

# **FS**tech Conferences

## **The Future of AI in Financial Services**

### **CONFERENCE OVERVIEW**

**9 October 2025**  
**London Hilton Tower Bridge**

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# The Future of AI in Financial Services

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# The Future of AI in Financial Services

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## INTRODUCTION



**Jonathan Easton,**  
**Editor, FStech**

**F**Stech's second annual Future of AI in Financial Services conference tackled a simple question: not whether AI will change banking, but how the sector does it properly.

Amid detailed discussion and debate, the day revealed something encouraging: there were no grandiose promises or alarmist predictions, with sensible and realistic approaches to AI being a main focus throughout. HSBC's Jeff Valane discussed building AI-native banks; Starling's Oscar Barlow shared what actually works in practice; Dr. Richard Gilham of the Bristol Centre for Supercomputing at the University of Bristol demonstrated Isambard-AI's raw computing power; and the University of Birmingham's Professor Karen Elliott pushed us to think harder about responsibility and oversight.

The panel discussions in equal part got into the weeds of the details whilst keeping the big picture in mind. How do you move fast without breaking compliance? Where does human judgement end and automation begin? When ChatGPT hallucinates—and everyone's seen it—what stops that happening in your systems?

These tensions won't resolve quickly, but the financial services leaders in the room were asking the right questions. The Future of AI in Financial Services showed that the sector is looking to build with ambition and caution in equal measure, which is exactly what this powerful and evolving technology demands.

The conversation's far from finished, and we look forward to continuing it at the third edition of this conference in 2026.

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in Financial Services**

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# AGENDA

**08.30 - 09.25: Registration and refreshments**

**09.25 - 09.30: Chairman's welcome**

Jonathan Easton, Editor, FStech

**09.30 - 10.00: Keynote session: Building the AI-native bank**

Jeff Valane, Group Head of AI Management and Strategy, HSBC

**10.00 - 10.30: Isambard-AI, the UK's most powerful supercomputer: A transformational opportunity for the financial industry**

Dr. Richard Gilham, AI Supercomputing Infrastructure Specialist, Bristol Centre for Supercomputing at the University of Bristol

**10.30 - 11.15: Panel - The next level: How agentic AI could redefine financial services, sponsored by Moterra**

**Panellists:**

Ramona Fuchs, Chief Executive and Co-Founder, Moterra  
Saira Khan, Head of Innovation and Partnerships, First Direct Bank

Cali Wood, Head of Data and AI Strategy and Culture, AXA UK & Ireland

**11.15 - 11.50: Coffee break**

**11.50 - 12.35: Panel - The AI-ready workforce: Reskilling and upskilling for the future of finance, sponsored by Smarsh**

**Panellists:**

Rajinish Kumar, Head of Investment Technology and AI Allianz Global Investors

Christos Kondylis, Executive Director of Data Science & Innovation, Standard Chartered Bank

Rashee Pandey, Associate Director of Membership and Growth, Innovate Finance

Paul Taylor, Vice President, Product Management, Smarsh

**12.35 - 13.05: Agents, multi-agents, humans and responsibility in financial services**

Professor Karen Elliott, Chair/Full Professor in Finance and FinTech, University of Birmingham

**13.05 - 14.05: Lunch Break**

**14.05 - 14.50: Panel - Balancing innovation and compliance: Operational resilience in the age of AI**

**Panellists:**

Zahra Gill, Financial Crime Advisory, Strategy & Framework  
Sofia Ihsen, AI Lead, Forvis Mazars

Dizem Ozalp-Sari, Head of Data Services, BNP Paribas

Dr Nikiforos Panourgias, Senior Lecturer in Accounting and FinTech, Queen Mary University of London

**14.50 - 15.20: Keynote session: AI in action: Inside Starling Bank's journey to smarter banking and empowered teams**  
Oscar Barlow, Head of AI Advocacy, Starling Bank

**15.20 - 15.30: Chairman's closing remarks, quiz and end of the conference**

**15.30 - 16.30: Networking drinks reception**



## Keynote – HSBC

### Building the AI-native bank

**In this session, Jeff Valane, group head of AI management and strategy at HSBC explored the transformative power of artificial intelligence in the banking sector.**

He focused on three main areas: the challenges of scaling AI, the design principles necessary for building an AI-native bank, and the role of governance in enabling transformation.

