



**THE INTELLIGENT INVESTOR**  
Insights on  
*AI-Forward Investing*

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## INTRODUCTION

Our inaugural, 2026 *The Intelligent Investor—Insights on AI-Forward Investing* report explores how wealthy individuals are using artificial intelligence (AI) across their personal lives, professional responsibilities and investment decision-making, as well as what that means for the future of wealth management.

As AI has moved rapidly from emerging trend to utility, its adoption among ultra-high-net-worth (UHNW) individuals has become both broad and deeply embedded. Our study shows that AI is no longer confined to experimentation. It is increasingly woven into everyday activities, from communications and research to data analysis and task automation. For many of our study participants, AI is reshaping how they assess investment opportunities and sustain an edge in a fast-changing and uncertain market.

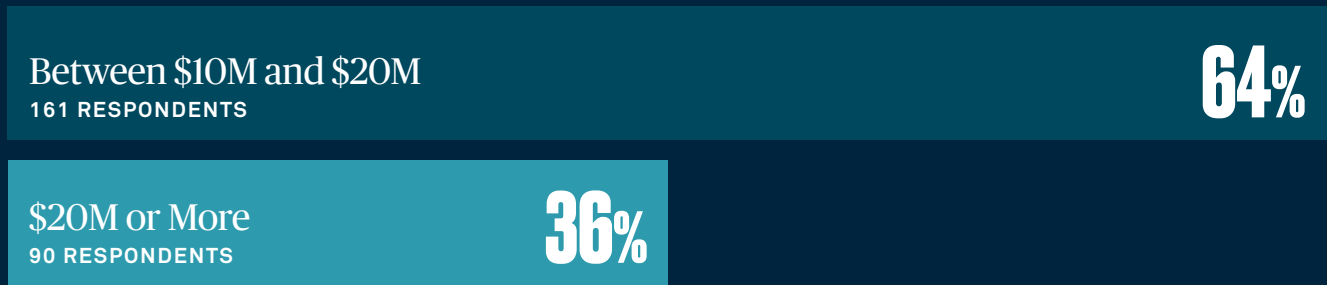
At the same time, the findings make clear that enthusiasm for AI is not without conditions. Wealthy investors are embracing the technology's potential with a sharp focus on trust, transparency, security and governance. They want AI to enhance decision-making, not obscure it. And while there is strong openness to AI-enabled investing, there is equally strong conviction that human judgment remains essential, particularly when stakes are high and decisions require context, interpretation and accountability.

The findings point to growing confidence in AI as an investment theme: allocations are rising, optimism about the five-year outlook remains strong and interest spans a broad range of sectors across the AI ecosystem. Just as important, UHNW individuals increasingly favor advisors who can demonstrate thoughtful, responsible use of AI to deliver better insights, stronger risk management and a more responsive client experience. In a fast-moving environment where technological progress and expectations evolve in lockstep, we believe this study offers a useful perspective on how UHNW investors view AI today—and where they see it headed next.

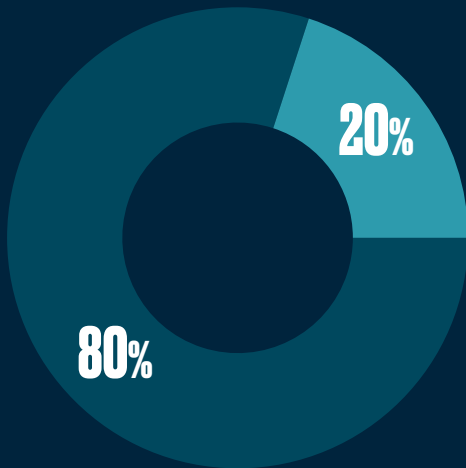
# RESPONDENT PROFILE

We surveyed 251 UHNW individuals, with a minimum of \$10 million in investable assets.

