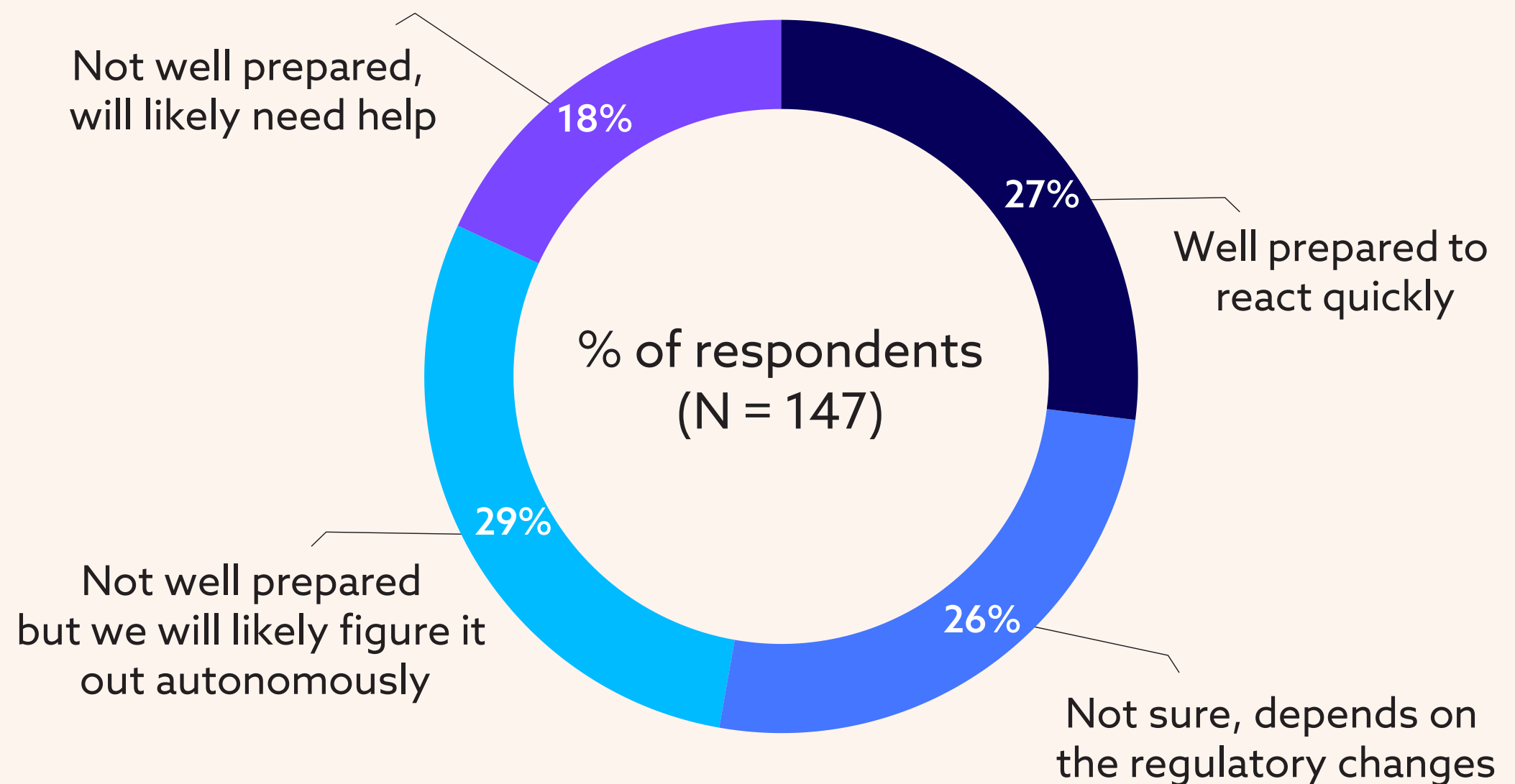
Almost half think their organization is not well prepared to adapt to potential regulatory changes regarding AI/GenAI in the investment sector.



47% of respondents think their organization is not well prepared and, 18% will likely need help to adapt.



How prepared is your organization to adapt to potential regulatory changes regarding AI/GenAI in the investment sector?



