



CIBC MELLON X MICROSOFT TECHNOLOGY AND INNOVATION SHOWCASE SUMMARY

NOVEMBER 2024





MEETING SUMMARY CREATED WITH MICROSOFT COPILOT

At the event, CIBC Mellon speakers announced that the event would be recorded, and that the team would leverage Microsoft Copilot to produce a summary.

This summary was produced using an automated transcription, as well as Artificial Intelligence / Generative AI. The transcripts were reviewed (e.g. to confirm names) and speakers have been asked to review their sections for accuracy.

CIBC Mellon collaborated with Microsoft to host a technology innovation showcase on November 5, 2024, at Microsoft Canada headquarters in Toronto. This collaboration between CIBC Mellon and Microsoft underscores a shared commitment to fostering innovation in the financial services sector, bringing together expertise and cutting-edge technology to address the evolving needs of institutional investors.

This event brought together nearly 400 attendees in the room and online, including Canadian pension plan sponsors, asset managers, banks, insurance companies, endowments, foundations and more, together with leading fintech innovators, data companies and technology delivery allies.

Together, participants explored practical opportunities, cutting-edge solutions that will help shape the future of financial services. Attendees also had the opportunity to experience live demonstrations and showcases of the latest technology solutions from CIBC Mellon, Microsoft, leading institutional investors and technology firms.

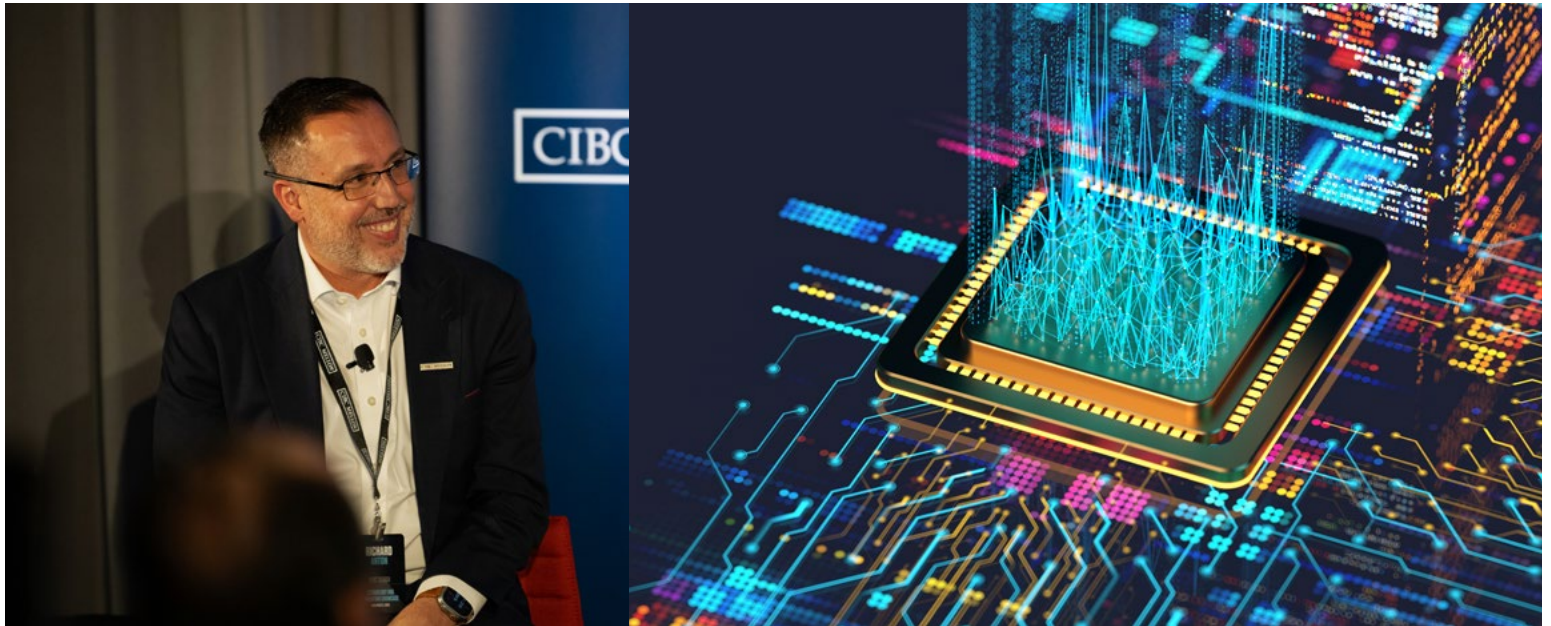
These demos offered a hands-on opportunity for institutional investors to see how they can bring innovative and tangible value into their organizations. These discussions spotlighted real-world examples of how leading institutional investors and service providers are leveraging fintech solutions to address key industry challenges.



EXPLORE WITH US

We would be pleased to discuss these themes further, including exploring them in the context of our ongoing Canadian and global research efforts. Please don't hesitate to contact your client manager to arrange a discussion.





RICHARD ANTON'S INTRO

Rich Anton, the Chief Client Officer at CIBC Mellon, welcomed everyone to the event and expressed his privilege in hosting it. He highlighted that the session would showcase CIBC Mellon's achievements and the power of partnerships present in the room. This event, the third showcase around technology and innovation, was noted as the largest with close to 400 attendees in the room and online.

Rich emphasized the non-traditional nature of the session, showcasing the vendors and partners present - including ActiveOps, Snorkel AI, RIMES, KPMG and more. He encouraged participants to visit the CIBC Mellon and tech company booths in the showcase outside.

He discussed the increasing complexity of the financial services marketplace and the importance of partnerships with various vendors and technology organizations. He mentioned the presence of leaders from Microsoft, CIBC, and BNY, showcasing the power of collective efforts in driving innovation and addressing pressing challenges.

Rich encouraged attendees to engage in meaningful discussions with the leaders present and highlighted the presence of key leaders from Microsoft Canada and other prominent FinTech organizations.

He concluded by introducing Chris Barry, the President of Microsoft Canada, who would speak about Microsoft's engagement in the financial services space.

CHRIS BARRY'S OPENING KEYNOTE

Chris Barry, the President of Microsoft Canada, began by thanking Rich Anton and expressing his pleasure in being at the event. He highlighted that Microsoft Canada is celebrating its 40th anniversary, while the company itself will celebrate its 50th anniversary in the coming spring.

Chris emphasized the significance of the event, which continues the series around technology and innovation. He noted that this event is particularly important as it coincides with the second year of the generative AI wave, which has captured widespread attention.

He discussed the high stakes for Canada, particularly in terms of labor productivity, which has seen a growth rate of only 0.6% annually since 2015, compared to 5.9% in the US and other OECD countries.

He pointed out that one of the biggest opportunities presented by generative AI is to enhance the productivity of people and organizations. Chris mentioned that Canada has historically been slow to adopt transformative technologies, but now has the chance to do so. Given that financial services represent an eighth of Canada's GDP, he highlighted the potential for AI to improve customer care, combat fraud, and enhance business processes.

Chris concluded by expressing his hope that the day's agenda would bring these opportunities to life and welcomed everyone to Microsoft's Canadian headquarters.



JEFF MASTIN'S VIDEO

A portrait of Jeff Mastin, a man with a shaved head and a goatee, wearing a blue checkered blazer over a white shirt. He is looking slightly to the left of the camera with a neutral expression. The background behind him is dark with vertical light streaks in shades of blue and purple.

JEFF MASTIN

National Sales Lead,
Azure Digital & Application Innovation

MICROSOFT



LEADERS PANEL WITH CIBC MELLON, MICROSOFT AND IA GLOBAL ASSET MANAGEMENT

The panel featured leaders from CIBC Mellon, Microsoft, and iA Global Asset Management. The panelists included Jacqueline O'Flanagan, Jean-Pierre Cornillaut, and Mal Cullen.

Jacqueline O'Flanagan, who recently took on a new role at Microsoft as the worldwide head of Financial Services America, discussed the importance of embracing change and innovation in the financial services industry. She emphasized that Canada has been risk-averse and slower to adopt large-scale transformations compared to other regions. Jacqueline highlighted the potential of AI to be the largest technology transformation of our generation, comparing its impact to the industrial revolution.

