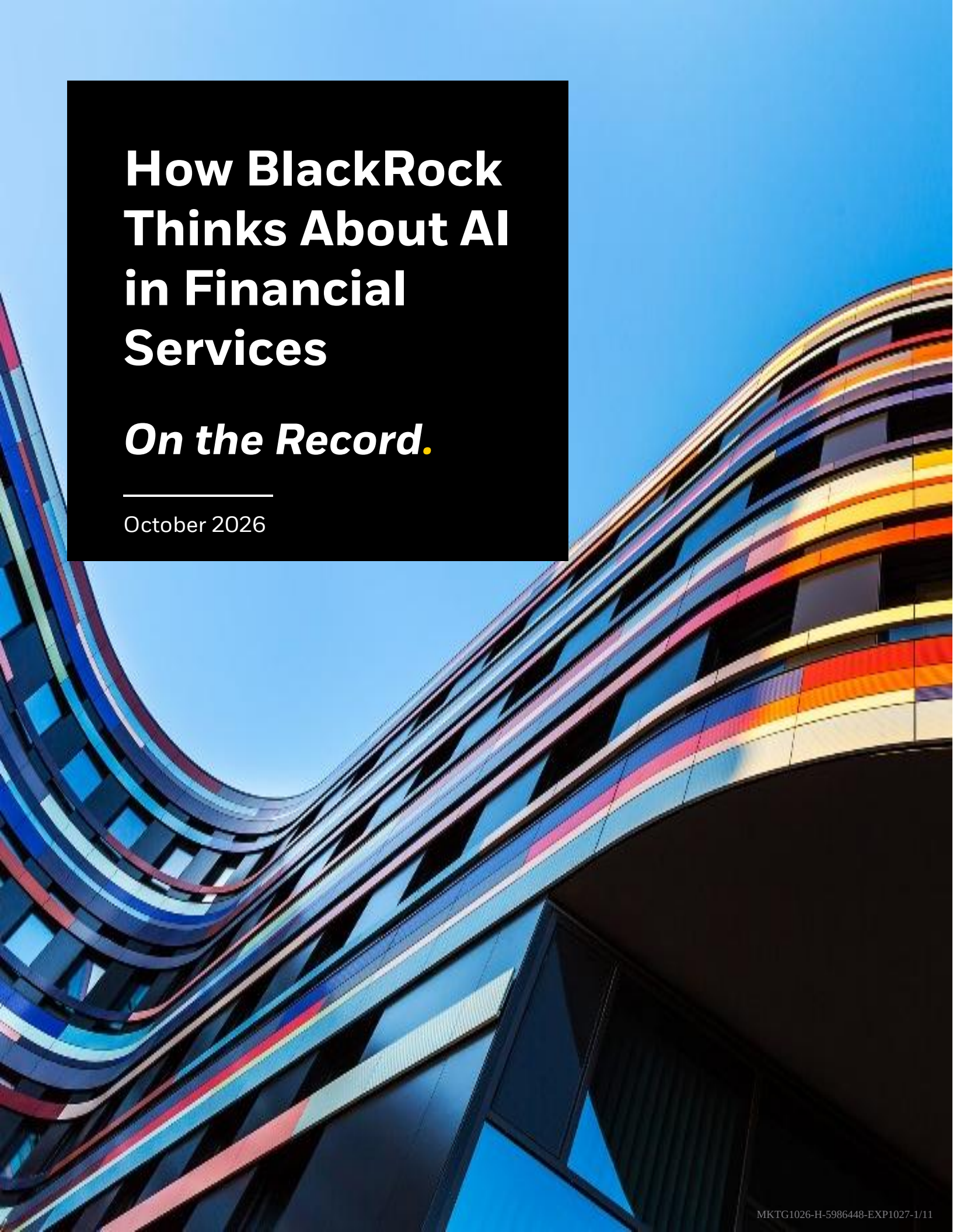
