ETERNA
FINANCIAL GROUP

PERSPECTIVES

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Each month, our experts decipher trends shaping the financial universe. Forged by experience and driven by innovation, our perspectives and nuanced analysis help you build a sustainable financial legacy.

ARTIFICIAL INTELLIGENCE IN PRACTICE: WHAT OUR EXPERTS REALLY THINK

Artificial intelligence (AI) is generating considerable discussion. Between alarming predictions and excessive enthusiasm, it can be difficult to form a clear picture of what these tools are actually changing in the day-to-day work of finance professionals.

We asked five Eterna team members with diverse roles — a senior leader, two portfolio managers, a legal advisor, and an IT technician — to share their perspective. What emerged is a nuanced picture, grounded in real-world experience.

TOOLS ALREADY IN USE, BUT USED WITH DISCERNMENT

Philippe Tardif | Vice-President, Eterna Financial Group

I use several tools on a daily basis — Claude, ChatGPT, Gemini, Grok, and Genspark — primarily for in-depth analysis, drafting investment memos, and structuring investment theses. Claude is my main assistant for complex reasoning and structuring analyses. Claude Cowork allows me to automate repetitive workflows directly from my desktop, build Excel models, and create or update PowerPoint presentations.

Together, these tools easily save me around ten hours per week, allowing me to focus on what truly matters: high-value analysis and strategic decision-making.

Philippe Côté | Vice President, Senior Portfolio Manager and Director of Research

I integrated our research model into Claude, explained my analysis criteria to it, and it has become one more tool in my research and analysis process. When I ask it what's happening with specific securities, it can aggregate information faster than a human. But when it comes to interpretation and relevant financial data, it's not quite there yet.

Katrina Thompson | Legal Advisor

I mainly use Perplexity and Claude for drafting emails and summarizing general ideas. These tools allow me to spend less time on communication tasks that used to take up several minutes of my day.

Vincent Picard | IT Technician

I use ChatGPT to speed up my research and Codex in VS Code for programming. ChatGPT pulls exactly the information I need, without having to click through every link in a search engine.

What I appreciate about Codex is that it shows me all the changes made; I stay in control.

Pierre Olivier Tardif | President, Investment Management

I use AI in a structured and pragmatic way. It helps me primarily to speed up research, synthesize large volumes of information, and automate certain repetitive tasks. In my view, the real benefit is not to replace the portfolio manager, but to give them back time for analysis, judgment, and client relationships. We use AI as an accelerator, not as a substitute for judgment.

A RELATIONSHIP IN PROGRESS

Where AI seems to have the most immediate impact is in collecting and synthesizing information. However, its limitations, in the context of portfolio management, remain very real.

Philippe Tardif

Where I once spent hours consolidating financial data from multiple sources or working through annual reports, I can now obtain an initial, institution-grade analysis in minutes. While AI amplifies our analytical capacity, it does not replace judgment regarding management quality, competitive dynamics, or macro-structural factors. It is a tool for speed and breadth, not an oracle.

This expanded capability raises a strategic question: how is AI changing the value of companies themselves? Does it strengthen a defensible competitive advantage, or does it accelerate the disintermediation of an industry? In recent months, several companies have seen their business models called into question following announcements by major AI firms. This is now a dimension we factor into every analysis.

"AI enhances our research productivity and expands our opportunity universe. These tools allow me to broaden my coverage of listed securities and alternative financial products."

— Philippe Tardif

Philippe Côté

We integrate the research reports we receive into Claude and generate summaries with it. There are still errors, and it needs to be monitored, but it is a tool that speeds up information gathering. It's also important to carefully frame the prompts we give it: if they are too general, it may rely on less reliable sources such as X or Reddit. The key is to help it distinguish credible sources and, eventually, to integrate professional data such as Bloomberg or FactSet.

I also see a structural risk that few people mention: if all managers and forecasters use the same tools with the same data, we may end up reaching the same conclusions.

"The data wars are coming, and the competitive edge will go to those who access more reliable, better-integrated sources."

— Philippe Côté

WHAT AI WILL NEVER DO IN OUR PLACE

On this point, all five experts agree: however rapidly AI may advance, certain dimensions of the profession remain fundamentally beyond its reach.