Jean-Pierre Cornillaut, the Chief Operating Officer at iA Global Asset Management, shared insights on the importance of education and collaboration between universities and businesses in driving innovation. He mentioned that Montreal is a hub for AI and highlighted the success of a recent hackathon for asset management and AI organized by McGill University in collaboration with FIAM.

Mal Cullen, the CEO of CIBC Mellon, led the panel and discussed the need for the financial services industry to invest in technology and be a leader in innovation. He emphasized the importance of partnerships and collaboration in driving technological advancements and addressing challenges in the industry.

The panel also touched on the human aspects of AI integration, with Jacqueline and Jean-Pierre discussing the need for education, training, and a collaborative approach between humans and machines. They highlighted the importance of understanding AI's potential and its role in enhancing productivity and driving industry change.



What were Mal Cullen's key points about the need for investment in technology in the financial services industry?

COPILOT SAID:

Mal Cullen, the CEO of CIBC Mellon, emphasized several key points about the need for investment in technology in the financial services industry during the Leaders Panel.

Mal highlighted the importance of investing in technology to be a leader in the industry and to provide best-in-class asset servicing for the future. He noted that the financial services industry is experiencing exponential changes in technology that impact both personal and professional aspects of life.

He stressed the need for the industry to innovate and embrace new capabilities, despite its inherent risk aversion and regulatory challenges. Mal pointed out that the industry must focus on building resilience, automating processes, and reducing manual tasks to stay competitive.

Mal also discussed the significance of partnerships and collaboration in driving technological advancements. He mentioned that CIBC Mellon is working with various partners, including Microsoft, to build capabilities and deliver innovative solutions to clients.

Overall, Mal's key points revolved around the necessity of continuous investment in technology, the importance of collaboration, and the need to adapt to the rapid pace of technological change to maintain a competitive edge in the financial services industry.



Can you provide more details on Jacqueline O’Flanagan’s discussion about AI’s impact on the financial services industry?

COPILOT SAID:

Certainly! Jacqueline O’Flanagan, who recently took on a new role at Microsoft as the worldwide head of Financial Services America, discussed the significant impact of AI on the financial services industry during the **Leaders Panel**.

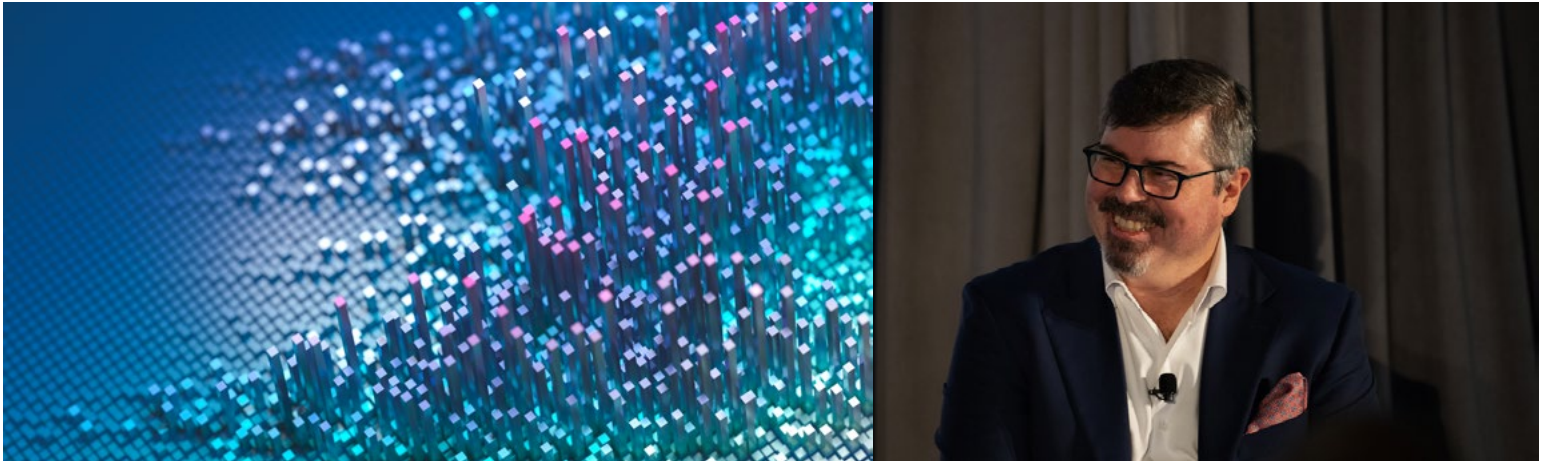
Jacqueline emphasized that AI is likely to be the largest technology transformation of our generation, potentially having an impact comparable to the industrial revolution. She highlighted that Canada has historically been risk-averse and slower to adopt large-scale transformations compared to other regions like Asia, Europe, Latin America, and the US.

She pointed out that while other regions have moved quickly with proof of concepts and large-scale transformations, Canada has been more focused on understanding regulatory obligations and setting up internal governance programs.

Jacqueline stressed the importance of embracing change and realizing the value and productivity that AI can bring to the industry. Jacqueline also drew parallels between the current AI evolution and past technological advancements, such as the generation of electricity and the steam train. She noted that just as electricity became embedded in everyday life, AI and technology will eventually be integrated into everything we do.

She encouraged the financial services industry to think about how to embrace change, realize value, and work together as a collaborative ecosystem to drive industry transformation.





Can you share more details on Jean-Pierre Cornillaut's insights around innovation, innovation in Quebec, the role of outsourcing, and iA Global Asset Management's transformation journey?

COPILOT SAID:

Jean-Pierre Cornillaut, the Chief Operations Officer at iA Global Asset Management, shared several key insights during the **Leaders Panel**.

Innovation and Education in Quebec

Jean-Pierre emphasized that education is a crucial factor for innovation in Quebec. He highlighted the presence of numerous high-quality universities that attract talent from across Canada and around the world. These universities have strong research labs that collaborate closely with businesses, applying practical research to help companies grow.

This collaboration between universities and businesses is a significant driver of innovation in Quebec, making Montreal a renowned AI hub.

Role of Outsourcing

Jean-Pierre discussed the strategic decision by iA Global Asset Management to externalize key operational functions to CIBC Mellon and BNY. Unlike the typical approach of outsourcing only custody, iA Global Asset Management chose to outsource custody, investment book of record, accounting book of record, and data management. This decision was aimed at scaling their operations, industrializing processes, and leveraging the capabilities offered by their partners. Jean-Pierre noted that this business model of externalization has been instrumental in helping iA Global Asset Management diversify, add new products and strategies, and achieve operational efficiency.

Transformation Journey

Jean-Pierre shared that iA Global Asset Management is nearing the completion of its transformation journey, with the final step being the continuation of general funds. He expressed pride in the project and mentioned that a press release would soon announce the success of their transformation efforts. This transformation has allowed iA Global Asset Management to industrialize their processes, standardize operations, and harness the capabilities provided by their partners.

AI and Technology Integration

Jean-Pierre also touched on the importance of AI and technology integration in their operations. He mentioned that iA Global Asset Management is building a full cloud data and analytics platform to create advanced analytical models and AI capabilities. However, he emphasized the importance of partnering with service providers and leveraging existing AI capabilities rather than building everything in-house. This approach allows them to focus on differentiating themselves in areas that matter most, such as front-office use cases and collecting alpha.

Overall, Jean-Pierre's insights highlighted the importance of education, collaboration, strategic outsourcing, and technology integration in driving innovation and transformation at iA Global Asset Management.