Valane kicked off his session by telling delegates from across the financial services sector that exploring something transformative rather than incremental will be “foundational to the future”.

He described the AI-native bank of the future as a financial institution that anticipates customer needs, performs proactive outreach, and is able to not only run itself but predict when things are going to go wrong.

Valane gave an example of a use case where AI is harnessed to perform onboarding in a conversational manner, meaning that customers don’t need to fill out a form.



“It’s not sci-fi, this is what happens when we use AI and build our enterprises around AI,” he explained.

The head of AI management and strategy also highlighted some of the challenges banks will face when developing an AI native bank, including difficulties around risk management.

He said that one of the mistakes firms make is treating AI like it’s a brand-new type of analytics that needs its own approach to risk management, when according to him it isn’t necessary.

Another challenge he explored was linked to prioritisation.

“When everything is a priority, nothing is a priority,” he said.

Valane told delegates that they need to identify what is critical for their AI agenda, explaining that it’s important to have a “clear line of sight” with some kind of estimate tied to each new use case.

“You need to be crystal clear on why you are implementing these projects and what ‘good’ looks like,” he continued.

Valane added that firms need to identify what a healthy AI ecosystem looks like when it comes to considerations such as cycle time or failure rate.

In addition to this, the head of AI management explained that banks face a certain degree of tech debt, adding that while it’s easy to develop a proof of concept that “looks good”, putting it into production, resilience, and scalability is still challenging.

Fundamentally shifting the workforce is also key, he explained, highlighting the need to “reskill and upskill” the workforce to support the fast-changing technology.

Valane explained that a consistent understanding the regulatory environment is also very important, including laying out what the firms stands for and what its key principles are.

“What are the guardrails? Where do you draw the lines?” he asked.

He explained that while HSBC is still on its way to becoming an AI-native financial institution, the technology is completely changing how the bank interacts with customers and how its staff interact internally.

“There are no areas of the bank that AI can’t improve, but it’s about aligning that,” he told the audience.

## University of Bristol

# Isambard-AI, the UK's most powerful supercomputer: A transformational opportunity for the financial industry

**In this session Dr. Richard Gilham, AI supercomputing infrastructure specialist at the Bristol Centre for Supercomputing, part of the University of Bristol, explored the transformational opportunity of Isambard-AI for the financial services sector.**

Isambard-AI, which is based at the Centre, is the UK's most powerful supercomputer and a key part of the UK's AI Research Resource.

While the first phase of Isambard-AI provided 110,000 GPU hours per month, the second phase has seen its computational power increase by 30 times. The computer is now ranked the 11th most powerful computer in the world out of 500.

The raw AI compute power of Isambard-AI is equivalent to that of around 20,000 high gaming laptops, with Gilham pointing out that "trying to keep 20,000 laptops up and running is really, really tricky."

Gilham explained how Isambard-AI is different to other systems in the market.

"A question I sometimes get is 'can't I just buy cloud to do this?'"



Yes, in theory, but if you follow the calculations through it would cost you around \$500 million a year to get the compute power that Isambard-AI can provide," he said.

The supercomputing specialist pointed out that while cloud is still useful, people need different tools for different jobs.

Quantum technology is gaining interest and could disrupt the market, he said, but the technology "isn't quite there yet."

According to Gilham, Isambard-AI is about agility and creativity, and he described how those using of the computer are given the agency and freedom to scale their capabilities at speed.

Gilham highlighted several key areas where the financial industry could benefit from using supercomputers.

He said, for example, financial institutions could use AI supercomputers for intelligence and risk management.

"You can generate better and cheaper data much faster," Gilham said. "Financial firms can use the technology to make quicker decisions about threat detection."

He also said that the financial services industry could use supercomputers to create large language models and autonomous agents.

Additionally, Gilham recommended that financial firms consider investing directly in supercomputers.

He went on to say that a wide range of organisations across different industries have started to use the supercomputer.

When it opened, he told delegates, applications had to be closed after five days as there were enough applications to fill a whole year.

Since Isambard-AI was opened up to other organisations, Gilham said over 1000 users have completed or run projects.