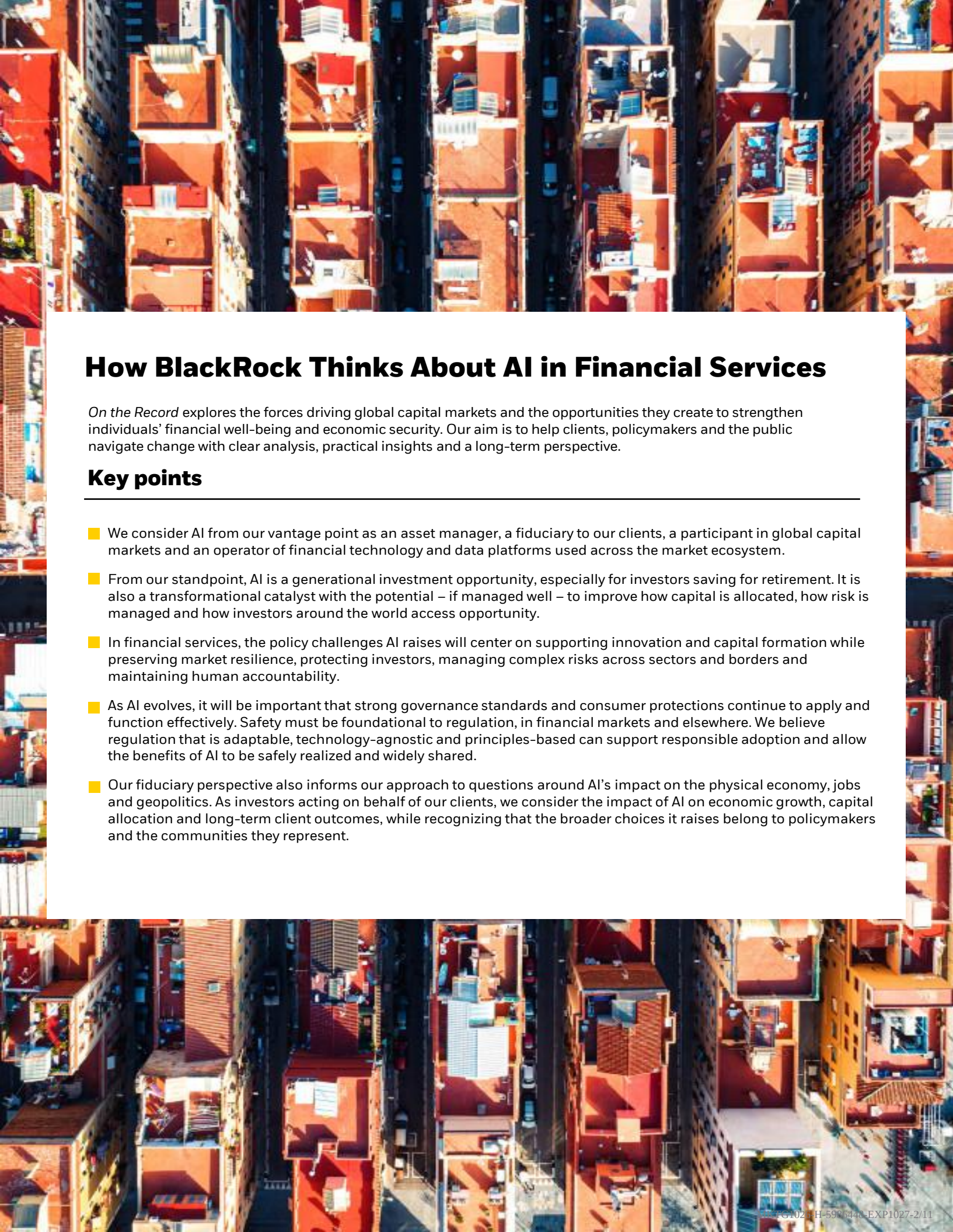




