Artificial Intelligence – How we are using it.

Q. What is the artificial intelligence (AI) that ASAM are using?

We are using a software package to record and transcribe meetings. This digital note-taking tool records the meeting, producing a detailed analysis with summary within a short-space of time.

Q. How does the AI transcription work?

AI tools convert spoken words into written text in real time or shortly after the meeting. These tools:

- Use software known as natural language processing (NLP) to 'understand' human speech, including the particular words and phrases used in the UK financial services industry.
- Can identify different speakers in a meeting held over the internet, or if there are different speakers in the same room and correctly attribute the contributors to the discussion.
- Automatically generate a searchable transcript which it can then categorise as instructed.

Q. You already record meetings held over the internet and via telephone – how is this different?

Our regulator, the Financial Service Authority (FCA) requires our calls and meetings to be recorded as part of their oversight of firms – this provides protection for clients and ASAM alike. These are securely stored with no access for two years, beyond our compliance department. The software we are introducing will generate a duplicate recording of the meeting for use by our financial planners.

Q. What changes will I notice?

These will be minimal. In a face-to-face meeting your financial planner will ask you if you agree to discussion being recorded using their 'phone. This will be an audio recording only. The phone will be positioned discretely and have negligible impact on the dynamics of the meeting, which will be conducted in the usual manner.

You should notice no differences in the way the meeting is conducted, topics of conversation or dynamics of natural conversation. There are no changes to the way in which you and your financial planner interact, and we are not introducing scripts, meeting flowcharts or similar 'hard' structures with the meetings being allowed to flow naturally as before.

Q. Why is the firm using AI to transcribe and write-up meetings?

At present, our financial planners write notes whilst talking with you and then type these up as a comprehensive record of the meeting. We will be using this AI technology to develop our business processes and services, which will automatically:

- Analyse the meeting recording and produce a full transcript of the conversations.
- Format the transcript into a defined meeting record and sort the points raised into the format of our in-house meeting record template.
- This generated meeting note will be reviewed by your financial planner and, if they are comfortable with the contents, they will 'sign it off' and include it on your file.

Whilst the AI technology saves your financial planner many hours of time in typing up the notes from your meeting, it is important to understand that it is a tool we are using and that all content is subject to a human overseeing, approving, challenging (if necessary) and finally taking responsibility.

Q. Can you show me how you are using AI?

Of course, we would be happy to demonstrate how the system works and the benefits we strongly believe it brings to the service we provide for you. Please ask your financial planner for more information.

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Artificial Intelligence – How We Will Not Use It

We are using AI to bring efficiencies to our business, allowing it to transform those tasks which are necessary but which can take time to complete, freeing up more time for advisers and support colleagues to concentrate on our clients

Q. Will AI be used to make, or suggest, decisions offered to clients?

Absolutely not. We are not adopting any such technology. Our advice to our clients will always be constructed, and delivered, by our highly qualified financial planners.

Q. Will AI be used to answer emails or provide responses to queries sent to my financial planner?

Whilst we may, in the future, look to technology that can automate basic tasks, such as making appointments, we would not be replacing your ability to directly contact your financial planner, asking them any questions, or seeking a response to something.

Artificial Intelligence – Humans Involved

Q: Will a human still review the transcripts?

Yes. While AI creates the initial transcript, our team:

- Reviews transcripts for accuracy
- Ensures context is correctly captured
- Uses transcripts to support—not replace—professional judgment

Artificial Intelligence – Benefits

Q. How will this be of benefit to you and our other clients?

We see the key benefits as being:

- Significantly reduce the time taken to document our meeting discussions with our clients
- Augment our in-house monitoring of the client experience that we deliver, bringing another, independent level of oversight to our work and the outcomes we deliver
- Enhance our services to our clients by expediting our recording of a clear, comprehensive record of your preferences and instructions

Artificial Intelligence – Security of Data

Q. What happens to the recordings and transcripts?

They are stored securely in line with data protection regulations (e.g., UK GDPR), with access being restricted to a limited number of roles within the firm.

Retention periods follow our data retention policy, which complies with legal and regulatory requirements

Q. Is it secure?

The security of the software (where it is stored, how it interacts with our other systems and other key points) has been assessed by the Anderson Strathern group IT department. Only the providers that successfully completed a number of security assessments were able to progress to consideration.

Q. What checks have been undertaken and what controls are in place to protect?

Following the IT and Data Security assessments, we (ASAM) conducted our comprehensive due diligence process on these providers, overseen by compliance and executive committee, and reported to our risk committee.

This process is (necessarily) in depth and over a wide range of topics (for example, regulatory, resilience, data security).

We have in place a layered control process of ongoing oversight, evaluation, and feedback for any providers that we use.

We are happy to offer a more detailed view of the diligence processes, should you feel this would be helpful. Please ask your financial planner for more information

Q. How is my privacy protected?

We take your privacy seriously:

- All data is encrypted and stored securely
- AI tools are vetted for compliance with privacy and security standards
- We do not share or sell your data to third parties

Please refer to our Data Privacy Policy for more information.

Q. Can I opt out of having my meeting recordings processed by AI?

Yes. You can request not to have a meeting recorded or transcribed. In such cases, we will:

- Respect your preference
- Offer alternative ways to document the meeting (e.g., written summaries)

Q. How are these processes monitored and overseen?

Any changes to our processes must benefit our clients and meet FCA's Consumer Duty standards.

We have our compliance function (who reports direct to the CEO and non-Executive Director) in primary oversight and responsibility. All processes are mapped and monitored for outcomes using a robust framework of controls.

Our Risk Committee rigorously checks and reviews all processes, outcomes, and methodology of oversight, offering constructive challenge and feedback as appropriate.

Q. Can I find out more information?

We adopt a culture of transparency within ASAM, both for our staff and our clients. As such, we welcome any questions or queries on any aspect of our firm, including our processes and use of technology.

For questions about our AI use or further information, please contact your financial planner.

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