This includes one project which Gilham said has saved lives due to its work investigating the appearance of skin cancers in different skin tones.

Gilham shared that the researcher originally believed the supercomputer was not working properly as it had finished the calculations quicker than the time it had taken him to finish his coffee.

## Panel – sponsored by Moterra

### The next level: How agentic AI could redefine financial services

**S**aira Khan, head of innovation and partnership at First Direct Bank, kicked off the session by discussing the evolution of generative AI in financial services and its impact on customer experiences.

“Current generative AI requires human intervention, but it is moving towards a more advanced phase where AI can take decisions forward more autonomously,” she said.

She added that financial services companies should be mindful of how and when to implement these AI-based interactions.

“We need to ensure that these experiences are appropriate and actually beneficial for the intended audience,” added Khan.

Talking about AI integration in the insurance sector, Cali Wood, head of data and AI strategy and culture at AXA UK & Ireland said: “AI could be used for tasks such as creating direct purchase insurance (DPI) submissions and real-time process monitoring.”

Commenting on the fear of losing human control in automated workflows, she added: “Financial firms can embed compliance and regulation into those workflows, and kill switches can also automatically stop an AI process if this begins to move outside of established regulatory boundaries.”

Ramona Fuchs, chief executive and co-founder at Moterra, stressed that agentic AI systems should not be seen as separate from work processes, but as an extension of them, like digital employees that need training and integration.

“It’s about making AI a meaningful part of the organisational ecosystem,” she said. “Ensuring compliance, training AI systems with feedback loops, and helping AI understand business processes is also crucial in the process of integrating AI.”

Wood shared more details about the insurance industry’s approach to implementing AI.

“While there might be pressure to quickly adopt generative AI, AXA has been methodically building on our existing traditional AI solutions,” she explained.

In particular, she described the company’s initial agentic AI concept as an end-to-end workflow in the claims management process.

“We are building this by creating modular blocks, developing domain agents, and using an orchestrator to manage these agents,” she said.

She went on to say that a pragmatic approach allows the insurance firm to create a more robust AI integration rather than rushing into new technology without proper groundwork.

Commenting on the challenges of AI implementation in financial services, Fuchs advised: “It is better to take a step back and imagine the future of the company in a few years’ time, while developing skills related to current AI technologies at the same time.”

She explained that the financial services industry hasn’t yet achieved a high level of personalised customer experience, adding that firms should learn from other sectors.

“Retailers for example have created personalised shopping experiences that make customers feel good without feeling pressured,” she said.

Khan agreed: “Large banks have historically been slow to adopt new technologies, often being pushed by regulators rather than leading innovation and can learn from early adopters in other sectors.”

Commenting on how to successfully integrate AI, Fuchs said that financial institutions should “start small but think big”, focus on creating trust, make processes easier, and provide supportive services to customers.





## Panel – sponsored by Smarsh

# The AI-ready workforce: Reskilling and upskilling for the future of finance, sponsored by Smarsh

**A** I is transforming financial services, creating new opportunities and altering traditional roles.

This session delved into the workforce implications of AI adoption, focusing on reskilling and upskilling strategies to equip employees for an AI-driven financial sector.

Panellists discussed how organisations can foster a culture of continuous learning, the roles most impacted by AI, and the importance of collaboration between academia and industry.

Rashee Pandey, associate director of membership and growth at Innovate Finance, said that the workforce needs to be encouraged to integrate it into their lifestyle.

“AI isn’t just about adoption, it’s about integration across functional departments,” she said. “You need one department to get the data and another to work out how to utilise it best.”

Pandey added that while the adoption of AI needs to follow a top-down approach, it is often the case that younger people already have AI skills.

“One of my interns completed a task in an hour using AI, but I

had to tell him to question the output,” she explained. “AI is a tool to help, not to take over your job.”

Rajinish Kumar, head of investment technology and AI at Allianz Global Investors, said that there has been a significant change since firms have started to adopt AI.

“The ‘how’ we do things has changed to ‘why’ and we now need to ask why we do something using AI and how we get better at it,” he said.

Kumar added that while there has been discussion of workers being replaced by AI technology, the workforce should see it “as a friend not foe.”

