

The AI Maturity Gap

AI adoption is no longer the differentiator; the real divide is between firms experimenting with AI and those redesigning how work gets done

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The conversation around AI tends to focus on the technology itself, but that's missing the real shift. AI's true impact goes beyond efficiency gains. It's fundamentally extending what organizations are capable of delivering today.

Core operations represent a significant area of AI-enabled opportunity for asset managers. The complexity of data, processes and business decisions unlocks new capabilities that extend well beyond efficiency and automation. Asset managers spend significant time and effort on trade management, custodian reconciliations, NAV calculations, performance attribution, and reporting. This work is necessary, but it masks the potential for real value. When the operating model is AI-enabled, operations teams can focus on more strategic and value-added analysis such as understanding product profitability, identifying which strategies should scale or wind down, which improvement initiatives to prioritize, and feeding insights that drive better portfolio management or business decisions. Unlocking the potential to stitch together operations, insights, and strategic decision-making requires firms to move beyond individual applications of AI and evolve how they operate with AI.

Initial findings from Alpha's AI in Operations Q3 2026 survey show that AI activity is nearly universal. Of the 55 firms surveyed, 54 plan to implement an AI solution this calendar year. AI in operations is quickly becoming mainstream, shifting the conversation from "Should we use AI?" to "How do we scale AI?"

Widespread activity does not necessarily translate to maturity. Another recent AI in Asset Management survey found that 55% of asset managers have integrated AI into at least one investment process, while 27% remain at the pilot or proof-of-concept phase.¹ More tellingly, only 5% currently grant AI autonomous or semi-autonomous decision-making authority for investment recommendations or trades. Together, these findings expose the real maturity gap. While firms are actively deploying AI, most implementations remain isolated projects rather than part of a fundamental redesign of how work gets done and decisions get made. Moving toward greater autonomy and scale requires more than adding new tools. It requires operating model transformation, supported by a unified platform, integrated workflows, clear governance and decision rights embedded into core processes, as well as a central toolkit and user experience that enable adoption at scale.

AI maturity is driven by more than the number of tools adopted or use cases launched; it requires a top-down strategy aligned to the firm's broader business and commercial objectives, an AI-enabled operating model, and the foundations required to scale. Firms are therefore shifting from a bottom-up approach driven by isolated use cases toward an AI-first mentality that defines how people, processes, and technology will work together. Clear measures of success are essential to ensure AI is not merely implemented but delivers measurable value to the business.

¹ Source: Mercer, How Artificial Intelligence is shaping asset management, based on its 2026 AI in Asset Management Survey of 131 asset managers.

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Moving from experimentation to scale requires coordinated change across four dimensions: people, process, technology, and the data foundation that provides AI with trusted context.

The first dimension is people, because even the strongest AI strategy depends on a workforce equipped to use, challenge, and govern it. An AI-enabled workforce embeds accountability across the business, not just within IT. A central team may maintain the core platform and standards, but the real shift happens within the business, where AI specialists work alongside functional teams and accountability sits with the people closest to the decisions being made. As AI takes on more execution, roles shift from completing tasks to applying judgment, providing oversight, and validating outcomes. Firms must support that transition with role-based training, practical adoption support, and capabilities that bridge business, data, technology, and AI. Employees also need to understand how to work with agents: what to delegate, how to evaluate outputs, and when to intervene or override a recommendation. Equipping people is only part of the shift. Firms must also redesign the processes through which people and agents work together.

Embedding AI means rethinking workflows rather than simply automating the steps that already exist. Firms need to clearly define where agents generate recommendations, where they take action, how work moves between systems, and which decisions remain with people. As agents take on more activities across the workflow, firms will need to redesign handoffs, remove unnecessary steps, and determine how people and agents work together from initiation through execution.

This shift requires a strong governance framework spanning risk, ethics, compliance, and people and culture, with the level of oversight aligned to the impact of application. Lower-impact applications may require limited intervention, while agents making or executing more consequential decisions require clear ownership, stronger validation, and explicit points for human review. Employees also need to understand when AI may be wrong and feel equipped to challenge or override an output when necessary. Ultimately, these workflows, controls, and decision rights can only scale when supported by an architecture designed for Agentic AI.

In order for employees to understand AI at this level, firms need an open architecture that serves as the backbone for AI decisions, with clear connection points to core operating systems, defined workflows showing where recommendations and actions flow and who approves them, and standardized interfaces that allow new AI models and capabilities to be introduced without significant custom development. Standards such as Model Context Protocol (MCP) provide a common way for AI models and agents to connect to data, tools, and systems across the organization, allowing firms to leverage information where it resides rather than relying solely on a central data platform.

¹ Source: Mercer, How Artificial Intelligence is shaping asset management, based on its 2026 AI in Asset Management Survey of 131 asset managers.

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This architecture, in tandem with a strong data foundation, becomes the organizing principle for AI-human interaction across the firm, allowing individual agents to sit on top of a common foundation rather than being built as separate solutions. As Alpha's *Seven Steps to AI-Ready Data in Investment Management* notes, "AI-ready data requires more than clean data", it requires the business context that enables AI to interpret and use information effectively. By leveraging semantic models as a critical layer, consistent business meaning and context are applied across data sources so agents can understand not only what data is available, but how it should be interpreted and used by the end user.

Together, these capabilities enable assurance and explainability to be gained, with consistent audit trails, visibility into how agents reach decisions and take actions, data quality checks, and monitoring for model degradation. Build the foundation once, then allow teams to develop and scale agents within it. This transforms AI from a collection of pilots into a sustainable capability that can evolve alongside the organization.

Taken together, these people, processes, technology and 'AI Ready' data infrastructure provide a practical lens for assessing where a firm is today and what must change next.

The path from experimentation to scaled, autonomous AI is not only a technology journey; it is an organizational one. Alpha FMC's Operations Maturity Framework defines five stages of maturity, giving asset managers a practical way to assess their current state and chart a path toward an AI-first operations model.

Importantly, maturity may vary by dimension: a firm may have advanced technology foundations while its workforce capabilities, process controls, or data readiness remain at an earlier stage. Assessing people, process, technology, and data separately help leaders identify the constraints that matter most and sequence investment accordingly. This assessment is useful only if it translates into a sequenced plan for execution.

The progression begins by identifying the most material gaps across people, process, technology, and data; prioritizing the workflows where AI can improve decisions or capacity; assigning ownership and controls; and embedding agents into day-to-day work. Progress should be measured through business outcomes, adoption, quality, risk, and the degree to which new ways of working become repeatable across the organization. Alpha Concord demonstrates this progression in practice, moving a defined fund-document compliance challenge from proof of concept to a production-ready agentic solution that embeds automated validation, exception management, and human oversight into the workflow.

AI maturity is reflected in how deeply AI is embedded in the way a firm operates. Reaching that point requires people who can work effectively with agents, processes designed around judgment and oversight, trusted data, and technology that supports AI across the organization. As these capabilities develop, firms can turn isolated experimentation into better decisions, stronger operations, and sustainable competitive advantage. The path forward starts with a clear view of where the firm stands today, the operating model it needs for the future, and a practical plan to embed that change into how work gets done.

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