How BlackRock Thinks About AI in Financial Services

On the Record.

October 2026



How BlackRock Thinks About AI in Financial Services

On the Record explores the forces driving global capital markets and the opportunities they create to strengthen individuals' financial well-being and economic security. Our aim is to help clients, policymakers and the public navigate change with clear analysis, practical insights and a long-term perspective.

Key points

- We consider AI from our vantage point as an asset manager, a fiduciary to our clients, a participant in global capital markets and an operator of financial technology and data platforms used across the market ecosystem.
- From our standpoint, AI is a generational investment opportunity, especially for investors saving for retirement. It is also a transformational catalyst with the potential – if managed well – to improve how capital is allocated, how risk is managed and how investors around the world access opportunity.
- In financial services, the policy challenges AI raises will center on supporting innovation and capital formation while preserving market resilience, protecting investors, managing complex risks across sectors and borders and maintaining human accountability.
- As AI evolves, it will be important that strong governance standards and consumer protections continue to apply and function effectively. Safety must be foundational to regulation, in financial markets and elsewhere. We believe regulation that is adaptable, technology-agnostic and principles-based can support responsible adoption and allow the benefits of AI to be safely realized and widely shared.
- Our fiduciary perspective also informs our approach to questions around AI's impact on the physical economy, jobs and geopolitics. As investors acting on behalf of our clients, we consider the impact of AI on economic growth, capital allocation and long-term client outcomes, while recognizing that the broader choices it raises belong to policymakers and the communities they represent.

SECTION 01

Our vantage point

There are more questions than answers around AI today: What does it mean for investment, innovation, science, jobs, economic growth, national security and everyday life – for the future? How can we ensure that it is deployed safely, in ways that benefit everyone?

Answers to these questions are being worked through by policymakers, individuals, companies and communities around the world. BlackRock offers one perspective in these conversations, reflecting our role as an asset manager, a fiduciary to our clients, an innovator in financial-services technology and a participant in global capital markets. From this standpoint, we think it is useful to lay out how we think about AI in the context of financial services, the world we know best.

From this standpoint, our short answer is that we see AI as a defining force of this decade, if not beyond. It is a major and growing part of markets and a generational investment opportunity, especially for investors saving for retirement. We also see it as a transformational catalyst for technology, for asset management and for capital markets. If deployed well, it has the potential to improve how capital is allocated, how risk is managed and how investors around the world access opportunity.

Our perspective helps us to focus on areas that are most directly tied to our business: investment opportunities and risks; how we can use AI to enhance our technology platforms; the impact of AI on capital allocation, market efficiency and market resilience; and what public-policy choices can help achieve these ends.

In financial services, which is already – and appropriately – a highly regulated industry, the policy challenges AI raises will center on supporting innovation and capital formation. Ongoing adoption of AI must also preserve market resilience, protect investors, manage complex risks across sectors and borders and maintain human accountability.

Investment managers have clear fiduciary responsibilities to their clients, and we believe these protections and obligations contribute to better outcomes for investors. These strong governance standards must continue to apply as AI evolves, as it changes how financial services are delivered and as it brings new actors into the market ecosystem.

In this, financial services is no different from other industries where technology is playing an increasingly important role: human accountability, safety and individuals' well-being must be essential considerations everywhere. The world is increasingly focused on safety and human well-being in AI adoption, and these must remain critical concerns as it accelerates in financial markets as well.

We also draw on our fiduciary perspective as we consider questions about AI's impact on infrastructure and the labor market and how it will be shaped by a world of geopolitical shocks and tensions.

These complex public-policy questions are likely to be addressed over time and through an iterative process of dialogue and experimentation among politicians, businesses, local communities and society at large. These decisions will lie with policymakers and the communities they represent, who are best placed to weigh the competing interests at stake.

Ultimately, AI's benefits will depend not only on what the technology can achieve, but also on how it is deployed, financed and governed, and whether it is built on a foundation of safety and trust.

More than two-thirds of Americans are already using AI, and our polling suggests they're increasingly open to using it in financial decision-making – provided appropriate safeguards are in place.

Open to AI for financial information . . .

85%

are open to AI providing information on everyday decision-making, including household budgeting.

82%

are open to AI providing information on investing and saving for retirement.

. . . but expecting strong protections

90%

believe AI platforms giving financial advice should be legally required to act in consumers' best interest – like human advisors.

83%

would allow AI to help provide retirement investment and savings information – with strict guardrails.

1. Source: Public Opinion Strategies, BlackRock Q3 2026 National Survey, August 9–13, 2026. National mixed-mode survey of 1,000 U.S. registered voters.

SECTION 02

An approach to AI regulation: Adaptable, technology-agnostic and principles-based

AI technology and adoption are developing rapidly, which makes assessing the technology's full impact challenging. Regulatory and governance frameworks for financial services must continue to keep pace with technological developments, rather than wait for them to reach a final state, while remaining flexible enough to adapt as the technology evolves in the future.

We think regulation of AI in financial services will be most effective if it is adaptable, technology-agnostic and principles-based.

We think one of the most important characteristics of effective regulation in financial services is **adaptability**: the capacity to accommodate a broad set of specific scenarios, including technological evolution. Adaptability allows regulation to support innovation and keep pace with technological change, while still addressing core risks.

