

AI will be a friend, not a foe

By Todd Wills and Matthew Burgess, Director, View Legal

Artificial intelligence (AI) has been present in the SMSF and financial advice sectors for a longer time than commonly acknowledged and those worried about its impact should approach its use with a balanced view, according to a superannuation lawyer.

Speaking at the SMSF Association Technical Summit 2023 on the Gold Coast today, View Legal director Matthew Burgess acknowledged the ongoing and impactful role of AI in the industry while questioning its status as a completely novel concept.

“The vast majority of what we are doing may be completely rewritten by what AI and machine learning is doing to other industries. It’s started doing it to our industry and where does that end?” Burgess noted.

“Is this model the zero moment of truth? Is that the case inside the legal industry just yet? Is it the case inside the accounting profession? Is it the case inside the SMSF advisory profession?”

“[In reality] AI and machine learning have been a part of our businesses whether we knew it or not for the last 20 years. This is not new.

“Anyone used any of the online document providers? The machine learning and AI out of all of those organisations have been there a long time and [those businesses] are using it and growing from it all the time.”

He proposed that instead of viewing AI as a potential threat and disruption, the utility of the technology should be further investigated to determine how it can aid the industry rather than work against it.

“One of the questions we need to be asking ourselves as users of those products is if the future is actually here, but just not very evenly distributed yet,” he said.

“If that is true, what is happening in other industries that we might need to stop and ask ourselves how is that relevant for us.

“Let’s look at ChatGPT [for example]. We turned an 800-word synopsis into a 10,000-word publication. Can we just go and publish that? No, the systems and processes are sophisticated enough to know that you didn’t do any original work at all.

“Can you turn it into an e-book? Absolutely you can. You can put your marketing on it and turn it into something quite useful and you can do all of that in maybe half an hour.

“Even if you do it and it totally fails, at least you have moved towards the next thing that might be useful for your organisation.”