Implementation of AI/GenAI

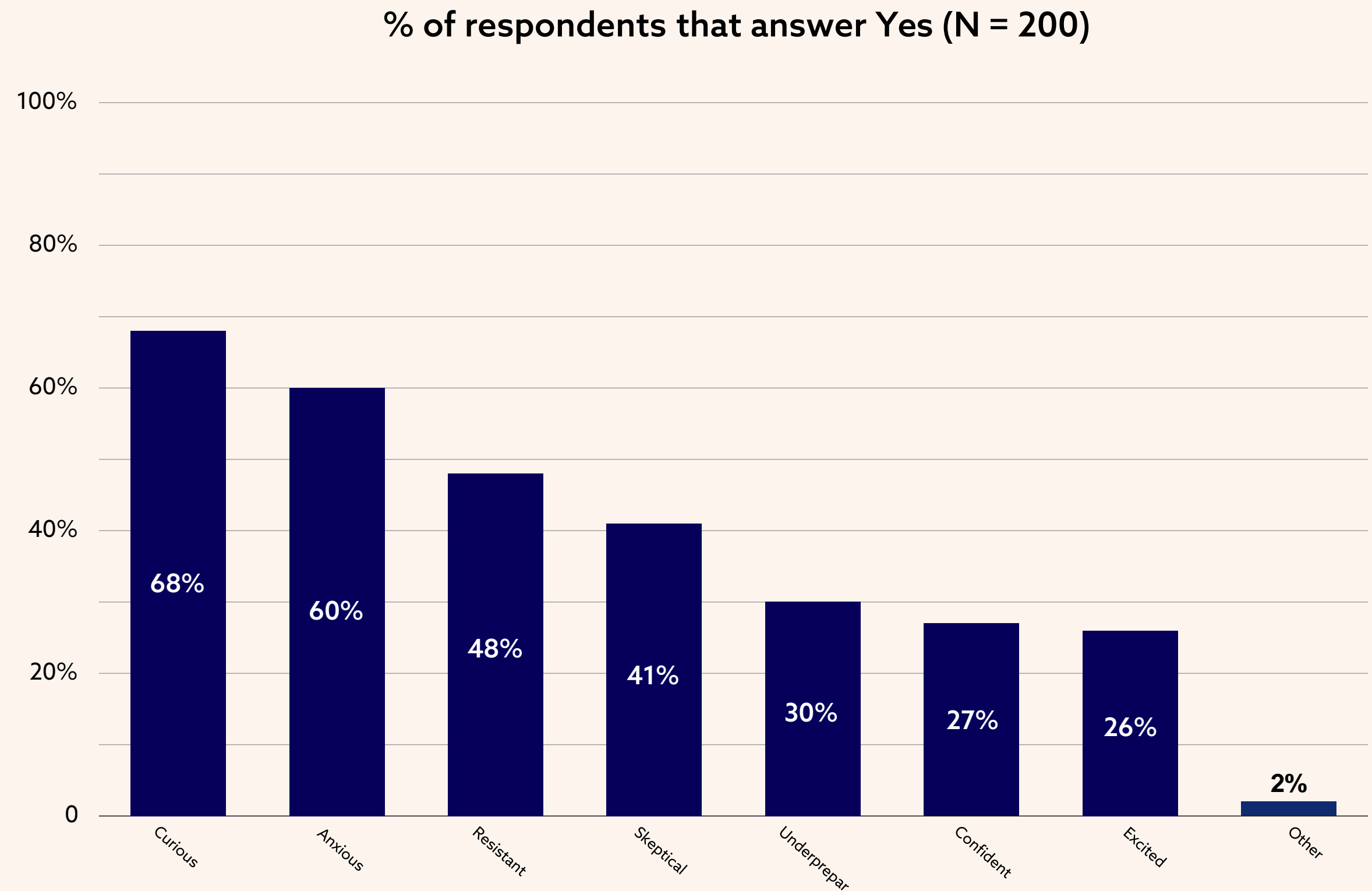
Investment companies expect to find some resistance from the workforce in the implementation of AI/GenAI.



68% of the respondents perceive that the workforce at their firm are feeling curious about AI/GenAI, but 60% say the workforce seems anxious and 48% say they seem resistant about AI/GenAI.