With fast-moving developments in AI models and deployment use cases, prescriptive or technology-specific regulation would likely lag the pace of innovation. This could raise the risk that rules become quickly outdated, constrain beneficial uses of AI, dampen innovation and competition – or leave emerging risks outside the regulatory perimeter.

Similarly, we think AI regulation should be **technology-agnostic**. AI has already been embedded in financial services for years, with machine learning and natural-language processing just two examples. AI does not require a new, parallel set of rules. Instead, regulators should focus on *activity* rather than the specific actor or technology that performs it – just as they have with previous technological advances.

Anchoring obligations to activity keeps regulatory expectations consistent, regardless of how the activity is carried out, or by whom. This prevents gaps when a new technology performs a familiar function, and it prevents the arbitrage opportunities that arise when similar risks are treated differently.

Rapid technological advancements also call for a **principles-based approach**. Principles-based regulation focuses on outcomes – such as consumer protection and market stability – rather than relying exclusively on specific, point-in-time rules that can lack durability and could constrain innovation and adoption.

This isn't new: financial-markets regulators have taken this approach in many cases, applying existing principles to emerging products and technologies while updating rules over time as markets evolve. The electrification of global financial markets is a good example of a significant technological transformation that did not require a rethink of the entire regulatory structure.

In the context of AI, we think the core principles are:

1 Establish clear lines of responsibility and accountability, with a focus on activities, not actors

3 Build connectivity across regulatory regimes to reduce frictions

2 Assess risks and calibrate oversight proportionally

4 Maintain human accountability throughout

Let's look at each of these. ►►

PRINCIPLE 01

Establish clear lines of accountability, focusing on activities

Effective regulatory regimes assign accountability to the party best positioned to manage any particular risk. In the case of AI-enabled systems, responsibility is diffuse: distributed across model developers, compute and cloud providers, data providers, application developers, the many businesses that use AI and more.

But not every participant performs the same function or controls the same risk. From a policy standpoint, it's important to clearly delineate the responsibilities of each participant, and to place obligations where control, visibility and responsibility for the relevant risk actually sit. Misallocating regulatory obligations can produce two problems: overburdening participants that don't adequately assess or control the relevant risk, while at the same time leaving gaps where meaningful control does exist.

Some actors within the AI ecosystem are already subject to extensive sector-specific oversight, while others sit largely outside of a defined oversight framework. We believe effective policy focuses on the *activity* being performed and the risk it creates, rather than on labels attached to different actors.

Clear allocation of responsibility makes oversight more effective and helps preserve accountability. This is especially important in the highly regulated asset management industry, where fiduciary duties cannot be outsourced to a model or third party. Consider a financial institution using a third-party AI-enabled tool in a regulated, client-facing engagement. Many actors may influence the outcome, including the model developer, the cloud provider, the data provider and the financial institution itself. Regardless, the asset manager remains responsible for meeting its fiduciary duty.

That said, it is worth asking what obligations should and could exist between the asset manager and other actors involved in a client engagement. These might take the form of transparency around model design, data sources and known limitations; notice of material changes; and clear commitments on availability, resilience and incident escalation.

PRINCIPLE 02

Calibrate oversight to risk

Not all AI-enabled activities present the same type, likelihood or duration of risks. The spectrum of risks may span routine internal activities such as drafting meeting notes to more material activities such as research, risk analysis or coding, in addition to portfolio construction, trading and investment advice. An AI tool that summarizes internal documents in most cases warrants lighter oversight than one embedded in a client-facing or fiduciary activity.

A risk-tiering approach helps make these distinctions by assessing AI use cases according to the nature and potential harm of the risks they present. This approach, which is already used in many areas of finance, assesses risk across categories (such as financial, reputational, regulatory, privacy, security and more) and then maps each use case to this taxonomy.

With this framework, firms can focus their governance structures and mitigation efforts – and supervisors can concentrate their attention – on the risks that could pose the most severe harms to markets or clients. This helps to avoid unnecessary friction on the lower-risk uses that can deliver gains in quality and efficiency.



PRINCIPLE 03

Build connectivity

The emergence of advanced AI is undoubtedly a global phenomenon, but there is no single global answer to the questions it poses. Nor should there be: differing approaches to AI integration and regulation reflect differing priorities on innovation, safety, consumer protection and strategic autonomy – as is already the case today across a wide range of economic and market activities.