## INVESTABLE ASSETS (IN U.S. \$)

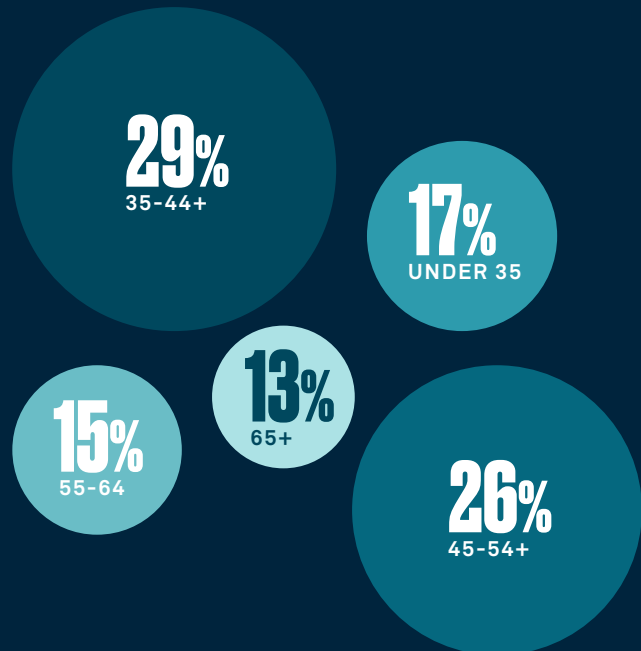


## COUNTRY



- U.S.
- All other countries

## AGE



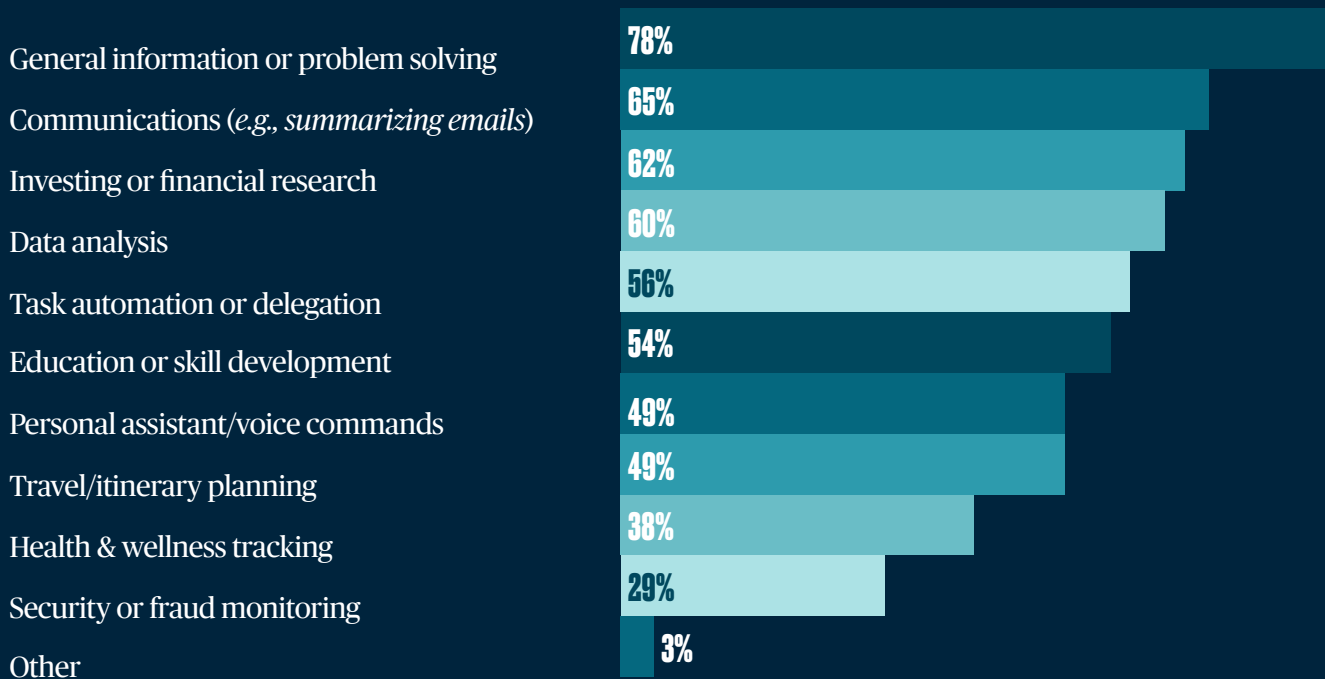
# 01

## INTRODUCING THE AI-FORWARD UHNW INVESTOR

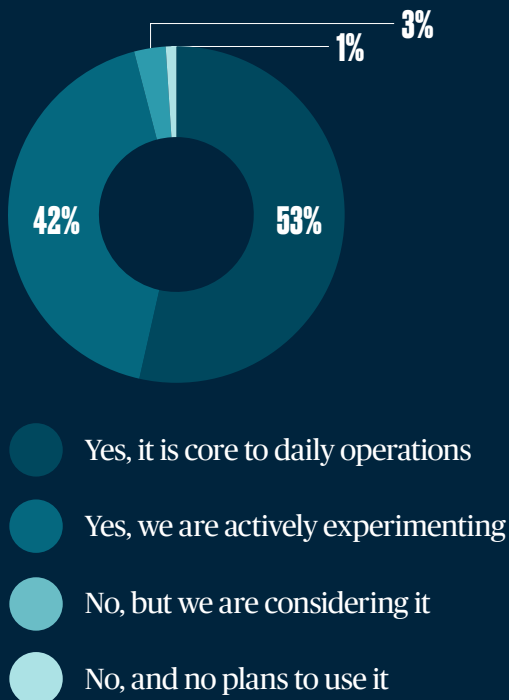
UHNW individuals are incorporating artificial intelligence into their personal, professional and financial lives. AI is shaping wealthy investors' portfolios, not only as an investment theme, but also as a tool for financial decision-making.



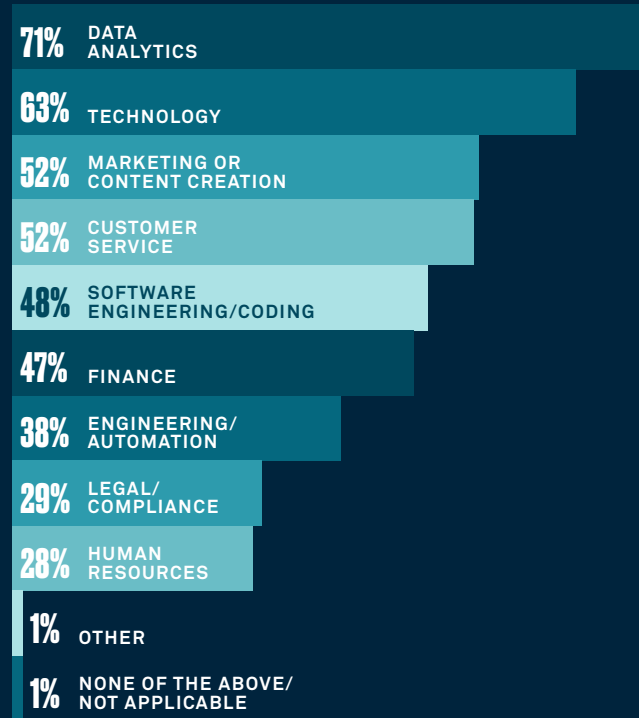
### PERSONAL USE CASES



PROFESSIONAL AI USE

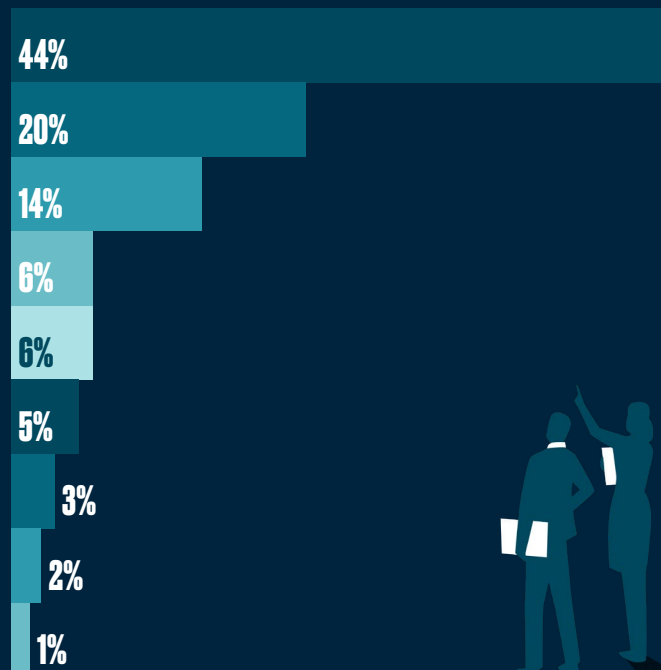


WORK FUNCTIONS WITH FASTEST AI ADOPTION



SOURCES OF LEARNING ABOUT AI

- Self-directed experimentation
- Online training platforms (e.g., Coursera, Udemy)
- Company-sponsored workshops or training
- University or academic courses
- Industry conferences or seminars
- Webinars or virtual events
- Mentorship or peer networks
- Bootcamps or certification programs
- Other