In his view, jobs which need human intuition and cognitive skills will complement AI tools.

Christos Kondylis, executive director – data science & innovation at Standard Chartered Bank, said that upskilling should be mandatory for all employees and firms should arrange hands-on workshops, as people are more motivated to adopt AI when they can see what it can do.

“There is a set of core skills that people need to have and apply to their role,” he said. “Everyone needs to be aware of all the limitations and how to get an output which is accurate.”

He added that each team needs to review its AI goals on a regular basis and consult with others when necessary, as the technology is moving so fast it is impossible to know everything.

Paul Taylor, vice president, product management at Smarsh said the company has been deploying AI for around 10 years and has seen a lot of progress in the technology.

He highlighted that there has been a lot of press around getting rid of developers as AI can do their jobs.

Taylor pointed out that while AI is getting more intelligent and false positives are becoming less likely, firms still need to have a second line of defence. But, he said, these humans need to have experience of the first line of defence.

“We have lots of developers using AI to help with coding,” Taylor continued. “There is an assumption that it’s a magic thing, but if you don’t understand how to use it, you won’t get the value from it.”



## University of Birmingham

### Agents, multi-agents, humans and responsibility in financial services

**A**gentic AI is revolutionising financial services by enabling autonomous agents to perform high-assurance tasks such as compliance monitoring, risk analysis, onboarding, and fraud detection.

As companies evolve from isolated agents to orchestrated multi-agent teams, operational complexity demands a shift in how human-agent relationships are managed.

In this session, professor Karen Elliott, chair/full professor in finance and FinTech at the University of Birmingham explored how, grounded in corporate digital responsibility, six pillars are essential: trust (governance), control (oversight), quality (performance monitoring), training (adaptability), infrastructure (secure tech), and commercial sustainability (cost and carbon awareness).

She talked about how quality assurance is critical—requiring tailored benchmarks, real-time audits, and feedback loops to ensure agents' accuracy and meeting regulatory standards, adding that human oversight remains vital to validate agent outputs, as multi-agent coordination must be robust in critical domains like trading, credit scoring, and AML.



"Everything starts and ends with people," Elliott told delegates. "What is data? It comes from people."

She added that data is rarely questioned for inclusivity or demographic representation.

The FinTech professor talked about how firms have a responsibility to not "rush and break" the process of rolling out AI-powered agents.

"You can't put the genie back in the bottle," she explained.

Alongside thinking about system integration, people need to think about people and quality, added Elliott.

She then asked delegates how many people had used ChatGPT and found that it generated an answer they knew to be incorrect, with many hands raised across the room. She talked about the dangers of this, and how hallucinated cases have even been presented in high court.

Elliott said that a similar scenario could occur in financial services with an "AI whiz" junior staff member. If nobody checks what they are doing, she explained, incorrect data could get into a financial institution's system.

She said that when it comes to integrating agentic AI, there is "still a lot of experimentation to go", with the ability to really validate what it is doing and what firms want it to do is yet to come.

She also highlighted some of the issues facing academia.

"Academia needs to be more agile and change what it is teaching," she said. "Banks need to collaborate with us and educate the educators."

Elliott asked whether AI should have free agency, adding that while the technology is moving towards autonomous decision-making, many people still have reservations about this capability and don't yet fully trust the technology.

Speaking about what firms need to do as they move towards agentic AI, she said that it is important for them to understand how ready they are to form a new working relationship with these tools.

"There are still a lot of questions around how this will work, the levels of competency, and how to maximise work with new AI partners," she added.

## Panel

# Balancing innovation and compliance: Operational resilience in the age of AI

**The discussion focused on the operational risks of artificial intelligence in financial services, with speakers emphasising the need for continuous monitoring and governance.**

Sofia Ihssen, head of AI at Forvis Mazars, opened the session by highlighting how AI has introduced increased operational risks in various areas.

“For example, data protection has become more complex as AI generates data exponentially; cybersecurity risks are on the rise, and third-party risk management now requires careful contract review to ensure compliance with regulatory requirements such as the EU AI Act,” she said.

According to Ihssen, financial organisations must now not only manage new risks specific to AI, but also recognise how existing risk frameworks have been profoundly transformed by AI technologies.