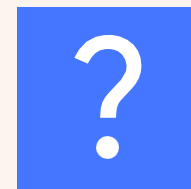
What is your perception of how the workforce at your firm is feeling about AI/Generative AI?



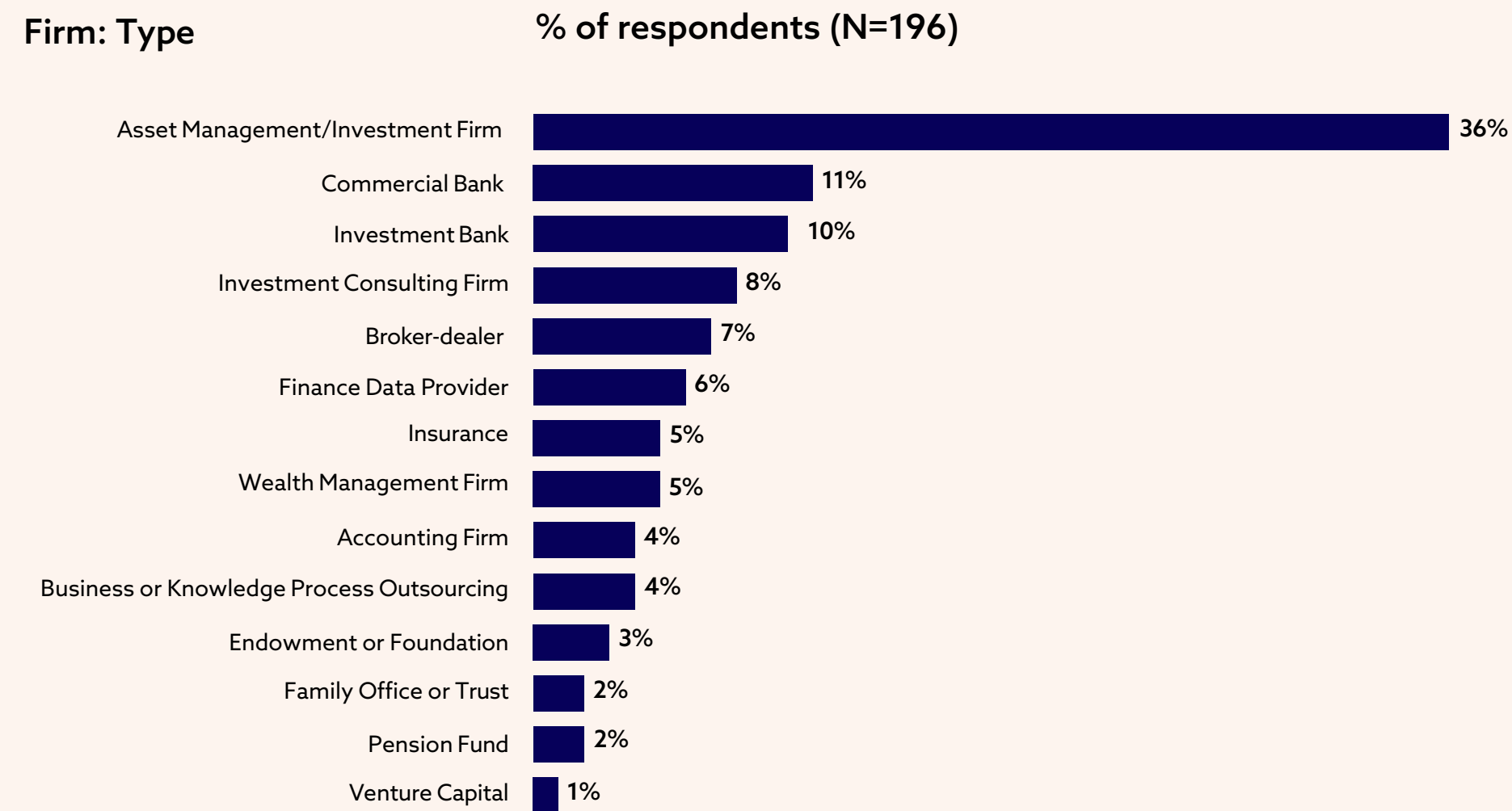
Employer survey results

Demographics

Largest pool of respondents (36%) from asset mgmt & investment firms
- most represented roles in HR and portfolio management.