# 02

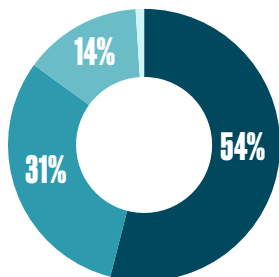
## AI, WOVEN INTO THE EVERY DAY

Personal, professional, portfolio— AI is everywhere, all the time.

Since ChatGPT’s debut in late 2022, AI has moved from novelty to mainstream, becoming embedded in how people communicate, research and organize their work.

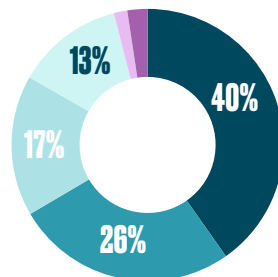
The same holds true for UHNW individuals, where adoption is now virtually universal. Notably, AI use in financial decision-making is strongest among higher wealth investors.

Eighty-five percent of UHNW individuals report being extremely or very familiar with AI, and 67% use it at least 10 times per week. What started as a technology only accessible via dedicated chat interfaces is now increasingly embedded across digital tools—such as AI built into email and automatic meeting notes—expanding touchpoints and driving higher-frequency and routine engagement.



**85%**

VERY OR EXTREMELY FAMILIAR WITH AI



**67%**

USE AI 10+ TIMES PER WEEK

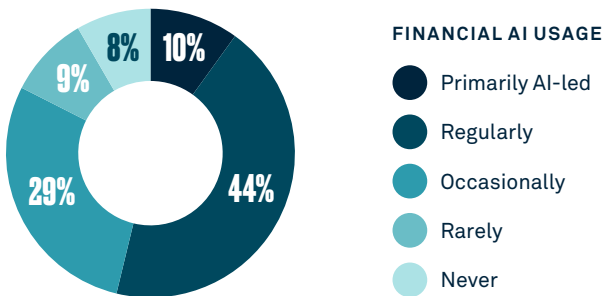
- Extremely familiar /expert (I use AI tools regularly)
- Very familiar (I understand how it works)
- Somewhat familiar (I know the basic concepts)
- Heard the term but don't really know what it is
- Never heard of "AI"

- 20+ times a week
- 10 to less than 20 times a week
- 5 to less than 10 times a week
- 1 to less than 5 times a week
- 1 time a month
- Never

UHNW investors aren’t just comfortable with AI—they are confident. Nearly two-thirds rate their proficiency as “expert” or “advanced,” and 14% go further, indicating that they have the expertise to build or configure AI solutions.

## How fast is AI moving?

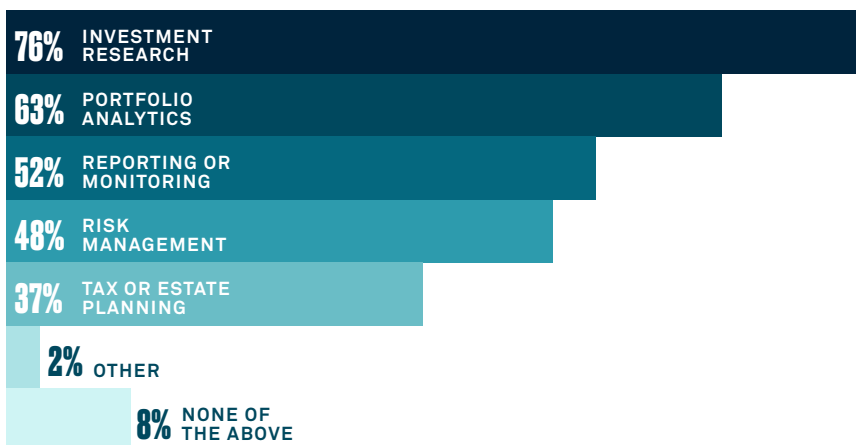
AI's capabilities may be doubling at a rate close to every six months, with some estimates suggesting every three months. Wealth managers that invest decisively in AI are better able to meet sophisticated clients' needs—enhancing personalization and efficiency, and potentially crafting stronger portfolios, guided by human expertise and oversight.



AI has also become an integral part of financial decision-making. Eighty-three percent of respondents report using AI-driven tools to inform their choices and 1 in 10 say their decisions are already AI-led. Adoption is even more pronounced among individuals with greater than \$20 million in assets.

### *What exactly are UHNW individuals using AI for in financial decision-making?*

FINANCIAL APPLICATIONS OF AI



# 03

## DEMAND FOR AI-AUGMENTED INVESTMENT CAPABILITIES

Hybrid approaches are most compelling; expert judgment enhanced by AI.

UHNW individuals are embracing AI in the investment process, yet they still expect a human in the loop. An overwhelming 94% believe AI is most effective when paired with human judgment. They look to wealth advisors for what AI alone cannot provide: strategic direction, accountability and clear explanations of why and how decisions are made.

For advisors, AI is a valuable tool that enhances decision-making—enabling deeper data analysis, more timely insights and improved portfolio construction. The result is more informed, precise recommendations that can evolve into tailored, sophisticated solutions for UHNW investors' complex needs.

Some firms are equipping advisors with AI-enabled capabilities that enhance productivity and deepen the quality of the insights they can bring to client advice. Explainability remains an important priority, though it is not always easy to achieve with black-box large language models. That is why strong controls, rigorous testing and disciplined governance matter. Ultimately, AI should enhance the advisory process—not replace it—with each recommendation continuing to be guided by the advisor's judgment, expertise and accountability at the core.

Transparency remains a top priority. Fifty-seven percent say AI makes wealth management less transparent and 91% want to understand how AI reaches its conclusions before acting.