At the same time, fragmented regulatory regimes can increase costs, reduce efficiency and ultimately make it more difficult for capital markets to support innovation and growth. Accordingly, the important question for financial markets is not whether frameworks are identical, but whether they can connect.

Many innovations in modern finance have come not from a single global rulebook but from allowing differently designed frameworks to operate in parallel. Key features include recognizing comparable outcomes, deferring to other countries' standards where they achieve similar ends and letting activity flow across borders without requiring everyone to regulate the same way.

Global accounting and auditing standards provide a useful model: they promote transparency, comparability and trust in capital markets while allowing individual jurisdictions to retain authority over how those standards are adopted and enforced.

Similar logic applies to AI, which is built on technology stacks that span sectors and borders. We see the goal as not necessarily one global framework but instead a set of frameworks connected enough to operate together: clear enough to build confidence, yet flexible enough to accommodate different national choices and priorities. We think this offers the best chance of treating similar risks consistently, facilitating cross-border capital flows and limiting the extraterritorial implications of any one regime.

PRINCIPLE 04

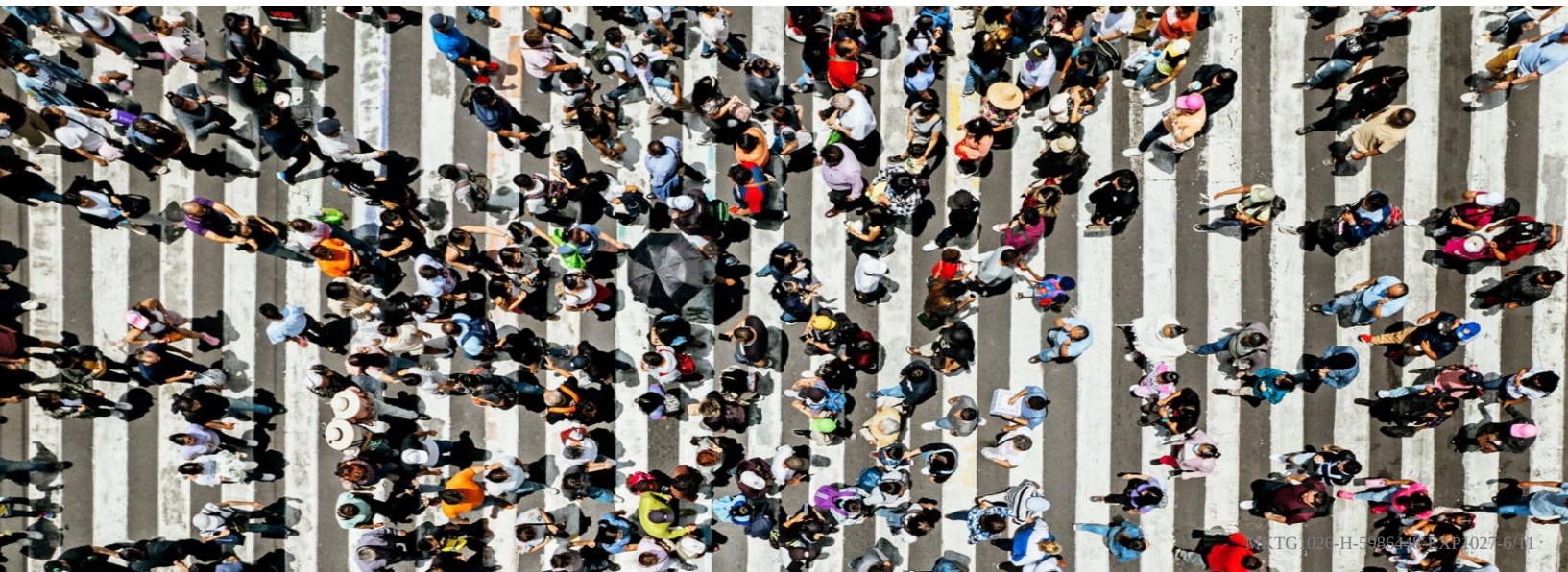
Maintain human accountability

AI cannot be allowed to replace human accountability.

This does not necessarily mean requiring humans to approve every AI-generated decision. Requiring that would undercut many of the benefits of the technology, would be operationally unworkable and is not a standard applied today.