CHANGING THE OPERATIONS GAME WITH CIBC, ACTIVEOPS AND CIBC MELLON



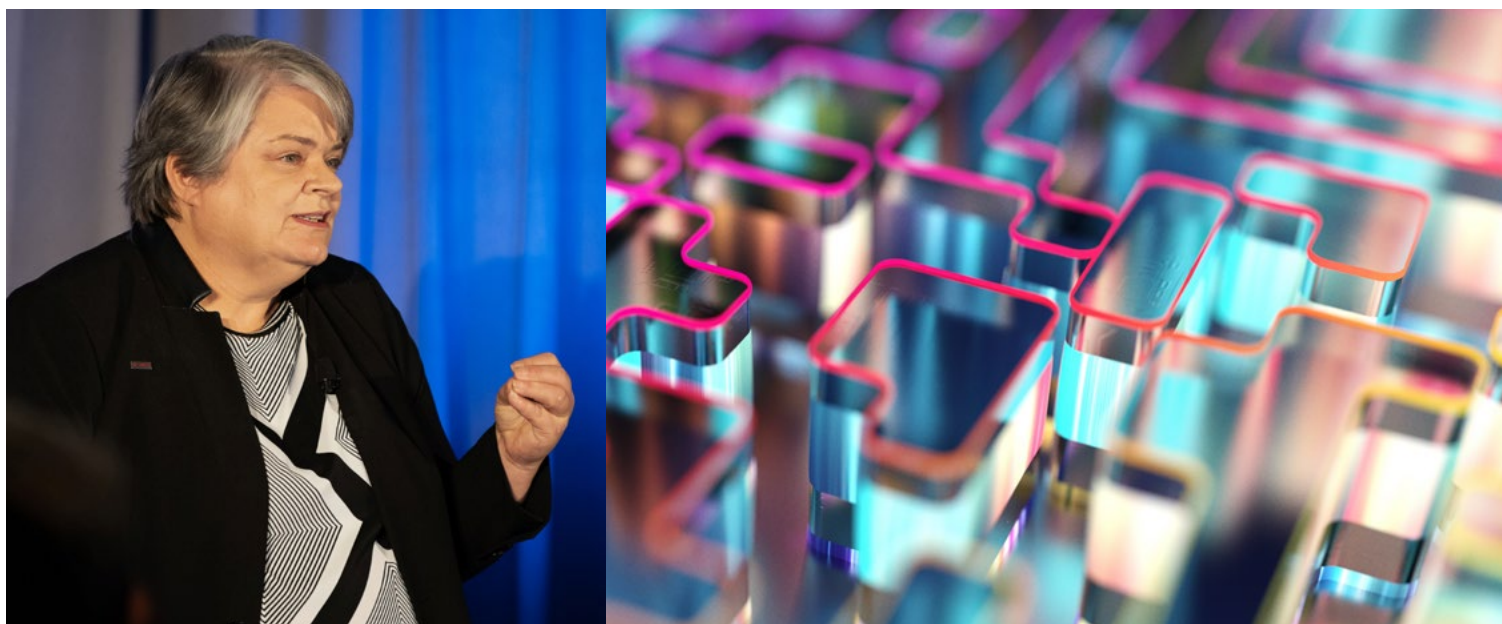
The panel discussion featured representatives from CIBC, ActiveOps, and CIBC Mellon, focusing on how they are leveraging technology to transform operations and improve efficiency. Panelists Charlena Gaulin, Senior Vice President of Client Operations at CIBC, and Santosh Joy, COO of ActiveOps North America were hosted by Richard Anton, Chief Client Officer, CIBC Mellon.

Charlena discussed CIBC's strategy for operational excellence, emphasizing the importance of data-driven decision-making and the use of specialized tools for capacity management. She highlighted the benefits of partnering with a Decision Intelligence specialist like ActiveOps, who offer deep industry knowledge and innovative solutions. She noted that this partnership has allowed CIBC to manage capacity effectively, whether teams are working on-site or remotely, and to scale operations as needed.

Santosh from ActiveOps explained how their AI-powered SaaS solutions enhance decision-making and control over business operations. He emphasized the combination of AI and human intelligence to provide deep insights into service operations. Santosh also highlighted the importance of starting with clear objectives and success metrics, engaging all stakeholders, and prioritizing effective change management.

The discussion also touched on the importance of breaking down silos within organizations and leveraging technology partners like Microsoft to drive operational transformation. The panelists shared success stories and practical tips for implementing and sustaining operational changes.

Overall, the panel emphasized the need for continuous investment in technology, collaboration, and a clear focus on outcomes to achieve operational excellence and drive meaningful change in the financial services industry.

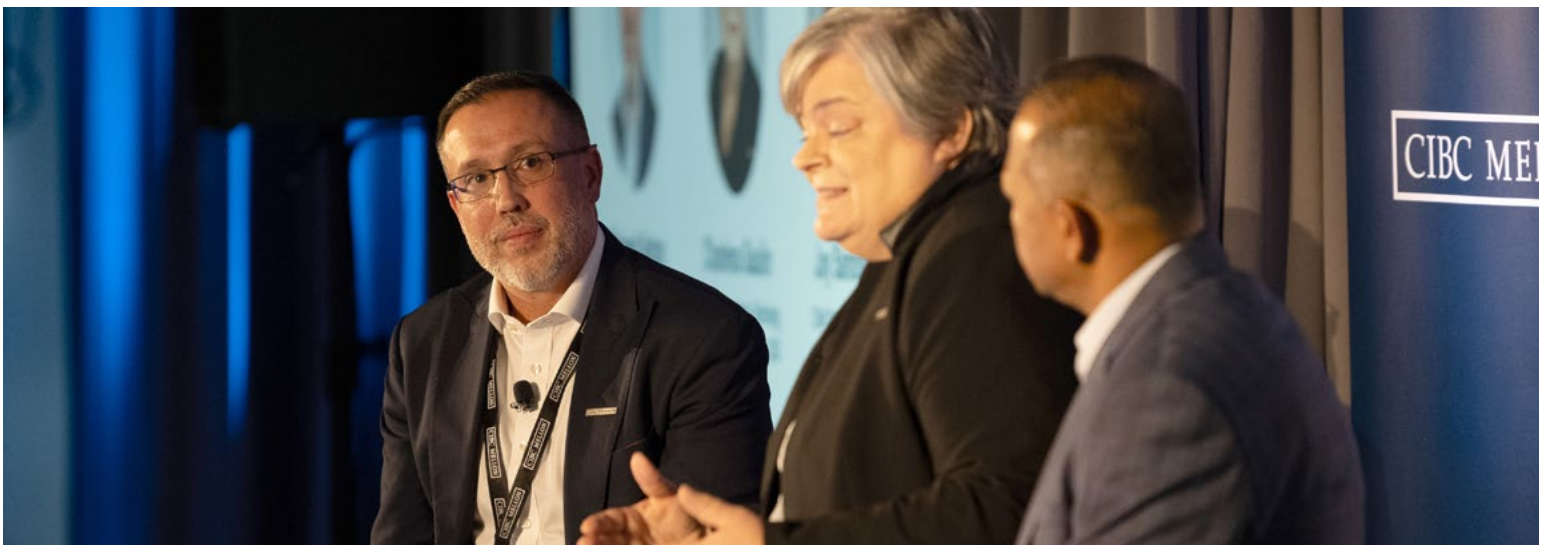


What were Rich Anton's key points on the ActiveOps and CIBC panel with Charlena and Santosh?

Rich Anton, the Chief Client Officer at CIBC Mellon, hosted the panel discussion featuring Charlena Gaulin from CIBC and Santosh Joy from ActiveOps. Here are the key points he made during the session:

1. **Introduction and Context:** Rich introduced the panel by highlighting the importance of leveraging technology to transform operations and improve efficiency. He emphasized that CIBC Mellon has been focusing on utilizing technology to run their business more effectively.
2. **Buy vs. Build:** Rich initiated the discussion on the “buy versus build” question, asking Charlena why CIBC, a major financial organization, chose to work with a specialized partner like ActiveOps instead of building solutions in-house.
3. **Partnership with ActiveOps:** Rich praised the partnership with ActiveOps, noting that it has provided CIBC Mellon with significant advantages, including deep industry knowledge and innovative solutions for capacity management. He highlighted the importance of this partnership in managing capacity effectively, whether teams are working on-site or remotely.
4. **Operational Excellence:** Rich acknowledged the operational excellence achieved by CIBC under Charlena's leadership and the success of CIBC Mellon in replicating these results.
5. **Breaking Down Silos:** Rich emphasized the importance of breaking down silos within organizations to achieve greater efficiency and collaboration. He shared an example of how CIBC and CIBC Mellon have successfully collaborated to leverage each other's strengths and drive operational excellence.
6. **Celebrating Achievements:** Rich stressed the importance of celebrating achievements and getting full buy-in from the team when rolling out new initiatives. He noted that celebrating successes helps in gaining support and excitement from the team.
7. **Practical Insights and Inspiration:** Rich concluded the session by encouraging attendees to engage with the panelists and other experts at their booths for more in-depth discussions. He expressed hope that the discussions provided practical insights and inspiration for their own businesses.