The data points to a clear trust paradox. UHNW investors value AI's ability to enhance speed, analysis and precision, while simultaneously expressing concerns about opacity and reduced transparency. Rather than rejecting AI, wealthy clients appear to be setting the terms for its adoption, requiring visibility into how recommendations are generated.



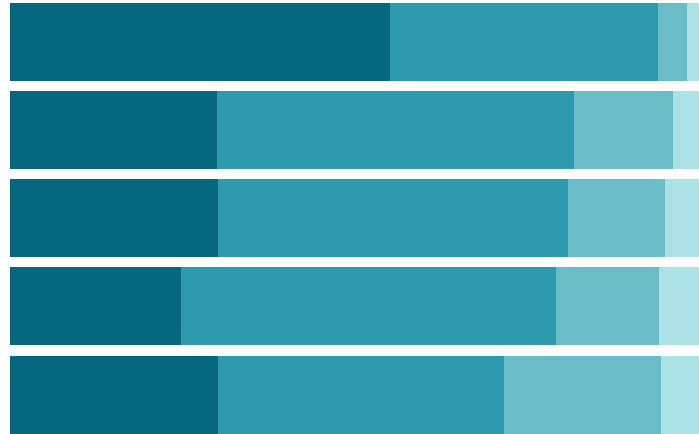
## Human-AI Collaboration is Central to Confidence

**AGREE**

**94%**  
**82%**  
**81%**  
**79%**  
**72%**

**POSITIVE-ORIENTED STATEMENTS**

- AI improves investment decisions when paired with human judgment
- I feel confident in the strategies proposed when AI is involved
- I am comfortable sharing financial data with AI tools
- Firms using AI are more attractive to me as a client
- I feel confident that the data is secure and my information remains private



**NEGATIVE-ORIENTED STATEMENTS**

**91%**  
**78%**  
**57%**

- I need to understand how AI reaches conclusions before acting
- AI involvement should be limited, leaving strategy to human advisors
- AI in wealth management makes the planning process less transparent



● Strongly agree      ● Somewhat agree      ● Somewhat disagree      ● Strongly disagree

In this context, the wealth advisor’s role becomes pivotal in terms of trust: serving as the steward of AI-influenced investment decisions and ensuring oversight, accountability and clarity.

## Factors Reinforcing Trust in AI-Based Financial Tools



“AI creates value not only through efficiency, but through broader insight, better decisions and greater impact. Through Eliza, BNY’s secure, proprietary AI platform, our teams can harness that intelligence responsibly—with the safety, governance and human oversight our clients expect.”

**BRIAN RILEY**

Global Head, BNY Wealth

## Do UHNW investors believe AI-driven strategies outperform traditional approaches?

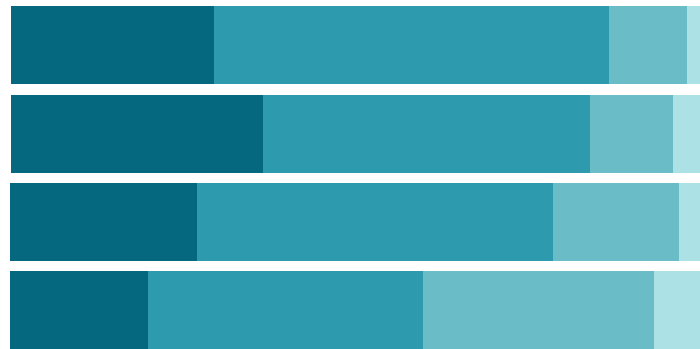
Over 85% believe AI will improve portfolio resilience and be critical in identifying future investment opportunities. They cite AI’s strengths in sourcing, researching and analyzing new investment ideas—capabilities that can scale investment operations and enhance alpha generation. Caution remains, however, with 60% saying AI-related investment benefits are overstated.

AGREE

**86%**  
**85%**  
**78%**  
**60%**

POSITIVE-ORIENTED STATEMENTS

- AI will improve portfolio resilience
- AI will be critical in identifying future investment opportunities
- AI-driven strategies will outperform traditional approaches
- AI-related investment benefits are overstated

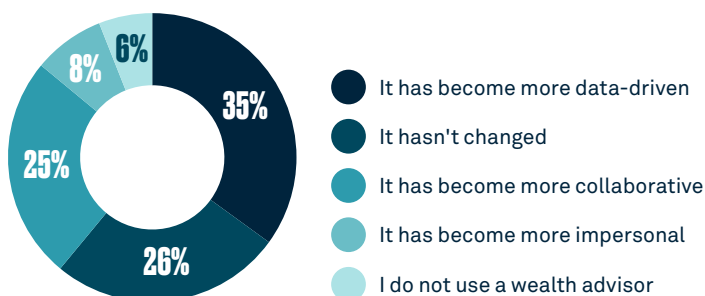


● Strongly agree      ● Somewhat agree      ● Somewhat disagree      ● Strongly disagree

## How does AI change wealth management relationships?

More than a third (35%) say that AI helps make relationships with wealth managers “more data-driven,” while 25% say it makes these connections “more collaborative.”

### *How Relationship with Wealth Manager Changed Since Introduction of AI Tools*



“AI will be one of the most significant economic accelerants of the next decade. Over the next five years, its impact will expand well beyond core technology, driving productivity, reshaping industries and catalyzing the creation of new markets. This is not just a tech cycle, it is a more pervasive value creation cycle that will increasingly provide investors with growth opportunities across private and public markets.”

**ALICIA LEVINE**

Chief Investment Officer, BNY Wealth

# 04

## AI ALLOCATIONS RISING

Portfolio allocations increasing, alongside optimism for 5-year outlook

With over 40% of the S&P 500 Index currently weighted to technology and tech-centric businesses, AI exposure is broadly embedded across most investors' portfolios. Wealthy investors desire more exposure to this trend, with 89% investing in companies with significant AI exposure, either directly or indirectly.

