AI activation checklist.

Build your AI governance infrastructure

Use this checklist and detailed project plans to put the non-negotiable AI governance guardrails in place before you scale beyond a pilot. Check off each item, assign an owner, and set a target date. Items apply to both RIAs and Broker-Dealers unless otherwise noted.

AI activation checklist

- ☐ Establish and operationalize an **AI acceptable use policy**
- ☐ Develop an **AI approved tool list**, review and update at least annually
- ☐ Establish **human review and accountability** policies and procedures
- ☐ Develop **data protections and policies**
- ☐ Build **recordkeeping and documentation**
- ☐ Review **marketing and representations** for AI claims that are substantiated
- ☐ Establish consistent **vendor oversight**
- ☐ Governance **training and rollout**

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Detailed project plans

1. AI acceptable use policy

AI governance is receiving increased attention from regulators. SEC examinations routinely assess the effectiveness of a firm's compliance program, policies, procedures, supervision, recordkeeping, and controls. Firms using AI should be prepared to demonstrate how AI is governed, which tools are approved, how outputs are reviewed, and how policies are implemented in practice.

✓	Checklist item	Owner	Target date
☐	Confirm that you have an AI acceptable use policy. If not, draft a written AI acceptable use policy covering permitted and prohibited uses		
☐	Define what AI must never touch (e.g., investment advice generation, compliance-sensitive activities)		
☐	Circulate policy to compliance/legal for review and sign-off		
☐	Distribute policy to all team members and obtain acknowledgment		
☐	Add policy to firm's compliance manual / WSP library		
☐	Schedule annual policy review date		

2. Approved AI tool list

No scaling without an approved-tool list — this is the single most concrete artifact examiners look for.

✓	Checklist item	Owner	Target date
☐	Inventory AI tools currently in use across the firm including “shadow AI,” unsanctioned tools		
☐	Evaluate each tool for security, data handling, and vendor terms (vendor due diligence document)		
☐	Publish an approved-tool list and share firm-wide		
☐	Block or restrict access to unapproved tools where feasible		
☐	Establish a process for requesting new tool approval		
☐	Re-certify the approved tool list at least annually		

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3. Human accountability and review

AI drafts, people decide. A named human must be accountable for every AI-assisted output that reaches a client.

✓	Checklist item	Owner	Target date
☐	Require human review (human in the loop) and sign-off before any AI-assisted content reaches a client		
☐	Identify the accountable owner for each AI-assisted workflow		
☐	Prohibit fully automated client-facing communications without review		
☐	Document the review step within each workflow's SOP		
☐	Train reviewers on what to look for (accuracy, tone, compliance red flags)		

4. Data protection and privacy

No client PII or non-public information in unapproved tools. Honor privacy, Reg S-P, and vendor terms.

✓	Checklist item	Owner	Target date
☐	Prohibit entry of client PII/non-public data into unapproved AI tools		
☐	Confirm enterprise AI tools meet firm data security standards and configuration		
☐	Review vendor data-handling and retention terms before approval		
☐	Update Reg S-P / privacy notices if AI use changes data flows		
☐	Educate team on anonymized-data practices for AI prompts		

5. Recordkeeping and documentation

Preserve AI-assisted communications and be able to explain outputs in plain terms.

✓	Checklist item	Owner	Target date
☐	Confirm AI-assisted communications are captured by existing archiving/comms review tools		
☐	Document which workflows use AI and how outputs are generated		
☐	Retain evidence that human review occurred (sign-off, approval trail)		
☐	Prepare a plain-language explanation of each AI use case for exam readiness		
☐	Store policy, tool list, and training records in a centralized, auditable location		

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6. Marketing and representations

Only claim AI capabilities you can substantiate. Avoid “AI-washing” in marketing, ADV, and filings.

✓	Checklist item	Owner	Target date
☐	Review website, ADV, and marketing materials for AI-related claims		
☐	Substantiate every AI capability claim with documented evidence		
☐	Route AI-related marketing language through compliance before publishing		
☐	Avoid overstating autonomy or accuracy of AI-assisted services		

7. Vendor oversight

Vetted, discounted AI partner tools still require ongoing oversight — approval is not a one-time event.

✓	Checklist item	Owner	Target date
☐	Confirm each AI vendor has completed a security/compliance review		
☐	Document vendor SLAs, data ownership, and termination terms		
☐	Reassess vendors annually or upon material product changes		
☐	Maintain a vendor contact for escalation and incident response		

8. Training and rollout

Governance only works if the team knows the rules and uses them consistently.

✓	Checklist item	Owner	Target date
☐	Brief the full team on the AI policy, approved tools, and guardrails		
☐	Provide role-specific training (advisors, ops, marketing, compliance)		
☐	Confirm acknowledgment/attestation from every team member		
☐	Add AI governance training to new-hire onboarding		
☐	Set a cadence for refresher training (e.g., annually)		

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RIA vs. Broker-Dealer: What differs?

The governance guardrails above apply to both channels. The core control and regulatory lens differ, confirm the right addendum items below.

Dimension	RIA (fiduciary / Advisers Act)	Broker-Dealer (FINRA)
Governing lens	Fiduciary duty; Advisers Act, Marketing Rule, Reg S-P	Reg BI / suitability; FINRA supervision (tech-neutral)
Core control	Policies & procedures reasonably designed to prevent violations	Written Supervisory Procedures (WSPs) that explicitly cover AI
Watch closely	"AI-washing" in marketing & ADV; safeguarding client data; note-taker consent	Supervision of AI outputs; recordkeeping across all channels; comms review

RIA-Specific Actions

✓	Checklist item	Owner	Target date
☐	Update Form ADV Part 2A if AI materially changes services or processes		
☐	Confirm AI policy is incorporated into the firm's compliance manual		
☐	Review Marketing Rule compliance for any AI-generated marketing content		

Broker-Dealer-Specific Actions

✓	Checklist item	Owner	Target date
☐	Update Written Supervisory Procedures (WSPs) to explicitly address AI		
☐	Confirm supervisory review process covers AI-assisted communications		
☐	Route AI-related recordkeeping through existing comms archiving system		

Completed by: _____ Date: _____

Reviewed by (Compliance/Legal): _____ Date: _____

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