Overall, Rich's key points revolved around the importance of leveraging technology, partnering with specialized firms, breaking down organizational silos, and celebrating achievements to drive operational excellence and meaningful change.



According to Charlena on the Changing the Operations Game panel, what should organizations learn from CIBC's example?

COPILOT SAID:

Charlena Gaulin, Senior Vice President of Client Operations at CIBC, shared several key insights during the **Changing the Operations Game** panel discussion.

Here are the main points organizations should learn from CIBC's example:

- 1. Data-Driven Decision-Making:** Charlena emphasized the importance of having data at leaders' fingertips to make effective real-time decisions. She highlighted that technology is vital for delivering on this strategy and ensuring operational excellence.
- 2. Specialization and Agility:** CIBC values specialization, agility, and rapid execution with excellence. Partnering with specialized firms like ActiveOps for Decision Intelligence offers significant advantages, including deep industry knowledge and innovative solutions.
- 3. Effective Capacity Management:** Utilizing advanced predictive capabilities from partners like ActiveOps has allowed CIBC to manage capacity effectively, whether teams are working on-site or remotely. This has enabled them to scale operations as needed and optimize workforce management.
- 4. Operational Transformation:** Charlena stressed the importance of transforming how operations are run, not just streamlining processes. This includes ensuring leaders have access to the necessary data to make informed decisions and utilizing best-in-class solutions.
- 5. Engagement and Change Management:** Full engagement of all stakeholders, including employees, is crucial. Charlena highlighted the need to shift employee perceptions and prioritize effective change management. Sharing simple, impactful examples early on can help in gaining buy-in and excitement from the team.
- 6. Celebrating Achievements:** Celebrating achievements and sharing updates on progress is important for sustaining momentum. Charlena mentioned the importance of continuously monitoring KPIs, identifying bottlenecks, and ensuring efficiency gains.
- 7. Clear Objectives and Success Metrics:** Clearly defining objectives and desired outcomes, and establishing success metrics, is essential. This includes considering factors like cost reduction, scalability, client and employee experience, and sustainability.

Overall, organizations should learn from CIBC's example by focusing on data-driven decision-making, leveraging specialized partners, managing capacity effectively, transforming operations, engaging stakeholders, celebrating achievements, and setting clear objectives and success metrics.

What were Santosh's important points for the audience as part of the Changing the Operations Game panel with Charlena and Rich?

COPILOT SAID:

Santosh Joy, the COO of ActiveOps North America, shared several important points during the **Changing the Operations Game** panel discussion:

- 1. AI-Powered Decision Intelligence Solutions:** Santosh emphasized that ActiveOps offers AI-powered SaaS solutions that significantly enhance control over business operations and improve decision-making. He highlighted the combination of AI and human intelligence to provide deep insights into service operations.
- 2. Specialization and Agility:** Santosh discussed the importance of specialization and agility in delivering impactful results. He noted that ActiveOps specializes in Decision Intelligence, offering deep industry knowledge and innovative solutions that help organizations deliver significant efficiencies.
- 3. Partnership with Microsoft:** Santosh mentioned that ActiveOps is a Microsoft certified vendor and a gold partner, leveraging Microsoft's capabilities across all their products. This partnership has been beneficial in enhancing their solutions and providing value to their clients.
- 4. Success Stories:** Santosh shared success stories from their annual customer conference and awards gala, where CIBC and CIBC Mellon received awards for excellence in operations under the leadership of Charlena Gaulin and Rich Anton. These awards highlighted the outstanding results achieved through their partnership with ActiveOps.
- 5. Breaking Down Silos:** Santosh emphasized the importance of breaking down silos within organizations to achieve greater efficiency and collaboration. He praised the collaboration between CIBC and CIBC Mellon, which has led to significant operational improvements.
- 6. Starting with the End in Mind:** Santosh stressed the importance of starting with clear objectives and success metrics. He encouraged organizations to define what success looks like and to engage all stakeholders in the process.
- 7. Continuous Improvement:** Santosh highlighted the need for continuous monitoring of KPIs, identifying bottlenecks, and ensuring efficiency gains. He also emphasized the importance of celebrating achievements and sharing updates on progress to sustain momentum.
- 8. Leveraging Technology Partners:** Santosh encouraged organizations to leverage technology partners like Microsoft to drive operational transformation. He noted that using specialized tools and solutions can help organizations focus on their core strengths while leaving complex tasks to experts.

Overall, Santosh's key points revolved around the importance of AI-powered solutions, specialization, partnerships, breaking down silos, clear objectives, continuous improvement, and leveraging technology partners to achieve operational excellence.

MICROSOFT TECH TALK



Jeff Mastin, the National Lead for Digital and Application Innovation at Microsoft Canada, delivered an insightful presentation at the CIBC Mellon and Microsoft event.

Here are the key points from his talk:

Jeff began by sharing his journey at Microsoft, highlighting significant moments such as the early days of cloud computing and the launch of Windows Azure in 2010. He recalled the challenges and uncertainties faced during the initial stages of cloud adoption, particularly in the financial services sector.

He then fast-forwarded to November 2022, when ChatGPT was introduced, describing it as a transformative moment that took the industry by storm. Jeff emphasized the rapid pace of technological advancements and the unprecedented opportunities presented by AI.

Jeff discussed the exponential growth in AI capabilities, noting that AI models are now doubling in capability every six months. He highlighted the importance of AI in enhancing productivity, particularly in financial services, where AI is already making significant strides.

He provided examples of AI applications, such as automated agents handling 90% of interactions at a bank and achieving 30% productivity gains in call centers. Jeff also mentioned the impact of AI on developer productivity, enabling faster, higher-quality, and more secure code development.

Jeff illustrated the potential of AI with a demo by Seth Juarez, showcasing multimodal AI capabilities, including real-time language translation and conversational context. He emphasized the future of AI in creating natural, emotionally intelligent interactions.

Jeff concluded by discussing the concept of “agentic” AI, where multiple AI agents work together autonomously across various domains. He envisioned a future where AI agents enhance customer engagement, business processes, and personal experiences.

Overall, Jeff’s presentation highlighted the transformative power of AI and the need for continuous investment in technology to stay competitive in the rapidly evolving landscape.



PROJECT FUEL



MAL'S INTRO

Mal Cullen, the CEO of CIBC Mellon, introduced Project Fuel by emphasizing the importance of client experience and collaboration. He highlighted that the project was born out of discussions at a recent client advisory board, where clients shared their challenges and insights.