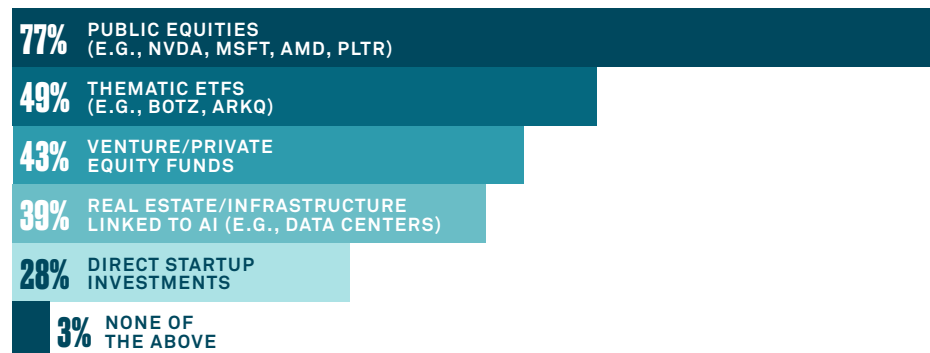
### Current Investment in Companies with Significant Exposure to AI



- Yes, I am actively investing in such companies
- Yes, but I am investing indirectly (e.g., tech ETFs)
- I was but I reduced my exposure
- No, but I am interested in investing in such companies
- No and not interested at all

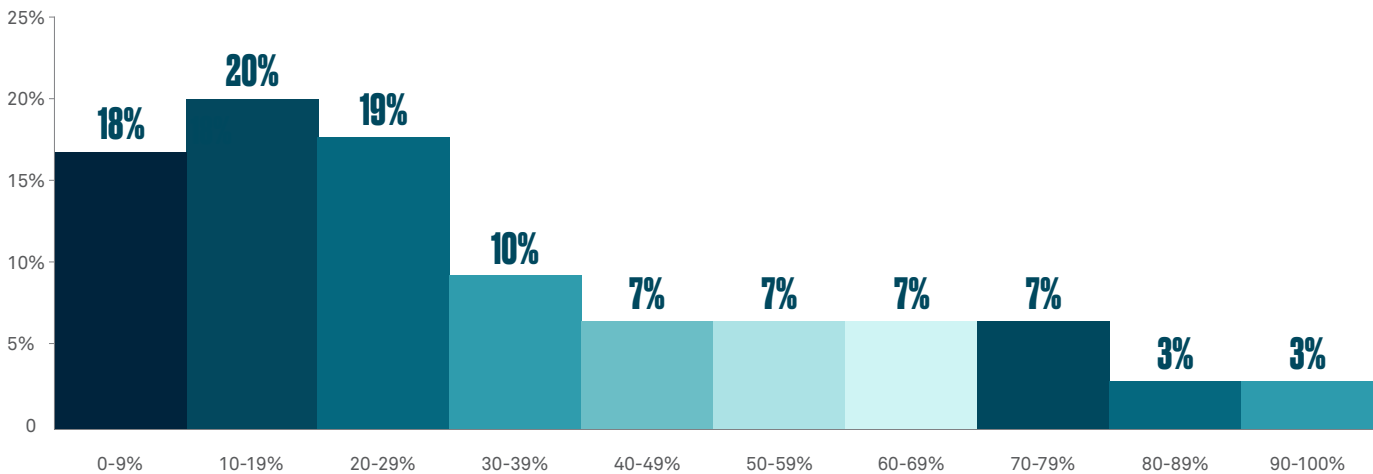
There is a common misperception that the most attractive AI opportunities are confined to venture capital. While venture capital is an important part of the AI-growth investment landscape, UHNW individuals tend to access the sector primarily through public markets: 77% prefer public equity, followed by thematic ETFs.

### Preferred Exposure to AI Technology



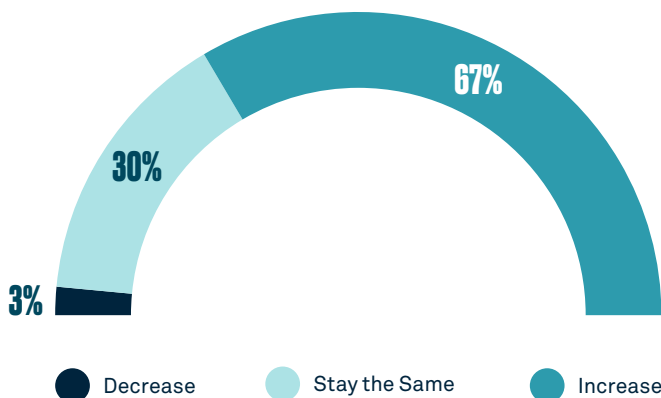
As would be expected with a sophisticated pool of investors, in general allocations are diversified. The most common portfolio allocation to the AI theme is 10%-19%, still a noticeably large slice for a single investment theme and indicative of AI's potential as a transformative technology.

*57% of UHNW Investors Allocate Less than 30% of Their Portfolio to AI*

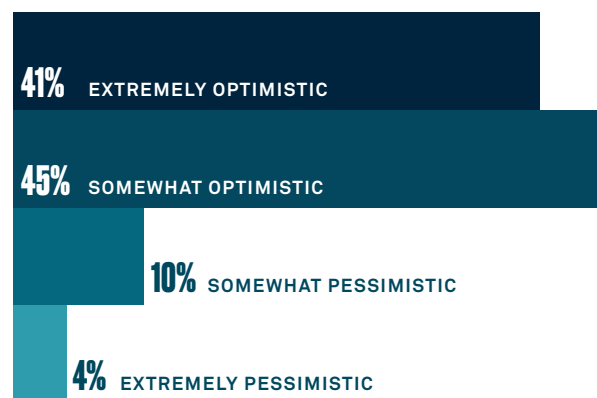


Investors are leaning in: 67% expect to increase AI allocations next year, while only 3% plan to trim them. The skew reflects strong optimism among UHNW investors about AI's five-year investment outlook.

