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Responsible AI Use Standard

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1. Purpose

ERA[i] incorporates artificial intelligence (AI) technologies to assist Australian Financial Services Licensees (AFSLs), authorised representatives, financial advisers, support staff and their clients with research, information retrieval, document generation, summarisation, workflow automation and other approved business activities.

This Standard establishes the requirements for responsible use of AI functionality available through the ERA[i] Platform. The objectives of this Standard are to:

- promote the safe and responsible use of AI;
- support compliance with legal and regulatory obligations;
- establish clear accountability for AI-generated content;
- protect client and business information;
- support transparency regarding the use of AI; and
- ensure appropriate human oversight is maintained.

2. How AI is Used in ERAi

The ERA[i] Platform may use AI technologies to assist users with:

- Searching, retrieving and collating information;
- summarising documents and records;
- analyzing information;
- generating content drafts;
- preparing reports;
- extracting information from documents;
- responding to user questions;
- identifying relevant supporting materials;
- generating insights and observations; and
- supporting operational workflows.

AI functionality is intended to enhance user efficiency and support better access to information. AI functionality is not intended to replace professional judgement, regulatory obligations, compliance processes or advice review requirements.

3. Important Limitations

Users must understand that AI-generated content may:

- be incomplete;
- be inaccurate;
- contain errors;
- contain incorrect assumptions;
- omit relevant information;
- become outdated; and
- contain content that appears reasonable but is incorrect.

Users must not assume content is correct simply because it has been generated by the ERA[i] Platform. The quality of AI-generated content depends on:

- the information available to the platform;
- the quality and accuracy of source material;
- the wording of user requests; and
- limitations of the underlying technology.

The ERAi Platform is a decision-support tool only.

4. ERA[i] Governance and Oversight

ERA[i] Services maintains governance arrangements designed to support the responsible, secure and compliant use of AI functionality within the ERA[i] Platform. These arrangements include:

- governance oversight of AI-enabled functionality;
- vendor governance and oversight of third-party technology providers;
- review of material AI-related changes affecting the Platform;
- information security and privacy controls;
- user access and permission controls;
- incident management and escalation processes;
- platform testing and quality assurance processes;
- monitoring and review of AI-related risks; and
- review of material AI incidents and remediation activities.

Where AI functionality is provided using third-party technology, ERA[i] undertakes appropriate oversight and management of those providers through contractual arrangements, governance reviews and ongoing monitoring.

ERA[i] seeks to maintain controls designed to support:

- accuracy and quality of information;
- appropriate access to information;
- protection of confidential and personal information;
- transparency regarding AI functionality;
- appropriate human oversight of AI-generated content.

While ERA[i] maintains governance and oversight arrangements, AI technology is inherently probabilistic in nature and outputs may contain errors, omissions or inaccuracies. For that reason, human review remains an important control within the overall governance model.

5. Human Review Requirements

Human judgement and oversight must always be applied when using AI-generated content. AI-generated content must be reviewed before it is:

- provided to a client;
- actioned by a client;
- incorporated into advice documents;
- used in investment recommendations;
- relied on for compliance purposes;
- relied on for supervision activities;
- used for regulatory reporting; and
- used to support material business decisions.

Users must:

- review AI-generated content critically;
- assess whether outputs are reasonable;
- verify important information;
- review source material where appropriate;
- correct identified errors; and

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- reject outputs that appear unreliable or inappropriate.

AI-generated content does not constitute approved advice and must not be treated as a substitute for professional judgement.

6. Shared Responsibility Model

The responsible use of AI within ERA[i] is based on a shared responsibility model.

ERAi Services is responsible for:

- governance of the ERA[i] Platform;
- management of technology providers;
- platform security oversight;
- AI risk oversight;
- incident management processes;
- AI-related change governance; and
- maintaining this Standard.

AFSLs are responsible for:

- adviser supervision;
- advice governance;
- compliance monitoring;
- determining how AI-generated content may be used within their business; and
- ensuring appropriate review and approval processes exist.

Users are responsible for:

- applying professional judgement;
- reviewing outputs before use;
- verifying information where appropriate; and
- complying with AFSL policies and procedures, where necessary.

7. AI Risk Awareness

Users should remain alert to potential AI-related risks, including:

- hallucinations;
- inaccurate outputs;
- incorrect calculations;
- incomplete analysis;
- misleading summaries;
- inappropriate assumptions;
- unintended bias; and
- outdated information.

The existence of AI functionality does not remove the obligation to think critically and exercise professional judgement.

8. AI Incident Reporting

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Users must promptly report any suspected AI Incident. Examples include:

- materially inaccurate outputs;
- inappropriate recommendations;
- client-impacting errors;
- biased outcomes;
- privacy incidents;
- information disclosure concerns;
- system malfunctions; and
- unexpected AI behaviour.

Reports should be made through normal ERA[i] support, or to AFSL compliance or incident reporting channels.

9. Review

This Standard will be reviewed periodically to reflect:

- regulatory developments;
- technology developments;
- platform changes;
- emerging risks;
- user feedback; and
- industry good practice.

Users are expected to comply with the most current version of this Standard.

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