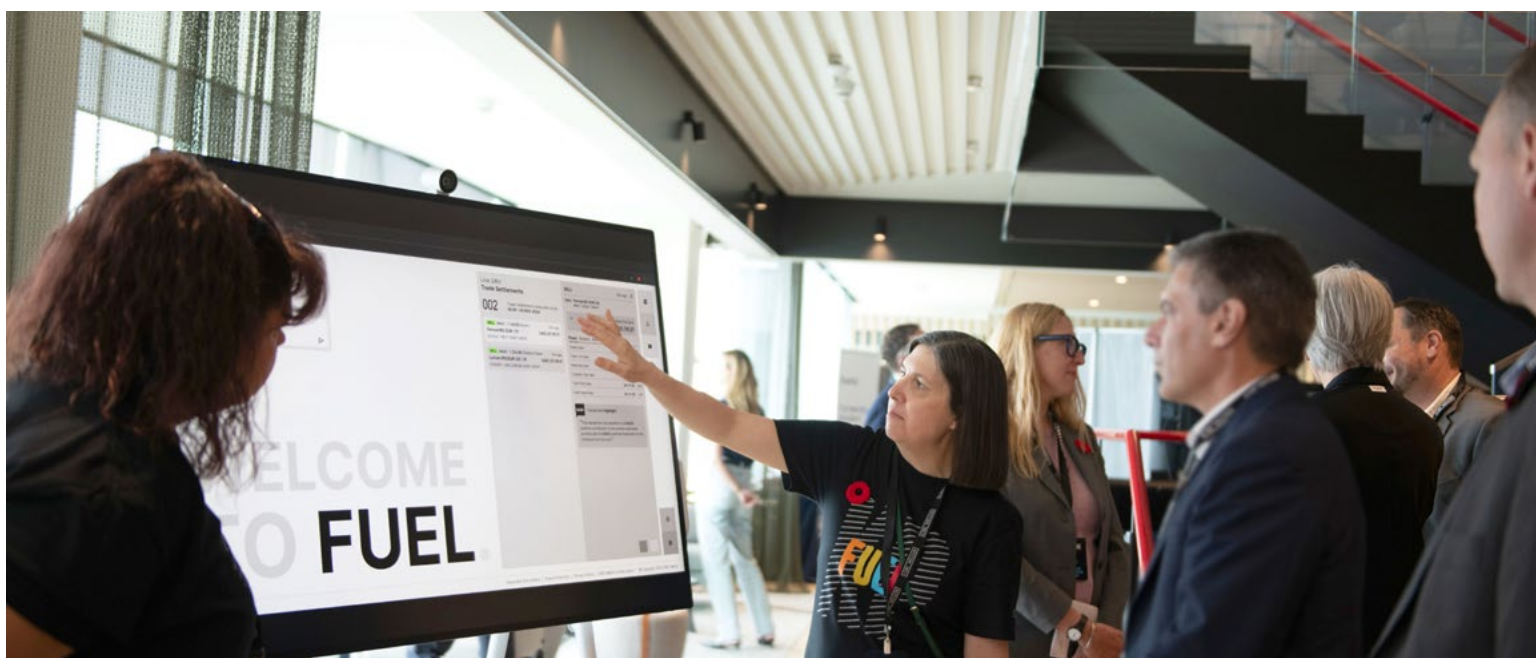
Mal discussed the need for CIBC Mellon to be leaders in digital, technology, and innovation. He stressed the importance of listening to clients, investing in capabilities and solutions, and delivering tangible results.

Project Fuel focuses on three key capabilities:

- 1. Data Curation:** CIBC Mellon curates a vast amount of data for clients, including custody, accounting, performance, and risk data. The goal of Project Fuel is to improve the client experience by making this data more accessible and manageable.
- 2. Data Unification and Analytics:** Leveraging BNY data and analytics capabilities to unify data sets and create more valuable insights for clients.
- 3. AI Integration:** Introducing AI capabilities to enhance the client experience. BNY is heavily investing in an AI hub to deliver AI as a service to clients, helping them embrace this technology even if they lack the scale, resources, or talent.

Mal emphasized the importance of delivering results quickly, and recounted how CIBC Mellon had set a challenge to deliver something in 100 days. This approach aims to drive innovation and change within the organization.

He concluded by introducing Cynthia Shaw-Pereira, who leads the asset owner segment and has been the business lead for Project Fuel, and Majid Shabir, the project lead and a change agent who has been instrumental in driving innovation and delivering results within the set timeframe.



PROJECT FUEL – CYNTHIA AND MAJID’S PRESENTATION

Cynthia Shaw-Pereira and Majid Shabir discussed the progress and impact of Project Fuel, a key initiative at CIBC Mellon. Cynthia began by explaining how Mal Cullen, CEO of CIBC Mellon, challenged her to achieve significant results within 100 days.

She emphasized that data is the “fuel” for their clients, the industry, and the organization itself. Project Fuel is anchored on guiding principles such as flexibility, user-centricity, engagement with technology partners, and leading-edge technology design and innovation.

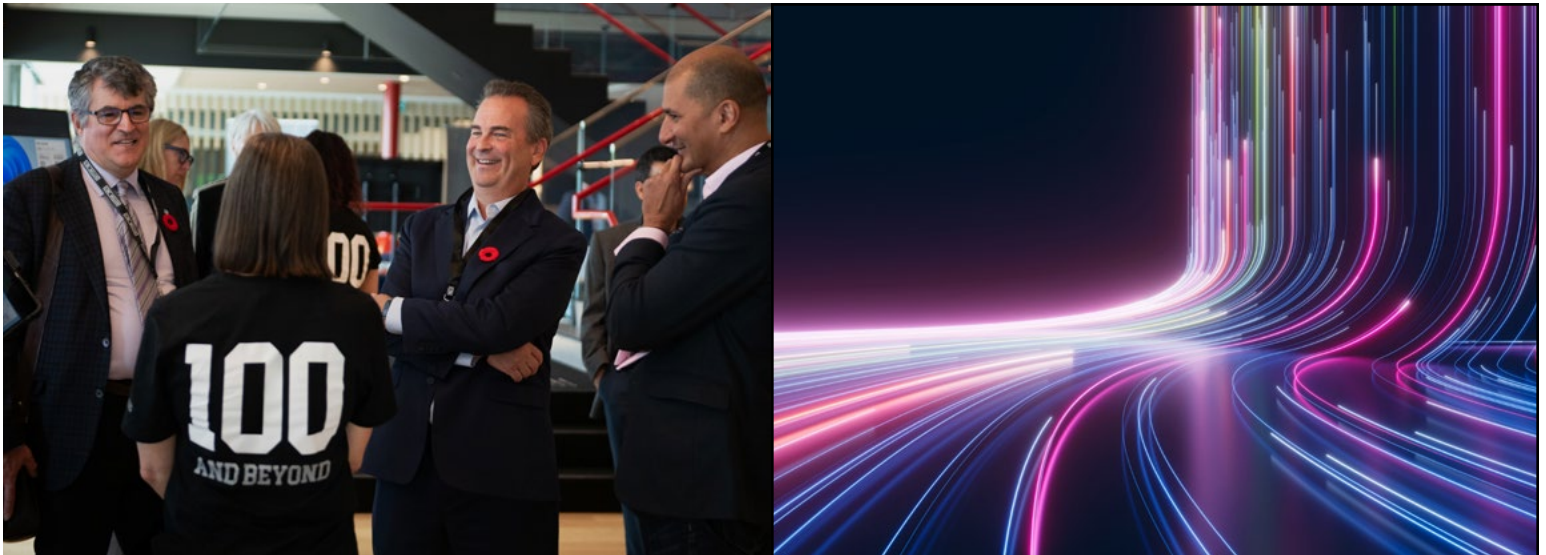
Cynthia highlighted that Project Fuel is driven by client priorities identified through CIBC Mellon’s Asset Owner Client Advisory Board. As part of the Project, the CIBC Mellon team asked clients a simple yet challenging question: “If everything just worked, how would you change the way you do business, and what outcomes would you achieve?” This led to the identification of more than 60 different outcomes, categorized into themes such as data unification, transparency, timeliness, scalability, and resiliency.

Majid Shabir discussed the journey of Project Fuel, emphasizing that it is not just an initiative or project but a fundamental shift in how CIBC Mellon operates and engages with clients. He outlined three key pillars of the project:

1. **Data Management:** Ensuring data is managed effectively as it is crucial for the industry.
2. **Information and Insights:** Converting data into actionable information and insights for decision-making.
3. **Actionable Insights:** Providing clients with the ability to make informed decisions based on the insights derived from data.

Majid also mentioned the importance of creating an experience that dynamically brings in capabilities and allows for flexibility to adapt to evolving technology. He emphasized the need for digitizing manual processes, reducing human errors, and empowering clients to make informed decisions quickly.

Overall, Project Fuel aims to reimagine how clients access, manage, and consume data, providing a modern digital experience that enhances efficiency and decision-making.