*Anticipated Change in AI Allocation Amount Next Year*

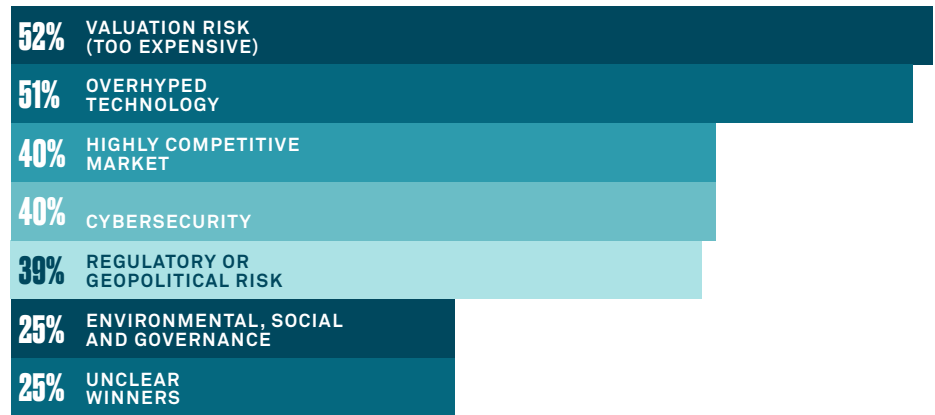


*Optimism About AI as an Investment Theme in Next 5 Years*



Despite all the enthusiasm, there is broad awareness of potential AI investment vulnerabilities, particularly elevated valuations, an overhyped environment and a highly competitive market. Even as they monitor these risks, wealthy investors continue to add exposure—signaling confidence that the risk-reward still favors AI.

### Concerns Investing in AI-Related Themes

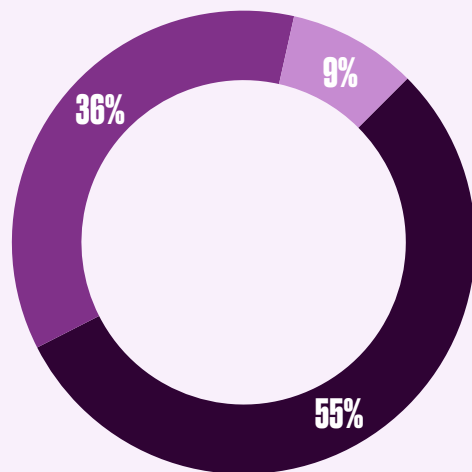


## How are investors raising AI exposure?

More than half (55%) of UHNW individuals are actively interested in thematic investment portfolios focused on AI themes. This market segment is poised to expand, with more than a third (36%) expressing potential interest, depending on market dynamics.

### Interest in thematic investment portfolios focused on AI themes

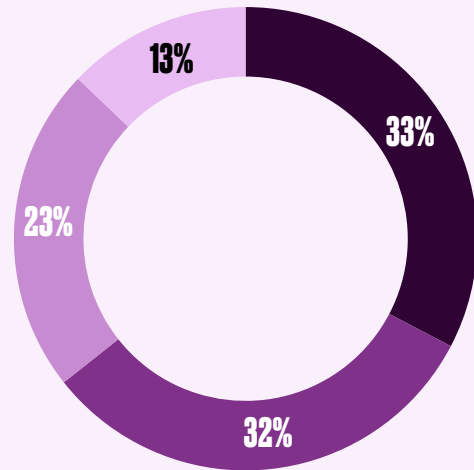
- Yes, I am actively interested
- Maybe, depending on market timing
- No, I am not currently interested



A third of wealthy individuals report that they have already invested in AI startups, with nearly another third (32%) reporting that they are exploring doing so. The approach is especially popular among non-U.S. investors, where 45% report exposure to AI startups.

### AI Startup Current Investment

- Yes, I am actively investing in such companies
- Yes, I am currently exploring
- No, but I am interested in investing in such companies
- No and not interested at all



Startup enthusiasm is particularly marked among younger cohorts, with 58% of 18-34 year-olds reporting that they are already actively investing in such companies, compared with just 6% over age 55.



# 05

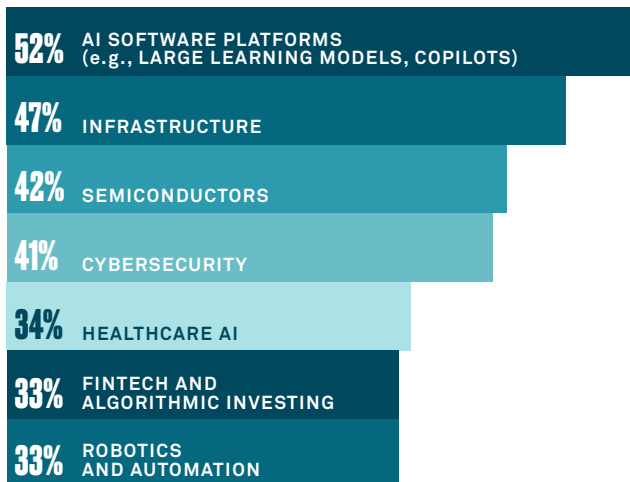
## BROAD-BASED INTEREST ACROSS AI SECTORS

Investors are positioning themselves to capture the full AI value chain

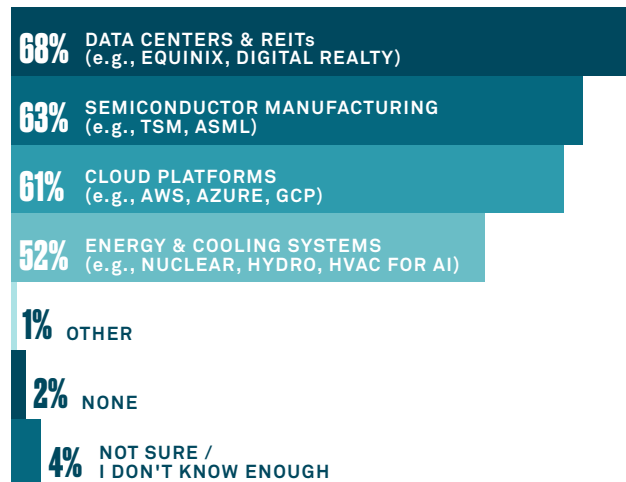
AI has broad applicability across the economy, providing multiple entry points into the theme. UHNW investors are responding by embracing the full opportunity set.

There is interest in investing in a wide array of AI sectors across the technology stack, including everything from foundational, building-block plays such as semiconductors and infrastructure to the software layer and end-point applications, including healthcare and robotics.

### AI Sectors of Interest



### Infrastructure-Related AI Investment Areas of Interest



The AI infrastructure theme has attracted significant attention. While often framed in terms of data centers, our study serves as a reminder that AI infrastructure is a broader universe, one that includes a large ecosystem of semiconductor fabrication, cloud platforms, and energy and cooling systems.

