**CFA Institute Research Foundation Releases Investment Industry AI Handbook**
Handbook profiles how investment Industry pioneers are using AI and Big Data technologies to augment the investment process

**New York, 28 March 2023**—CFA Institute, the global association of investment professionals, has launched the **Handbook of Artificial Intelligence and Big Data Applications in Investments,** ("AI Handbook"), published by the CFA Institute Research Foundation. The Handbook reveals how asset managers are using AI and big data technologies to augment the investment process in pursuit of enhanced investment and business outcomes.

Through contributions from data scientists and investment leaders at firms including AllianceBernstein, APG, Goldman Sachs, Man Group, Neuberger Berman, NVIDIA, Ping An, Robeco, and Virtu Financial, the CFA Institute Research Foundation AI Handbook offers an inside view of the investment industry's adoption of data science to generate investment insights, build more resilient portfolios, make better trading decisions, streamline client service, develop client-centric products, and gather business intelligence.

**Margaret Franklin, CFA,** President and CEO, CFA Institute comments:

"At CFA Institute we view the combination of artificial intelligence and human intelligence as the winning formula for successful financial institutions in the future. As AI and big data applications become increasingly integrated into the investment process, industry professionals need to be well equipped to evaluate and incorporate these practices effectively. We hope the AI Handbook can support the industry in adopting artificial intelligence and big data practices in a meaningful way for the ultimate benefit of clients. We extend our deep thanks to our collaborators whose time and resources afforded to this important work ensure the practical nature of the AI Handbook."

**AI Handbook Contents**

The AI Handbook is written from the industry perspective and based on real-world, battle-tested solutions.

**Release I** of the AI Handbook, published today, provides "guided tours" of the current state of machine learning and data-science applications in investments through detailed insights from authors at Robeco, Goldman Sachs, and Neuberger Berman. Contributors from Applied AI, AllianceBernstein, Off-Script Systems, and Two Centuries Investments discuss advances in natural language processing and generation in the investment context including ESG analysis.

**Release II** of the AI Handbook, to be published in April, will offer leading-edge studies in trading with machine learning and big data from Virtu Financial and Man Group. Deep insights into chatbot, knowledge graphs, and AI infrastructure from the investment perspective, including intelligent customer service, accelerated AI and use cases in investment management, will be

offered by Ping An and NVIDIA. A case study of Symbolic AI is offered by APG Asset Management.

**Larry Cao, CFA,** Senior Director of Research, CFA Institute comments:

"The industry's needs have grown from asking for proof that AI and big data work, to asking for an action plan that can provide support to firms' strategy as machine learning methodologies rapidly become mainstream. The AI Handbook is the latest in a series of CFA Institute research aimed at equipping practitioners and policymakers with the tools to evaluate and incorporate AI and big data techniques with the highest standards. There is no single best operating model for data science integration that fits all asset management firms. Technologies must be customized to fit organizational culture, structure, core value proposition, strategic prioritization, and budgeting methods. The handbook offers a companion to support firms to start, refine, or plan the next phase of their data science journey."

**AI and Big Data Webinar**

Through its many case studies, the AI Handbook covers the key technologies that have made the AI and big data phenomenon ChatGPT so successful. CFA Institute President and CEO, Margaret Franklin, CFA, together with AI Handbook contributors and industry leaders will discuss the role of AI and big data in finance, including ChatGPT and its implications for investment management, at a webinar today, 28 March 2023 at 09:00 AM EST.
For more information and to register to watch live or on replay, visit: [CFA Institute AI Research Launch Webinar with Expert Panel on ChatGPT and Implications for Investments.](#)

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For further information, please contact [pr@cfainstitute.org](mailto:pr@cfainstitute.org).

**Notes to Editors**
Previously published CFA Institute research on the growing importance and implementation of AI and data science in the investment industry, and which help set the stage for the AI Handbook, are [T-Shaped Teams: Organizing to Adopt AI and Big Data at Investment Firms,](#) and [AI Pioneers in Investment Management](#), and [Ethics and Artificial Intelligence in Investment Management: A Framework for Professionals](#).

Recently announced enhancements to the [CFA Program](#) include the introduction of self-contained, digital practical skills modules to model the skills that candidates need on the job. Newly introduced practical skills models include Python Programming Fundamentals (Levels I and/or Level II) and Python, Data Science and Artificial Intelligence (Level II). CFA Institute is further supporting investment professionals through a selection of short online AI and data science courses and a [Certificate in Data Science](#) which will launch in Spring 2023. Course options and registration are available at [Professional Learning & Development.](#)

**About CFA Institute**

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion of ethical behavior in investment markets and a respected source of knowledge in the global financial community. Our aim is to create an environment where investors' interests come first, markets function at their best, and economies grow. There are more than 190,000 CFA charterholders worldwide in 160 markets. CFA Institute has nine offices worldwide and 160 local societies. For more information, visit www.cfainstitute.org or follow us on LinkedIn and Twitter at @CFAInstitute.