PROJECT FUEL – PANEL DISCUSSION WITH CYNTHIA, JULIE, MAJID AND MICHAEL

Introduction and Context from Cynthia Shaw-Pereira

The panel began with an introduction by Cynthia Shaw-Pereira, who highlighted the importance of collaboration and the role of partners in achieving the goals of Project Fuel. She emphasized that the project aims to deliver tangible results and improve client experiences by leveraging data and technology.

Julie Gerdeman's Insights

Julie Gerdeman, Global Head of Data & Analytics at BNY, discussed the importance of data management and the need for organizations to gain control over their data. Julie emphasized that data is key to operating model transformation and highlighted the consumer-grade experience that Project Fuel aims to create.

Michael Demissie's Contributions

Michael Demissie, Managing Director and Head of Applied AI and Practice at BNY's AI Hub, discussed the role of AI in solving problems that matter for clients and the firm. He showcased a video demonstrating the capabilities of BNY's AI and Machine Learning as a service platform, Eliza. Michael highlighted various AI applications, including generative AI for RFP solutions, vendor contract review, content onboarding, and dynamic fund benchmarking.

Majid Shabir's Perspective

Majid Shabir, Project Fuel Lead, emphasized the importance of creating an experience that dynamically brings in capabilities and allows for flexibility to adapt to evolving technology. He discussed the need for digitizing manual processes, reducing human errors, and empowering clients to make informed decisions quickly.

Key Themes and Takeaways

- The importance of data management and unification to provide actionable insights for decision-making.
- The role of AI in enhancing productivity, managing risk, and creating scale.
- The need for a collaborative ecosystem involving partners like Microsoft to drive innovation and operational excellence.
- The focus on delivering a consumer-grade experience in a B2B context to improve client interactions and outcomes.

Overall, the panel highlighted the transformative potential of Project Fuel in reimagining how clients access, manage, and consume data, providing a modern digital experience that enhances efficiency and decision-making.



Across both of the Project Fuel sections, what were Cynthia Shaw-Pereira's key insights for the audience?

COPILOT SAID:

Cynthia Shaw-Pereira shared several important insights during both her presentation with Majid Shabir as well as on the panel discussion with Julie Gerdeman, Michael Demissie, and Majid.

Presentation with Majid Shabir

- **Challenge and Mission:** Cynthia began by explaining how Mal Cullen, CEO of CIBC Mellon, challenged her to achieve significant results within 100 days. She emphasized that data is the “fuel” for their clients, the industry, and the organization itself. Project Fuel is anchored on guiding principles such as flexibility, user-centricity, engagement with technology partners, and leading-edge technology design and innovation.
- **Client-Driven Priorities:** Project Fuel is driven by client priorities identified through a client advisory board. Cynthia highlighted that they asked clients a simple yet challenging question: “If everything just worked, how would you change the way you do business, and what outcomes would you achieve?” This led to the identification of 60 different outcomes, categorized into themes such as data unification, transparency, timeliness, scalability, and resiliency.
- **Mission Statement:** The mission of Project Fuel is to reimagine the way clients access, manage, and consume data in an intuitive, unified, and modern digital experience. Cynthia explained that this involves making access to information easy and centralized, ensuring data management capabilities are resilient and scalable, and enabling clients to consume their data easily.

Panel Discussion with Julie, Michael, and Majid

- **Collaboration and Ecosystem:** Cynthia emphasized the importance of collaboration and the role of partners in achieving the goals of Project Fuel. She highlighted that the project aims to deliver tangible results and improve client experiences by leveraging data and technology.
- **Client-Centric Approach:** Cynthia reiterated the importance of keeping clients at the center of everything they do. She mentioned that understanding client needs and delivering on those needs is crucial for the success of Project Fuel.
- **Data Management and Insights:** Julie discussed the importance of data management and unification to provide actionable insights for decision-making. She highlighted that data is key to transforming operating models and enabling organizations to leverage their data effectively.
- **Consumer-Grade Experience:** Julie also emphasized the need to create a consumer-grade experience in a B2B context. She noted that while consumers are accustomed to seamless and easy interactions with technology in their personal lives, the same level of ease is often lacking in institutional B2B experiences. Project Fuel aims to bridge this gap by making the institutional experience more user-friendly and intuitive.
- **AI at BNY:** Michael shared several insightful comments about the role of AI in solving problems that matter for clients and the firm. He showcased a video demonstrating the capabilities of BNY Mellon's AI and Machine Learning as a service platform, Eliza. Michael highlighted various AI applications, including generative AI for RFP solutions, vendor contract review, content onboarding, and dynamic fund benchmarking.
- **Productivity, Risk Management and Scale:** Michael emphasized the importance of AI in enhancing productivity, managing risk, and creating scale. He discussed how AI can be leveraged to provide actionable insights for decision-making and improve client interactions and outcomes.

Overall, Cynthia's insights underscored the critical role of data management, client-centricity, collaboration, and creating a modern digital experience in driving innovation and improving client outcomes through Project Fuel.



VIDEO: AI / FINTECH EVOLUTION

CIBC MELLON

A NEW ERA IN

ARTIFICIAL
INTELLIGENCE

MANAGING DATA AS AN ASSET, WITH BNY, AGF AND RIMES



The **Managing Data as An Asset - BNY, AGF and RIMES** session explored how different organizations manage data as a valuable asset. The session was hosted by Julie Gerdeman, Global Head of Data & Analytics at BNY, and featured Katarina Savic, SVP and Chief Information Officer at AGF Investments, as well as Carol Penhale, Head of Canada at RIMES. The panel provided a comprehensive overview of how these firms manage data as an asset, highlighting their strategies, challenges, and future directions. Here are some of the thematic highlights:

1. AGF Investments' Journey:

- Katarina Savic discussed AGF's evolution from a traditional mutual fund business to a more diversified investment firm. AGF's operating model has evolved to include a consolidated investment data journey, starting with the adoption of BNY's Eagle to manage and consolidate data.
- AGF has also moved its infrastructure to the cloud, leveraging Microsoft's Azure to enhance data processing capabilities.

2. RIMES' Perspective:

- Carol Penhale shared insights on how RIMES has observed changes in data management since its inception in 1996. RIMES today focuses on helping clients with data and solutions for funds of funds rebalancing/asset allocation, deeper data transparency, ESG, blended benchmarks, and data AI, including a lakehouse co-pilot.

3. Data Granularity and Governance:

- The discussion emphasized the importance of data granularity and governance
- AGF Investments ensures data accuracy and validation through a robust governance program. Katarina explained that the business units at AGF own their data, with IT and operations providing a framework for data management.

4. Talent and Recruitment:

- The panelists highlighted the challenges of attracting and retaining talent in the data and IT space.
- Katarina shared how AGF Investments focuses on offering competitive salaries, benefits, flexibility, and opportunities for further education to retain talent.
- Julie explained that at BNY, her colleague Michael Demissie's AI Hub recruits from top programs. She also noted that BNY mandates AI education before employees use AI tools.

5. Future Trends:

- The panelists closed with a discussion of future trends in data management, including the integration of private and public data, the use of AI, and the need for agility and confidence in data. Panelists also reinforced the importance of embracing a culture of experimentation and innovation.

What were Julie Gerdeman's most important themes?

COPILOT SAID:

Julie Gerdeman, Global Head of Data & Analytics at BNY, highlighted several important themes during the discussion on managing data as an asset. Here are the key points she emphasized:

1. Leveraging Data as an Asset:

- Julie underscored the importance of leveraging data as a valuable asset. She mentioned that tools like Copilot rely heavily on data input to function effectively.

2. Data Granularity and Governance:

- Julie emphasized the significance of data granularity and governance. She discussed how having detailed and accurate data is crucial for making informed decisions and driving outcomes.

3. Innovation and Experimentation:

- Julie encouraged embracing a culture of experimentation and innovation. She highlighted the need for organizations to be agile and open to trying new approaches to data management.

4. Talent and Recruitment:

- Julie discussed the challenges of attracting and retaining talent in the data and IT space. She highlighted BNY's strategy of recruiting from top programs and making AI education mandatory to access AI tools.