But it does mean that humans, and the companies for which they act, must ultimately remain responsible and accountable for the design, deployment, oversight and consequences of the use of AI – just as they are today.

Critically for the asset management industry, a firm's fiduciary obligations to its clients can never be delegated to AI. Functions can be delegated; even so, oversight of and diligence around the delegated activities are themselves regulated. The principal-agent relationship at the core of asset management warrants diligent oversight to preserve well-functioning capital markets and support the financial well-being and trust of the people those markets ultimately serve.



Regulating AI in financial services and capital markets

AI in financial services

Financial services is one of the most heavily regulated and supervised industries. And it is one that has repeatedly led the practical adoption of new technologies at scale, integrating seismic technological shifts into a mature regulatory framework built for globally connected markets.

We expect AI in financial services to follow a similar path, as over time it will become woven into almost all technology and systems. Many of the risks are familiar to market participants; the principal difference is that they may be expressed at an exponentially greater scale and speed as AI technology develops and adoption expands.

We believe that many existing principles-based regulatory frameworks – covering areas such as fiduciary duty, suitability, model risk management, operational resilience, outsourcing, cybersecurity and data protection – provide a mature foundation for managing many of these risks and are already designed to evolve alongside market innovation.

Existing regimes are designed to manage precisely the kinds of risk that AI could perpetuate, and in some cases, amplify, such as poor decisions, opaque processes, unreliable vendors, over-reliance on technology, weak testing of new technology releases and harm to clients.

These frameworks are also outcome-oriented and, in most cases, technology-neutral, allowing them to reach an activity whether it is performed manually, through conventional software or with AI-enabled tools or agents.

Consider concerns about potential bias stemming from the training datasets that large language models (LLMs) use. Embedded bias might lead to discrimination in loan or insurance approvals. But many jurisdictions, including the US, the UK and the EU, already have regulations against discrimination. These rules would apply to decisions made by LLM-based models as well as to those made by people. Companies will need to implement testing regimes to demonstrate that models are not biased – as they do with existing processes.

That said, generative and agentic AI may introduce new vulnerabilities, such as prompt injection and hallucination, that warrant a closer look at how existing frameworks apply. For agentic AI in particular, the risk profile is likely to vary with factors such as the system's degree of autonomy, the actions it can take and the environment in which it operates.

This underscores the importance of proportionate, risk-based governance, rather than treating all AI systems alike. Existing frameworks may benefit from targeted refinements over time, and firms will likely need to revisit and adapt relevant processes, as they have with past technological innovations, to ensure ongoing compliance.

Critically, we believe that safety, consumer protection and the public interest should remain at the heart of how AI is overseen and deployed. While oversight frameworks are still taking shape, useful lessons could – where appropriate – be drawn from established safety and review regimes in other sectors.

Capital markets and financial stability

AI is a tool that can be used to advance underlying risk and operational frameworks across investment processes and markets. While the role of capital markets in financing the infrastructure, models and companies behind AI is clearly visible, less public attention has been paid to how AI is being integrated into investment processes and market activity.

AI has already been used for at least the last decade across parts of the market infrastructure that turn decisions into completed transactions. This includes the exchanges, trading venues, clearinghouses and settlement systems through which capital actually moves, as well as the surveillance and compliance mechanisms that underpin market integrity.

As adoption takes hold, AI is likely to accelerate trading velocity, which will reduce costs and increase access to capital markets. AI also has the potential to improve efficiency, leading to better pricing, tighter spreads, easier trade reconciliation and optimized collateral and liquidity management.

Those gains can create positive externalities across the market ecosystem, since stronger infrastructure at one node can reduce friction and operational risk elsewhere. And by automating certain processes, AI can help direct attention to the cases that most need human judgment.

Yet it's possible that AI may introduce new forms of concentration, operational dependency or systemic risk. Overreliance on similar models, data or technology providers could result in correlated behavior that amplifies market movements in times of stress.

Agentic systems could further accelerate these dynamics where they are able to interpret changing conditions and take actions across interconnected systems with limited human intervention.

But it's also possible that greater diversity could support a wider range of market views and strengthen resilience. And it's important to stress that AI models should be the starting points for individual companies to build on – not the baseline themselves.

