

AI Transforming the Financial Landscape

 x9.org/x9ai-study-group-newsletter

Insights into AI's Role in Financial Services

This page provides a biweekly roundup of AI related news concerning US financial services including banking, capital markets, fintech, and corporate finance. Discover how artificial intelligence is reshaping banking, and capital markets driving innovation and efficiency across the financial sector.

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X9 AI Study Group Newsletter - Issue No. 17 (2026)

OpenAI Targets Junior Banker Work With a Finance-Tuned ChatGPT

OpenAI released ChatGPT for Financial Services on September 10. The tool researches companies, reviews financial data, and builds presentations. It runs on GPT-6 Astra, the firm's newest model. Morgan Stanley and Evercore helped design the product.

The work maps to tasks junior investment bankers handle today. You get pitch books, comparable-company analysis, and data summaries in minutes. OpenAI frames the tool as an assistant, not a replacement. Banks still review each output.

For compliance teams, the shift raises new questions. You need audit trails, model documentation, and controls on data access. Track which model version produced each deliverable. Set review steps before any client-facing use.

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NYDFS Warns of Third-Party Dependency and Concentration Risks

The New York State Department of Financial Services (NYDFS) has issued guidance emphasizing that financial institutions remain accountable for risks arising from third-party service providers.

The guidance encourages organizations to identify critical dependencies, assess concentration risk, understand fourth-party relationships, and strengthen governance, monitoring, and resilience planning for key outsourced services.

As financial institutions increasingly rely on cloud platforms, fintech partners, AI providers, and other external services, NYDFS reinforces that responsibility for security and operational resilience cannot be outsourced. The guidance reflects growing regulatory attention on managing interconnected risks across the financial ecosystem.

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US Bank Completes a Live Cross-Border Payment with Its Own Stablecoin

US Bank ran a live cross-border payment with USBDC, its dollar-backed stablecoin. The transaction moved value between US and European entities on the Stellar network. US Bank is the fifth-largest commercial lender in the country.

The pilot tested minting, redeeming, freezing, and clawback of tokens. It also validated the bank's Digital Asset Platform. The platform links blockchain networks to finance, compliance, risk, and operations systems.

The move follows a broader bank push into stablecoins. Last week 21 institutions, including Bank of America and Citi, planned a joint stablecoin firm. Map how token controls meet AML and sanctions rules. Build compliance into the settlement layer from the start.

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New Threat Report Shows One Operator Now Matches a State Team

Anthropic published its September threat report on AI misuse. The report covers activity disrupted between December 2025 and August 2026. It spans seven harm areas, including scams, fraud, and cyber operations.

Threat actors now embed models in multi-agent frameworks. These systems run reconnaissance, exploitation, and data theft at machine speed. One operator now does the work of a state-backed team, the report found. Humans mostly pick targets and review results.

For banks, the fraud and cyber sections deserve attention. AI-driven attacks scale faster than manual defenses. You need real-time detection and tight controls on agent access. Treat every AI agent identity as a privileged account.

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NIST Opens Comment on a Guide for Using AI in Cybersecurity Framework Work

NIST has a draft guide open for public comment now. Special Publication 1353 shows practical ways to use AI for Cybersecurity Framework 2.0 tasks. You have until October 15, 2026 to send comments.

The guide covers analysis, planning, implementation, and monitoring of framework outcomes. It gives banks a repeatable method for AI-assisted controls. A second draft, SP 800-239, addresses AI data center security. Comments on it close September 25.

Read both drafts if you own security or compliance at a bank. Send comments to shape the final text. Map your AI governance to Cybersecurity Framework 2.0 functions now. Early alignment lowers audit friction later.

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President Trump Rejects Calls for Expanded AI Safety Rules

US President Trump rejected warnings about advanced AI as exaggerated and rejected calls for stronger safeguards that could slow U.S. innovation. He argued that excessive regulation would hinder competitiveness, particularly against China, and emphasized accelerating AI development rather than imposing new restrictions. He asserted that strong presidential leadership provides sufficient oversight.

His remarks contrast with recent calls from AI leaders and researchers who advocate additional safety measures, independent oversight, and risk-management practices as AI capabilities continue to advance.

The debate highlights a growing divide between those prioritizing rapid technological progress and those concerned that increasingly powerful AI systems require stronger governance, risk management, and safety controls before wider deployment.

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AI Leaders Call for Slower, Safer AI Development

Following warnings from AI researcher Jacob Coxon and Anthropic CEO Dario Amodei, several leading AI executives, including OpenAI's Sam Altman and xAI's Elon Musk, publicly supported slowing the pace of advanced AI development.

The debate centers on concerns that future superintelligent systems could outpace human control if capabilities advance faster than safety measures, monitoring, and alignment. Altman argued for responsible development, common industry safeguards, and a federal safety framework, emphasizing that slowing progress is preferable to reckless advancement.

The discussion reflects a notable shift among AI leaders toward stronger emphasis on AI safety and long-term risk management.

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Unlikely Allies Call for Stronger AI Guardrails

Sen. Bernie Sanders and former Trump adviser Steve Bannon found rare common ground in calling for stronger limits on artificial intelligence. Despite major political differences, both expressed concern about AI's potential impact on jobs, economic inequality, and the concentration of power among large technology companies.

Their collaboration highlights growing bipartisan interest in AI governance and reflects a broader debate over whether policymakers should impose safeguards to address the societal and economic risks of increasingly capable AI systems.

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