Within finance and investment, what type of company do you work for?
What is the primary focus of your role?



Employer survey results

Demographics

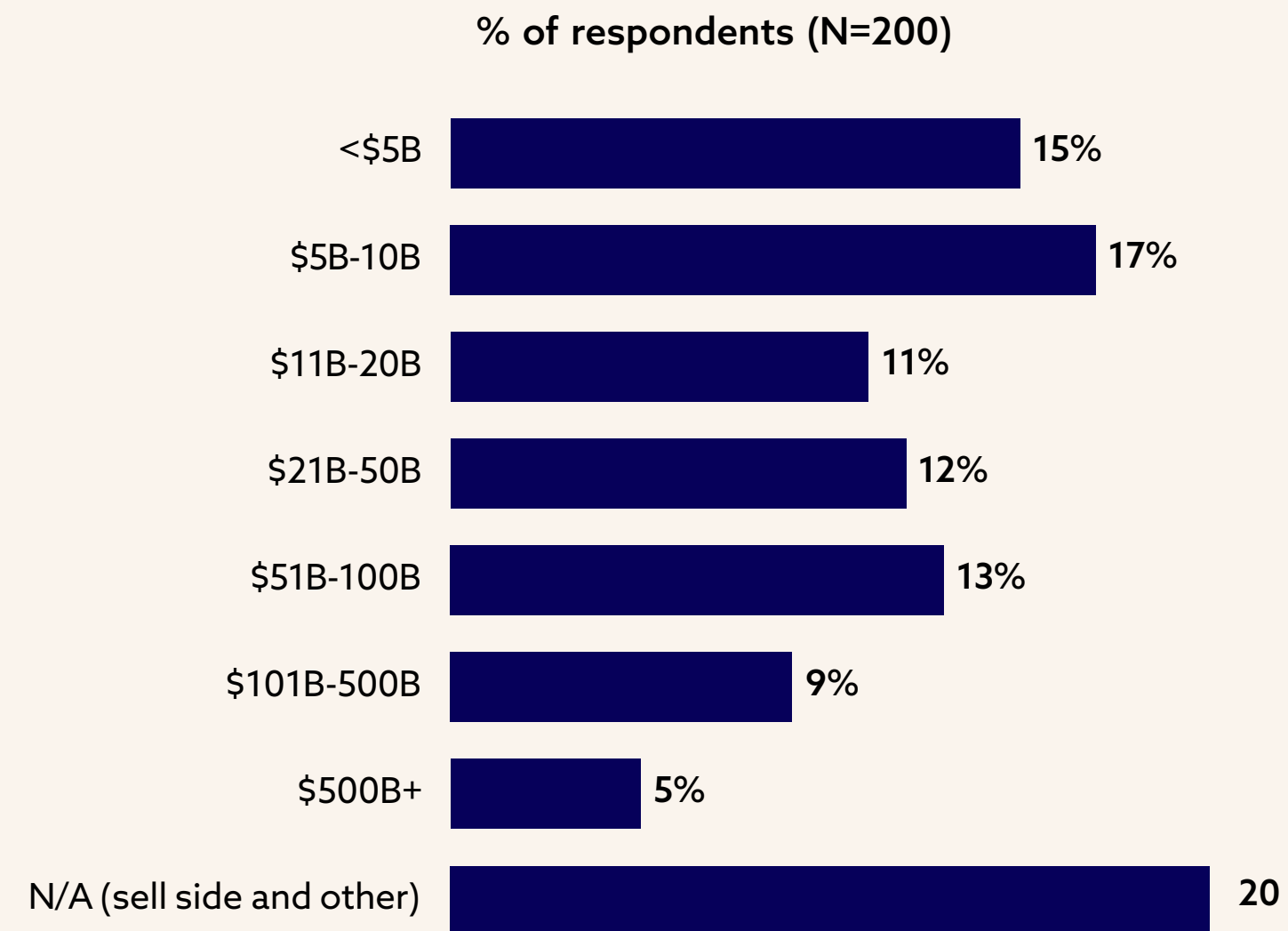


Wide variety of firm sizes represented in the survey, with higher representation of smaller firms (32%).



What AUM does your firm have, in USD? Approximately how many FTEs does your firm have?

Firm: AUM



Firm: FTEs