5. Future Trends in Data Management:

- Julie explored future trends in data management, including the integration of private and public data, the use of AI, and the need for agility and confidence in data.

Overall, Julie Gerdeman's themes revolved around the strategic use of data, the importance of data quality and governance, fostering innovation, addressing talent challenges, and preparing for future trends in data management.



What were Katarina Savic's main themes on the Managing Data As an Asset Panel

COPILOT SAID:

Katarina Savic, Senior Vice President and Chief Information Officer at AGF Investments, highlighted several key themes during the Managing Data as an Asset panel discussion. Here are the main points she emphasized:

1. Evolution of AGF Investments:

- Katarina discussed AGF's transformation from a traditional mutual fund business to a more diversified investment firm. This evolution involved adopting new technologies and strategies to manage and consolidate investment data effectively.

2. Data Consolidation and Management:

- She highlighted the importance of consolidating investment data. She noted AGF achieved this through Eagle, a BNY platform. This consolidation has helped AGF manage data more efficiently and improve overall data quality.

3. Cloud Infrastructure:

- Katarina mentioned AGF's move to cloud infrastructure, specifically leveraging Microsoft's Azure. This transition has enhanced AGF's data processing capabilities and allowed for more scalable and flexible data management.

4. Data Governance:

- Emphasizing the significance of data governance, Katarina explained how AGF ensures data accuracy and validation through a robust governance program. This program involves business units owning their data while IT and operations provide a framework for data management.

5. Talent and Recruitment:

- Katarina addressed the challenges of attracting and retaining talent in the data and IT space. AGF focuses on offering competitive salaries, benefits, flexibility, and opportunities for further education to retain top talent.

6. Future Trends:

- She explored future trends in data management, including the integration of private and public data, the use of AI, and the need for agility and confidence in data. Katarina emphasized the importance of embracing a culture of experimentation and innovation.

Overall, Katarina Savic's themes revolved around AGF's strategic transformation, effective data consolidation and management, robust data governance, talent retention, and preparing for future trends in data management.



What were Carol Penhale's main themes in the managing data as an asset panel?

COPILOT SAID:

Carol Penhale, Head of Canada at RIMES, highlighted several key themes during the Managing Data as an Asset panel discussion. Here are the main points she emphasized:

1. Data Quality and Transparency:

- Carol stressed the importance of data quality and transparency in managing data as an asset. She highlighted how RIMES focuses on helping clients achieve high data quality standards to ensure accurate and reliable data for decision-making.

2. ESG and Blended Benchmarks:

- She discussed the growing significance of Environmental, Social, and Governance (ESG) data and how RIMES assists clients in leveraging ESG data for better transparency and reporting. Carol also mentioned the use of blended benchmarks to provide a more comprehensive view of investment performance.

3. Data AI and Innovation:

- Carol emphasized the role of data AI in transforming data management practices. She shared insights on how RIMES is utilizing AI to enhance data processing and analytics capabilities, enabling clients to derive more value from their data.

4. Challenges in Managing Private Investments and Alternative Assets:

- She highlighted the challenges associated with managing private investments and alternative assets. Carol pointed out the complexities involved in handling these types of data and the need for specialized solutions to address these challenges effectively.

5. Client-Centric Approach:

- Carol underscored the importance of a client-centric approach in data management. She explained how RIMES prioritizes understanding client needs and providing tailored solutions to meet their specific data management requirements.

Overall, Carol Penhale's themes revolved around ensuring data quality and transparency, leveraging ESG and blended benchmarks, embracing data AI and innovation, addressing challenges in managing private investments and alternative assets, and maintaining a client-centric approach in data management.



TECH TALK: SNORKEL AI



Bryan Wood from Snorkel AI provided a Tech Talk on data-centric AI and its transformative potential within financial services. Key takeaways from Bryan Wood's talk include:

1. Introduction and Background:

- Bryan Wood, a Machine Learning Solutions Engineer at Snorkel AI, introduced himself, drawing on over 15 years in financial services, including leading AI and data strategies for the commercial bank at Bank of America.

2. Amara's Law and the Evolution of AI in Financial Services:

- Bryan introduced Amara's Law, which observes that people tend to overestimate technology's impact in the short term and underestimate it in the long term. He used this framework to discuss the recent surge of interest in generative AI and its long-term impact, particularly within financial services. He emphasized that while interest in AI is high, fundamental shifts in user interactions with technology remain gradual.

3. Generative AI and Common Challenges:

- Bryan highlighted the rapid growth in generative AI applications, particularly since ChatGPT, while addressing common misconceptions about AI. He pointed out challenges in aligning AI models to specific use cases in heavily regulated environments, where meeting model risk management and regulatory standards is essential.

4. Data Curation, Feedback, and AI Alignment:

- Bryan discussed that most progress in AI arises not from pure technological advancements but from improved data management and the extensive amount of curated data necessary for aligning models with specialized tasks. He underscored that human feedback and careful data curation are critical in refining models to production standards, with organizations often needing large-scale manual efforts to meet these demands.

5. AI Governance as Data Governance:

- He introduced the principle that "AI Governance is AI Data Governance," emphasizing that effective governance frameworks must center on robust data management. Bryan highlighted Snorkel AI's role in automating data-labeling processes to help financial services organizations scale up manual data curation and improve alignment while ensuring compliance and quality.

6. Operationalizing AI:

- Finally, Bryan spoke about the importance of integrating AI into traditional data workflows and operational processes. He shared how Snorkel AI assists financial services companies in establishing sustainable operational routines to effectively scale their AI initiatives.

Conclusion: Bryan Wood's talk provided practical insights into implementing AI in financial services, emphasizing that data-centric approaches, robust governance, and human involvement are crucial to achieving and sustaining progress.

BUILD, BUY OR WAIT – AI OUTLOOK FEATURING CIBC MELLON, BNY AND KPMG



The event closed with a panel entitled **AI outlook - Build Buy or Wait - with Mike Plantinga, Michael Demissie and François Gaudreau**. This panel was updated after a late cancellation by a speaker from Gartner due to personal issues. After a short [Gartner video](#) played, the three panelists discussed the strategies and considerations for adopting AI in organizations.

Here are the key points from the talk:

1. Introduction and Background:

- Mike Plantinga, Vice President of Enterprise Resiliency at CIBC Mellon, introduced the session and discussed the importance of determining the right operating model with a FinTech partner.
- He mentioned the creation of a FinTech committee at CIBC Mellon to triage ideas and determine which FinTech solutions align with their organization.

2. Getting Organizations Ready for AI:

- Michael Demissie, Managing Director and Head of Applied AI at BNY, emphasized the foundational role of data in AI readiness. He highlighted the need to simultaneously improve data quality and leverage AI for data readiness.
- François Gaudreau, Partner at KPMG and head of its intelligent automation practice suggested letting automation reveal the state of data and then acting accordingly. He emphasized the use of tools to upgrade data quality and classification.

3. AI Adoption and Change Management:

- The discussion covered the importance of training and demystifying AI capabilities for employees. Michael Demissie mentioned BNY's approach of mandatory responsible AI training as a prerequisite to accessing generative AI capabilities and providing curated learning pathways for their 50,000+ employees.
- François Gaudreau highlighted the need for proper training on AI tools like Copilot and the impact of AI on business processes.

4. Charting the Right Course:

- The panelists discussed the build, buy, or wait strategy for AI adoption. François Gaudreau emphasized the importance of building AI capabilities to understand and assess potential solutions better.
- Michael Demissie shared BNY's approach of identifying common themes and capabilities from numerous use cases to invest in cornerstone technologies that unlock multiple solutions.

5. Challenges and Success Measurement:

- The panelists discussed the challenges of AI adoption, including the need for user buy-in and the importance of measuring success through productivity gains and anomaly detection.
- François Gaudreau mentioned the importance of adoption as a key success criterion and the need to go beyond pure ROI measurements.

Overall, the discussion offered valuable insights into the strategies and considerations for AI adoption, emphasizing the importance of data readiness, training, strategic decision-making, and measuring success.

How did the panelists suggest measuring the success of AI adoption?