“This requires a more nuanced, adaptive approach to risk management,” she added.

Dizem Ozalp-Sari, head of data services at BNP Paribas, stressed that challenges with AI adoption are primarily centered on budget and human capital constraints.

“The biggest risk lies in the technological implementation itself, but also the financial and human resource challenges,” she explained. “Budgets allocated to AI programmes often come at

the expense of other essential investments, leading to potential under investment in infrastructure and human capital.”

Nikiforos Panourgias, senior lecturer in accounting and FinTech at Queen Mary University of London, pointed out that the regulatory framework for AI is currently underdeveloped, with gaps in understanding the technology and monitoring it, posing substantial challenges for both regulators and organisations seeking to implement AI responsibly.

“Despite good intentions, regulatory bodies like the FCA are constrained by limited resources and the rapid pace of technological change,” he said. “Regulators such as the Federal Reserve and consumer credit regulators have virtually no comprehensive data about AI usage, types of AI, or specific applications in lending, with this ‘data vacuum’ making effective regulation extremely difficult.”

Ihssen added that regulators are creating regulatory frameworks including the EU AI Act in a rather experimental manner, creating a flexible framework that can be refined over time.

“The regulatory approach seems to be ‘release first, refine later’, essentially putting regulations out quickly and then figuring out the details through practical implementation,” she added.

She emphasised the fragmented landscape of AI regulations across different jurisdictions means different regions are creating AI regulations with similar goals but different approaches and terminologies.

“This regulatory diversity makes it challenging for organisations to stay compliant,” she said.

Panourgias also explored the complex relationship between AI and financial crises, highlighting both the potential risks and opportunities.

“AI could potentially trigger the next financial crisis by creating an AI bubble,” he said, drawing parallels to previous market disruptions like algorithmic trading’s role in past crashes.

“But I am not sure about AI’s ability to predict financial crises, especially given AI models’ limitations in handling volatile, high-frequency market data,” he said.





## Keynote – Starling Bank

### AI in action: Inside Starling Bank's journey to smarter banking and empowered teams

**In this closing session, Oscar Barlow, head of AI advocacy at Starling Bank, sat down for a fireside chat where he lifted the lid on AI's rapid evolution in banking.**

Barlow shared candid insights on building an AI-first culture, from upskilling teams to driving collaboration across departments.

The head of AI advocacy told delegates that the organisation has been using AI for many years.

"It works well because we have a grassroots innovation culture," he said, explaining that employees who understand the technology, data, and business problems are located in one team.

Speaking about some of the technical challenges the organisation faced when rolling out its spending intelligence tool, Barlow explained that scaling the feature was something the team was concerned about.

One worry was linked to whether the firm could effectively

support the feature if it was immediately popular with customers.

"That's been a really important step in terms of what comes next," he said. "We've got to remember that the public needs to trust banks in relation to what we do with AI and their data."

The company was also worried about potential abuse of the technology. To address this, thorough guardrails were put in place from the design stage.

Looking ahead, Barlow said that Starling hopes to put agents directly in customers' hands. While the bank doesn't yet know what form this will take, it is actively looking to do so.

For example, with a saturated market for digital mobile banks, spending insights can be a sticky differentiator.

"We want to improve our customer relationship with money," he said. "I don't see why AI wouldn't be a huge part of that."

Another area in which the bank is exploring the use of the technology is to understand what a customer wants to achieve and then harnessing it to point consumers towards features or services it offers.

When it comes to AI training, Starling has a peer-led approach.

"Nothing is as convincing as seeing your colleague use an AI tool," he said, adding that it is important to encourage staff to work with someone who has the experience.

He continued: "If you can get these people to educate each other, it's a two-way transfer."

When talking about whether risk management has evolved for AI decision making, Barlow said that within the workforce it is clear for the company that "use of AI is your problem".

"A strength of ours is that our banking platform goes to production several times a day, constantly delivering small changes," he said, explaining that it is easier for staff to get their head around little modifications as opposed to huge transformations.

Barlow said that looking ahead he sees a future with a portfolio for both LLMs and SLMs. He explained that the company already has SLMs in production today, with these models faster than their larger counterparts and using less energy.





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