“We’re seeing semiconductors shift higher in the value chain as they become central to the intelligence layer behind AI. That shift is directly tied to productivity gains and revenue growth across industries. Given how early we still are in the AI adoption cycle, the long-term outlook for AI infrastructure and semiconductors, in particular, remains compelling.”

**KEVIN SHEA**

Senior Equity Analyst, BNY Wealth

# 06

## TRUST BUILT ON TRANSPARENCY, SECURITY AND GOVERNANCE

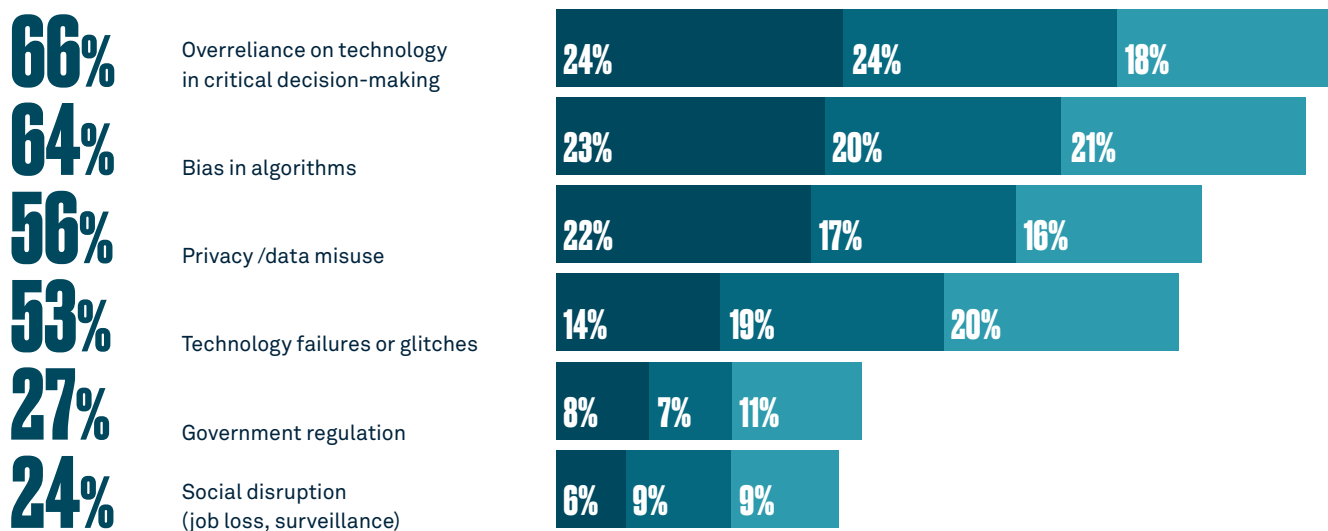
Explainable inputs, outputs and security are core investment criteria

While fully embracing AI’s opportunities, UHNW individuals remain cautious about its use in guiding investment decisions.

Two-thirds (66%) view overreliance on technology in critical decision-making as a risk, while 64% are preoccupied with potential “bias” in algorithms.

More than half are concerned about privacy and data misuse, viewing it as a material risk to personal and financial information. Technological failures or glitches are also a notable worry (53%). These concerns are not abstract, as underscored by the lengthy global outage of OpenAI’s ChatGPT in June 2025.

### Risks in Using AI to Guide Investment Decisions



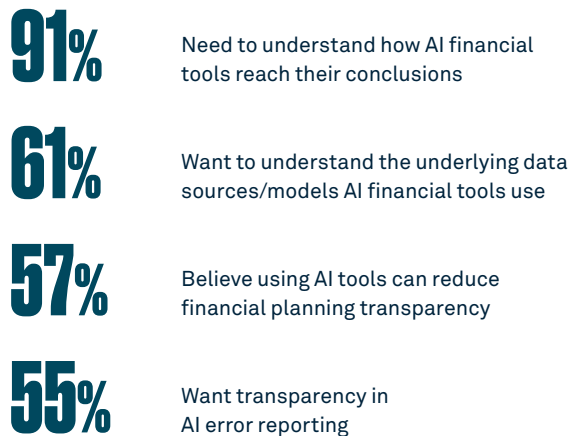
RANKED 1 - 3

● 1st ● 2nd ● 3rd

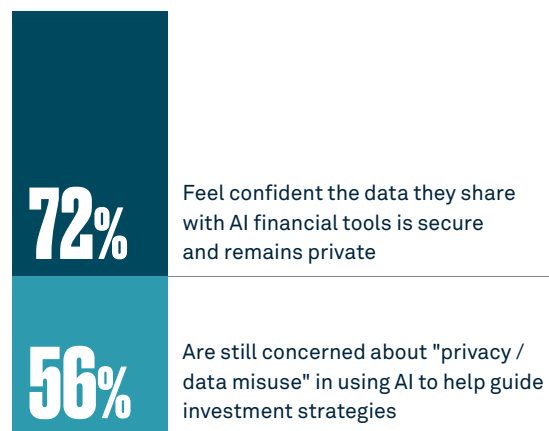
A desire for greater transparency is a central finding of this report, with an overwhelming majority (91%) expressing a desire to understand how AI has reached its conclusions.

The financial industry is responding to these demands by working on models that leverage Explainable AI (XAI). For chief technology officers, the next frontier is the development of AI models that provide explainable inputs and outputs, providing the transparency about AI outputs that investors increasingly demand.

### *A Desire for Greater Transparency*



### *UHNW Need Data Security*



Robust data security and governance is a non-negotiable feature of any financial implementation of artificial intelligence. Here, attitudes are conflicting. While more than half of UHNW individuals express concern about privacy or data misuse, almost three-quarters also express a fundamental confidence in the security of the data they share with AI financial tools.

## **BNY x OpenAI: Committed to Tomorrow's Tech**

BNY made a decisive move to embrace AI when ChatGPT launched in 2022. Three years later, we advanced that commitment with an enterprise-wide partnership with OpenAI. With access to OpenAI's Deep Research and its most advanced reasoning models, we're amplifying our internal AI platform, Eliza, streamlining processes and procedures, and enhancing service for our clients.