As AI becomes more widely used, data quality, model suitability, sound controls and professional judgment will remain fundamental. Market-wide resilience and safeguards will be as important as governance at any single firm. A well-crafted approach to regulation that allows a diversity of models and applications, with appropriate firm-level governance – along with continued human oversight – can make it more likely that AI usage enhances market functioning.

Model risk management

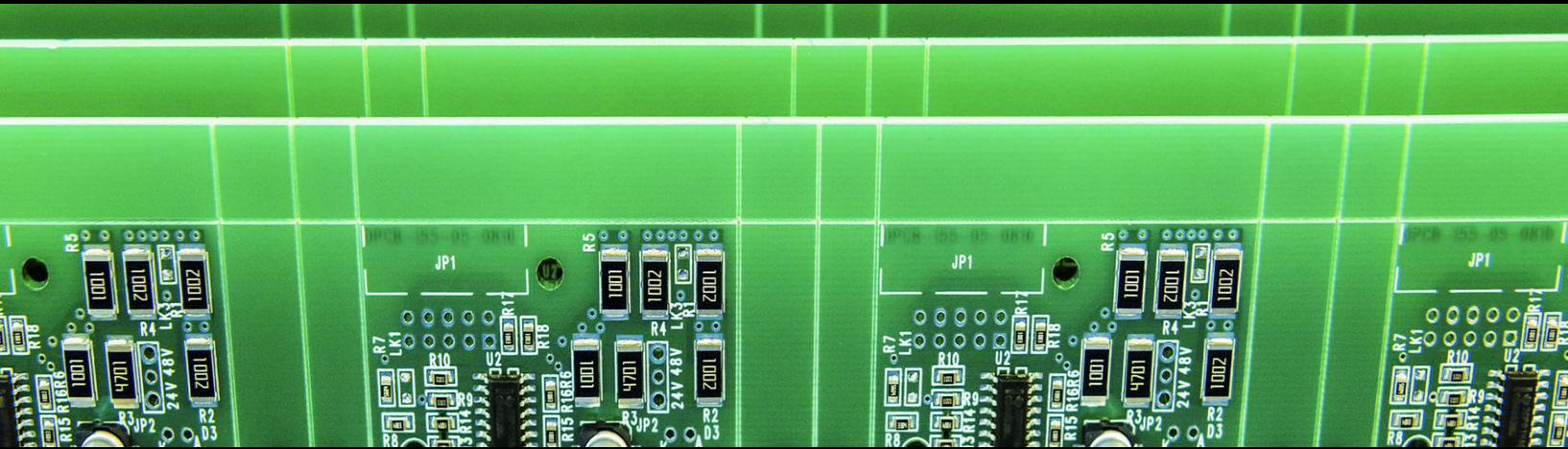
Model risk management provides a concrete illustration of how existing regulatory frameworks can address some of the risks arising from AI without requiring a separate regime.

Financial models are widely used in pricing, risk management, portfolio construction, stress testing, capital calculations and much more. Model risk occurs when these models are misused, or when they are flawed, typically because of incorrect data or incorrect reasoning.

In the US, model risk is managed through five reinforcing approaches: sound methodology, independent validation, release controls, ongoing performance monitoring and governance.

Together, these are designed to assess a model's economic and mathematical soundness; establish appropriate implementation and access controls; challenge the underlying logic; monitor whether the model performs as intended; and assign oversight responsibility. Similar approaches founded on principles-based prudential, governance and accountability frameworks are used in other major jurisdictions.

A similar approach to AI can help firms assess model suitability, data quality, robustness, implementation, access and performance. It preserves human accountability by maintaining clear responsibility for the design, deployment, oversight and consequences of AI-enabled systems.



Cybersecurity in the age of AI

Cybersecurity has been a risk since cyber first existed. Today, next-generation AI is introducing new risks and exponentially raising the scale and speed of cyber threats.

Financial regulators and industry have long worked together to raise standards, share information and adapt defenses to stay in front of rapidly changing cyber threats. Industry frameworks prioritize resilience by relying on multiple layers of defense, including monitoring and threat detection, regular testing and third-party management for vendors and service providers.

We believe these systems provide a sound framework for addressing emergent cybersecurity issues. We also believe that collective defense – managing these risks across the wider financial system – is becoming increasingly important. This too will require increased use of AI systems. An AI-based offense requires an AI defense.