Pierre Olivier Tardif

AI will not replace judgment under uncertainty, the nuanced reading of market context, or fiduciary responsibility. And it will never replace the trust a client places in a competent human being.

Katrina Thompson

AI will never be able to replace the relationship of trust between the legal advisor and their client, nor the advisory dimension of the role. It still struggles significantly with interpreting the law, which limits its usefulness for anyone seeking professional advice.

AI may speed up the handling of certain requests, but it will never replace the human element at the heart of the client-lawyer relationship.

Philippe Côté

It cannot be used to replace the experience of a portfolio manager or analyst. AI will not be the one deciding on the positions held in our portfolios. It is also incapable of integrating what we learn in meetings with company management teams: the unspoken, the context, the conviction. Experience and intuition cannot be delegated to a machine.

Vincent Picard

We shouldn't fall into the trap of thinking that AI is already artificial general intelligence. Right now, I see glorified search engines, genuinely effective at finding and elaborating on information. What reassures me in my work is that my value lies in helping people and solving problems. No tool can fill that role one hundred percent.

CONFIDENTIALITY: THE NON-NEGOTIABLE PRINCIPLE

In an industry where protecting client information is both an ethical and a regulatory obligation, confidentiality is a central concern. Every expert consulted made this unequivocally clear.

Pierre Olivier Tardif

In portfolio management, confidentiality is not a detail, it is a fundamental obligation. The rule is simple: no use without a clear framework. That means approved tools, strict internal policies, data minimization, access controls, and human validation.

In finance, the challenge is not to use AI at any cost but to use it without compromising trust. The real issue is not just tool performance; it is governance.

Philippe Tardif

We use tools with options that provide guarantees against the use of data for training. We have also established a clear policy: no client data is ever entered into a public AI system. The key is treating AI like any other third-party provider — with rigorous governance and formal protocols.

Katrina Thompson

It is practically impossible to ensure through policies alone that employees do not share confidential information with AI tools.

Controls need to be more concrete: the IT team must block unapproved tools and only grant access to closed environments where what is shared remains confidential.

Vincent Picard

The risk of giving an AI agent access to a workstation's tools is real. Since the models are hosted in the cloud and interact directly with systems, the only way to manage this risk is to contain them in a controlled environment, with strictly limited permissions and systematic human review of every action.

IN 3 TO 5 YEARS: CONVERGING PERSPECTIVES, BUT WITHOUT UTOPIA

How do our experts envision the evolution of these tools in the medium term? The projections are ambitious but grounded in operational reality.

Philippe Tardif

All signs point to AI becoming fundamental and unavoidable within 3 to 5 years. Autonomous agents will handle a large portion of low-value-added tasks. The portfolio manager of tomorrow will spend less time aggregating information and much more time formulating hypotheses and challenging models.

This is an extraordinary opportunity to do more with leaner teams. Individuals who have integrated AI into their working methods will be the most sought after; a financial analyst will be able to cover more companies because their AI agent will handle the preparatory work. Think of it like a quarterback: they call the plays, the AI executes.

Pierre Olivier Tardif

AI will be part of everyday work, just as data platforms and analytics tools are today. But in our field, it will always be the co-pilot, not the pilot. Final responsibility stays with the humans.

“AI can save time. But it does not replace trust, nor experience, nor fiduciary responsibility.”

— Pierre Olivier Tardif

Philippe Côté

The evolution will be rapid. What also matters to me is training the next generation properly. Those coming up in the industry must learn to use these tools as instruments of rigor, not as shortcuts. AI proficiency will become a core skill in its own right.

Vincent Picard

What particularly interests me is "tooling" — the development of AI agents capable of directly using the tools available on a workstation. This is an advancement that holds considerable potential. I also anticipate a rise in open-source models, which will intensify competition and drive prices down.

A THOUGHTFUL ADOPTION, IN THE IMAGE OF ETERNA

What this roundtable reveals is an organization that embraces change without succumbing to the hype. AI is already at work at Eterna, but guided, questioned, and held to the rigor that has defined the firm since 1928.

The real added value does not come from the tools themselves, but from the ability of professionals to direct them with discernment, correct their biases, and remain accountable for every decision. In a business built on trust, it is precisely this posture of amplification over delegation that distinguishes meaningful use from blind adoption.