“Explainable AI is moving from a technical feature to a foundational requirement. As AI systems influence more real-world outcomes, transparency and interpretability are key to building trust and ensuring those systems perform reliably. Ultimately, explainability leads to better decisions, and it will be critical for broad, sustained adoption.”

**KEVIN SHEA**

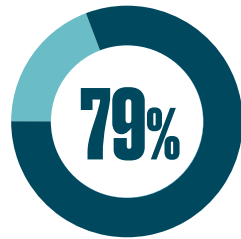
Senior Equity Analyst, BNY Wealth

# 07

## ADVISORS CHOSEN FOR THEIR AI ADVANTAGE

Selection favors advisors who leverage AI for insight, speed and risk control

AI is a source of competitive advantage. More than three-quarters (79%) of UHNW individuals state firms using AI are more attractive to them as clients.



AGREE

*"Firms using AI are more attractive to me as a client."*

### Who is Eliza?

BNY invested early—and carefully—in building Eliza, our enterprise-wide AI platform named for Eliza Hamilton, philanthropist and wife of our founder, Alexander Hamilton. Eliza gives our teams a curated marketplace of AI solutions, access to approved datasets, a workbench to purpose-build agents, and a community to share tools and initiatives. We deliberately built Eliza ourselves, extending BNY’s resilient, secure-by-design framework and governance so we can scale responsibly. The platform is model agnostic, letting us integrate best-in-class models from providers like OpenAI, Google and Anthropic as needs evolve. We continuously add capabilities to Eliza, which translates into tangible improvements in personalization, responsiveness and trusted execution for our clients.

### Agentic AI at work

At BNY, AI is fundamentally changing how we do things. We have over 220 AI-enabled solutions in production and have developed 140 digital employees (as of mid-2026) creating measurable impacts across the firm. Functioning alongside our human colleagues, our digital employees autonomously perform complex, rule-based and cognitive tasks with human oversight. Collectively, this AI-powered intelligence is enhancing the capacity for our teams to deliver connected, personalized insights, be better partners and anticipate our client needs.

“We believe success in AI adoption and implementation starts and ends with culture. That’s why we made our enterprise AI platform—*Eliza*—available to every employee at BNY. Today, Eliza is enhancing our employees’ capacity to dedicate more time towards accelerating products, solutions and the client experience to drive our company’s growth. As we integrate AI deeper across BNY, we are focused on truly embedding AI seamlessly into every part of our enterprise to unlock scalable, sustained impact.”

**LEIGH-ANN RUSSELL**

CIO and Global Head of Engineering, BNY

## CONCLUSION

For BNY, moments of technological inflection are not disruptions to endure—they are opportunities to lead. For centuries, we have helped clients navigate successive waves of transformation, from industrialization to electrification to the digital age. Today, as machine intelligence reshapes markets, workflows and decision-making itself, we are focused on what comes next: partnering with clients to translate AI’s promise into durable advantage, grounded in trust, responsibility and impact.

It was a privilege to engage with the 251 UHNW investors who participated in this study. We are grateful for their willingness to share insights from the front line during such a decisive period for AI diffusion. Their contributions provide an invaluable road map as the financial industry seeks to harness the potential of artificial intelligence effectively and responsibly.

On behalf of the entire BNY Wealth team, thank you for placing your trust in us. We are committed to earning it every day.

## BNY WEALTH

For over 240 years, we've been helping successful individuals and families grow their wealth and secure it for future generations through every kind of market cycle.

We see AI as a catalyst for what matters most at BNY: smarter decisions, greater personalization and faster execution for our clients.

In 2026 and beyond, AI enablement will anchor how we operate and innovate—bringing exceptional solutions and service closer to you every day.

*Let's start a conversation.*

[bny.com/wealth](https://bny.com/wealth)

# APPENDIX

## Research Methodology

The Harris Poll, on behalf of BNY Wealth, conducted an online survey among 251 financial decision-makers age 18+ with investable assets of \$10M or greater (“ultra-high-net-worth individuals”), January 13-29, 2026.

Respondents for this survey were selected from among those who have agreed to participate in Harris surveys. For this study, the sample data is accurate to within ±6.1 percentage points at a 95% confidence level. As with any research, findings for smaller subgroups are subject to greater variability and should be interpreted accordingly.

	NUMBER OF RESPONDENTS	PERCENT OF RESPONDENTS
<b>TOTAL</b>	<b>251</b>	<b>100%</b>
<b>Country</b>		
U.S.	200	80%
All Other Countries	51	20%
<b>Financial Decision-Making</b>		
Some Influence	12	5%
Major Influence	57	23%
Sole Decision-Maker	182	73%
<b>Industry (Employed)</b>		
Financial Services	75	33%
Technology	63	28%
Manufacturing /Wholesale	16	7%
Other	73	32%
<b>Gender</b>		
Male	186	74%
Female	61	24%
Other /Prefer not to answer	4	2%
<b>Age</b>		
Under 35	43	17%
35-44	73	29%
45-54	65	26%
55-64	38	15%
65+	32	13%
<b>Investable Assets (in U.S. \$)</b>		
Between \$10 million and \$20 million	161	64%
\$20 million or more	90	36%
<b>Employment Status</b>		
Employed Full-time	219	87%
Employed Part-time	8	3%
Retired	24	10%
Not Employed	0	0%
Stay-at-home spouse or partner	0	0%
Student	0	0%

Survey results are based on responses collected from a sample of participants and may not be representative of all clients or the broader market. Results reflect respondents' views and experiences as of the time of the survey and are subject to change.

This material is provided for educational purposes only. All investment strategies referenced in this material come with investment risks, including loss of value and/or loss of anticipated income. Past performance does not guarantee future results. This material is not intended to constitute legal, tax, investment or financial advice and may not be used as such. Effort has been made to ensure that the material presented herein is accurate at the time of publication. However, this material is not intended to be a full and exhaustive explanation of the law in any area or of all of the tax, investment or financial options available. We recommend all individuals consult with their lawyer or tax professional, or their investment or financial advisor for professional assurance that this material, and the interpretation of it, is accurate and appropriate for their unique situation.

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All data in this paper is as of June 2026 unless otherwise noted. It is based on sources believed to be reliable, but its accuracy is not guaranteed.