COPILOT SAID:

The panelists in the **AI outlook - Build Buy or Wait - with Mike Plantinga, Michael Demissie and Francois Gaudreau** discussion suggested several ways to measure the success of AI adoption:

1. Productivity Gains:

- Michael Demissie emphasized using well-defined metrics to measure productivity gains. For example, if AI can reduce the time it takes to search through documents by 80%, or if the same number of people can handle two to three times the volume of work, these are clear indicators of success.

2. Anomaly Detection:

- Another measure of success is the ability to identify anomalies that would have been difficult to detect otherwise. This can help in catching unusual patterns or errors that could be critical for the business.

3. Adoption Rates:

- François Gaudreau highlighted the importance of measuring adoption rates as a key success criterion. If a solution is built but not widely adopted by users, it cannot be considered successful. Ensuring that employees are using the AI tools effectively is crucial.

4. Beyond ROI:

- François also mentioned that while Return on Investment (ROI) is important, it should not be the sole measure of success. He suggested looking beyond pure ROI and considering the overall impact on the organization, such as freeing up employees' time and improving their efficiency.

5. User Buy-In:

- The panelists discussed the importance of user buy-in and ensuring that employees are not only trained but also believe in the value of the AI tools. This involves proper training and addressing any fears or concerns employees might have about AI.

Overall, the panelists suggested a combination of productivity gains, anomaly detection, adoption rates, and broader organizational impact as measures of success for AI adoption.



According to François Gadreau of KPMG, what are some of the risks or challenges organizations might face in adopting AI?

COPILOT SAID:

François Gadreau, Partner at KPMG, highlighted several risks and challenges that organizations might face when adopting AI during the **AI outlook - Build Buy or Wait - with Mike Plantinga, Michael Demissie and François Gadreau** discussion. Here are the key points he emphasized:

1. Data Quality and Readiness:

- François stressed the importance of having high-quality data before implementing AI solutions. Poor data quality can lead to inaccurate AI models and unreliable outcomes. He suggested using tools to upgrade data quality and classification to ensure data readiness.

2. Human Factors and Workforce Concerns:

- He highlighted the potential negative impacts of AI on the workforce, such as concerns about job security and displacement. François emphasized the need for proper training and communication to address these concerns and ensure that employees are on board with AI adoption.

3. Regulatory and Compliance Issues:

- François mentioned the challenges related to regulatory and compliance requirements. Organizations need to navigate a complex regulatory landscape and ensure that their AI implementations comply with relevant laws and regulations.

4. Investment and ROI:

- He pointed out the risk of investing in AI without a clear understanding of the organization's capacity to monetize AI tools. François emphasized the importance of having a well-defined AI strategy and understanding internal capabilities before making significant investments.

5. Change Management:

- François discussed the challenges of change management and the need for strong executive sponsorship to support long-term transformation. He highlighted the importance of having a clear vision and strategy to guide the AI adoption process.

Overall, François Gadreau's insights focused on the importance of data quality, addressing workforce concerns, navigating regulatory challenges, ensuring a clear investment strategy, and managing change effectively to successfully adopt AI.

What are Michael Demissie's key tips for organizations looking to follow BNY's example and leverage AI lessons learned?

COPILOT SAID:

Michael Demissie, Managing Director and Head of Applied AI at BNY, shared several key tips for organizations looking to leverage AI effectively. Here are the main points he emphasized:

1. Data Quality and Readiness:

- Michael highlighted the foundational role of data in AI readiness. He emphasized the need to simultaneously improve data quality and leverage AI for data readiness. Ensuring high-quality data is crucial for building reliable AI models.

2. Human Factors and Training:

- He stressed the importance of training and demystifying AI capabilities for employees. BNY mandates responsible AI training as a prerequisite to accessing generative AI capabilities and provides curated learning pathways for their 50,000+ employees. This approach ensures that employees are well-equipped to use AI tools effectively.

3. Strategic Decision-Making:

- Michael advised organizations to identify common themes and capabilities from numerous use cases to invest in cornerstone technologies that unlock multiple solutions. This strategic approach helps in making informed decisions about AI investments.

4. Change Management:

- He discussed the challenges of change management and the need for strong executive sponsorship to support long-term transformation. Having a clear vision and strategy is essential for guiding the AI adoption process.

5. Measuring Success:

- Michael emphasized the importance of measuring productivity gains and anomaly detection as indicators of AI success. He suggested looking beyond pure ROI and considering the overall impact on the organization, such as freeing up employees' time and improving their efficiency.

Overall, Michael Demissie's tips focus on ensuring data quality, providing comprehensive training, making strategic decisions, managing change effectively, and measuring success through various metrics.



Across the various panels and discussions, what were the top five themes?

COPILLOT SAID:

1. Data Management and Utilization:

- The importance of data as a critical asset was emphasized repeatedly. This includes the need for effective data management, unification, transparency, and accessibility. For instance, Project Fuel focuses on optimizing data management capabilities to help clients achieve their strategic objectives.
- Similarly, **Julie Gerdeman from BNY** highlighted the need for clients to get control of their data and make it usable and unified.
- **Katarina Savic of AGF** highlighted the importance of consolidating investment data. She cited the adoption of Eagle, a product owned by BNY, which has helped AGF manage data more efficiently and improve overall data quality.

2. Artificial Intelligence and Innovation:

- AI's transformative potential in various sectors, particularly in financial services, was a recurring topic. Discussions covered the integration of AI to enhance productivity, customer engagement, and operational efficiency. Jeff Mastin's presentation underscored the rapid advancements in AI and its impact on industries.
- The Leaders Panel with Mal, Jacqueline and Jean-Pierre also discussed leveraging AI to improve customer experiences and operational efficiency.
- **Francois Gadreau of KPMG** stressed the importance of having high-quality data for implementing AI solutions. Poor data quality can lead to inaccurate AI models and unreliable outcomes. He suggested using tools to upgrade data quality and classification to ensure data readiness.

3. Client-Centric Approach:

- A strong focus on keeping clients at the center of all initiatives was evident. This involves understanding client needs, co-creating solutions, and ensuring user-centric designs. Project Fuel, for example, is anchored on client-driven priorities and aims to deliver intuitive and modern digital experiences.
- Rich Anton's opening remarks also emphasized the importance of partnerships and collaboration to address client needs.

4. Scalability and Resiliency:

- The need for scalable and resilient systems to handle growing data and operational demands was highlighted. Project Fuel identified scalability and resiliency as key themes to build trust in data and ensure long-term success.
- The Leaders Panel also touched on the importance of building modern architectures that support scalability and resiliency.

5. Collaboration and Ecosystem:

- The significance of collaboration between various stakeholders, including clients, technology partners, and internal teams, was a common theme. This collaborative approach is seen as essential for driving innovation and achieving shared goals. The Leaders Panel discussed the role of education and collaboration between universities and businesses in driving innovation.
- Project Fuel also emphasized the importance of engaging with technology partners and creating a collaborative ecosystem.

These themes collectively highlight the ongoing efforts to leverage data and AI, prioritize client needs, ensure scalability and resiliency, and foster collaboration to drive innovation and success in the financial services industry.



RICHARD ANTON'S CLOSING REMARKS

Rich began by thanking everyone for taking the time to attend the session, acknowledging their busy schedules. He expressed appreciation for the level of discussion and engagement among the participants during the breaks. He emphasized that the sessions were designed to share insights, industry perspectives, and listen to the challenges faced by the attendees. The goal was to bring the power of technology and information to help move the industry forward.

Rich mentioned that this was the third session and there would be more to come. He expressed excitement about the future and the opportunities to work together to manage the industry's changes.

He extended a special thank you to RIMES for sponsoring the networking event after the session. Rich also thanked all the speakers, panel members, and technology booth vendors for showcasing their solutions and sharing insights. Rich gave a shout-out to CIBC Mellon's communications and marketing team for their hard work behind the scenes to prepare for the event.

He concluded by thanking everyone again for an engaging and insightful day, expressing his appreciation for their participation.



FOR MORE INFORMATION

CIBC Mellon is pleased to engage with clients on this front and continue the conversation. Please contact your Client Manager if you would like more information.

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