Market participants will need to work closely with policymakers to provide transparency about how they use AI in practice and to bring their technical, operational and market expertise to support sound policy outcomes. Market participants must vigilantly update and adapt their cybersecurity programs to address these new risks.

AI regulation needs to ensure that all models are reviewed through a cyber-risk lens and provide sufficient time for critical ecosystems to respond. Here too, expert review and periodic inspection of AI-driven systems will matter. New cyber risks also reinforce why human oversight and accountability remain fundamental.

Questions that go beyond financial markets

Our fiduciary perspective frames how we look at the broader questions around AI, including its impact on infrastructure, jobs and geopolitics. As an investor acting on behalf of our clients, we follow the impact of AI on economic growth, capital allocation and long-term client outcomes, while recognizing that the broader choices it raises are for policymakers and society at large.

AI infrastructure and the physical economy

The AI buildout entails a massive investment in physical infrastructure, including data centers, power generation and transmission, cooling, networking and semiconductor supply chains. That buildout will have significant implications across supply chains, demand and competition for capital, access to labor and other critical economic factors.

For investors, we see this as one of the defining capital-formation opportunities of our era; in fact, the BlackRock Investment Institute (BII) sees the capital-spending buildout as potentially unprecedented in both scale and speed. Mobilizing private capital efficiently will be central to meeting demand while keeping financing costs in check.

BII frames the AI buildout as a long-term investment and capital-cycle story. BII looks to identify areas where demand for compute, power, transmission, cooling, networking and semiconductors creates durable infrastructure needs; how those assets may generate long-term, cash-flow-oriented returns; and how permitting, energy, grid, water and local cost constraints could affect the speed and economics of roll-out.

The buildout also raises questions about how the costs of upgrades and expansion will be shared, and about how local concerns around land use, water, cost and quality of life will be addressed.

Jobs and productivity

The effects of AI on work and productivity will depend in part on the pace and nature of adoption, including whether firms use the technology to improve existing workflows or reimagine them more fundamentally. Near-term investment is flowing through the inputs needed to build and deploy AI, while future productivity gains could help economies navigate existing constraints on labor, energy, infrastructure and fiscal space.

While it's already clear that the buildout creates new opportunities for skilled labor, these developments will have broader implications for wages, savings and retirement security, and for how AI's economic gains will be shared. For now, there is no expert consensus around the long-term outcomes. With the technology changing so rapidly, and the physical and social constraints becoming more apparent, it is fair to say that no one really knows what the future will look like – but also that it is time to start planning and thinking through various scenarios now.

Geopolitics

AI development, leadership and adoption have become strategic priorities for governments. Growing international competition is contributing to a more fragmented policy landscape marked by different sovereignty measures and an increasingly divergent set of rules around data, compute and technology transfer.

For globally connected markets, this fragmentation can create operational complexity and impede cross-border flows of capital and technology. We will continue to track how different national approaches develop and whether they lead to a more integrated or a splintered global AI ecosystem.

No one really knows what the future will look like – but it is time to start planning and thinking through various scenarios now.

SECTION 05

Creating better outcomes for our clients

This brings us back to where we began. As a fiduciary asset manager investing on behalf of our clients, our perspective is grounded in how AI may affect investors, markets and the real economy over time. We focus on how its capabilities can best be integrated into financial activity and how its risks can best be understood and governed, in order to protect individuals' well-being and systemic safety.

Many of the most important questions will remain open for years to come. This argues against static or overly prescriptive rules, and for continued engagement among policymakers, market participants, technology developers and the public. It also argues for a thoughtful approach that stresses safety and the importance of putting people first.

We believe there is reason for optimism about what AI can ultimately deliver for financial services: better information and risk management, greater resilience, wider access to financial opportunity and ultimately a stronger foundation for economic growth. This has happened many times before as new technologies have made capital markets around the world more accessible, resilient and able to support growth – all the while complying with regulatory and governance frameworks.

Our optimism does not obscure the risks around accountability, oversight, concentration and market integrity. The policy imperative is to foster frameworks that are durable enough to sustain trust and adaptable enough to evolve as the technology does. Cybersecurity is a perfect example: the risk is real, but the outcome will be inherently stronger foundational systems.

For us, this means approaching AI through the same principles that have long guided our participation in markets. Above all, it means centering our fiduciary role at the core of our work with AI. That is the foundation that gives us the confidence to adopt AI in the service of better outcomes for our clients.



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