

CASE STUDY · 2016 TO 2026

How JPMorgan Chase built AI at scale.

What the largest US bank did well, what it has not yet shown, and what a board can take from both.

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ABOUT YOUR SPEAKER



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Twenty-five years leading digital and AI transformation across Asia and the Middle East: national smart-city programmes, critical infrastructure and enterprise operations. Today I help leadership teams put AI into production with controls they can show a board, an auditor and a regulator.

Built	A governed AI platform serving more than 6,000 engineers, with zero security incidents
Certified	ISO/IEC 42001 Lead Auditor Professional (BSI) · AIGP (SMU) · Registered Management Consultant
Serving	CTCB CPSC Advisory Board · UN ESCAP AI for Developing Countries Forum
Awards	CDO Vision Award 2026 · Singapore's Most Influential Data & AI Leaders 2026 · Google Trailblazer Transformation Award 2024

Independent analysis from public sources. The views in this session are mine.

THIS SESSION

Seven parts, from the foundations to the board agenda.

01**The foundations**

2016 to 2023: COiN, cloud, data and senior owners.

02**What the bank built**

LLM Suite, the tools on top and the technology budget.

03**What they did well**

Seven strengths and the results the bank has published.

04**Where the record falls short**

Five gaps a board should notice.

05**The value claim**

How the \$2 billion figure moved and how the bank counts it.

06**Jobs, controls and DBS**

Workforce statements, the penalties and two ways of counting.

Part seven is for the board: seven lessons, a controls checklist and questions for discussion.

THE CASE IN ONE SLIDE

The strongest AI record in banking, with one number still unexplained.

#1

on the Evident AI Index in every edition to October 2026

200,000+

colleagues given LLM Suite, the bank's own generative AI platform

\$19.8bn

technology spend expected in 2026, up 10%

~\$2bn

of benefit for ~\$2bn of AI expense, per the CEO; no published method

Sources: [26] Evident, 6 Oct 2026; [2] Annual Report 2024; [7] Company Update, 23 Feb 2026; [19] Bloomberg, 7 Oct 2025.

WHY BOARDS STUDY THIS CASE

Three reasons it belongs on a board agenda.

01

It is the benchmark

When a board asks what good AI looks like in a bank, this is usually the bank it means.

02

Both halves are visible

A well-run build, and the gaps that remain when value has to be shown outside the bank.

03

Much of it can be copied

Platform first, senior owners and named results do not need a \$20 billion budget.

Sources: [26] [7] [2]. The reasons are my reading.

01

The foundations came first.

2016 to 2023: contract review, cloud, data and senior owners, before generative AI.



2016 · CONTRACT INTELLIGENCE

AI at the bank predates ChatGPT by six years.

COiN went live in June 2016. Bloomberg reported in 2017 that it did in seconds the review of about 12,000 commercial loan agreements a year that had taken 360,000 hours of work.

The 360,000 hours is the bank's own figure, relayed by Bloomberg. No headcount effect was reported.

Sources: [29] ABA Journal, Mar 2017; [30] Bloomberg via Data Center Knowledge, 6 Mar 2017.



Most applications had moved to modern infrastructure by 2025.

65%

of applications ran a large part of their workloads on public or private cloud

up from 50% a year earlier

80%

including applications on virtual servers

~\$18bn

technology expense outlook for 2025

about \$1bn more than 2024

Peak

"probably past the point of peak modernization spend"

CFO, Investor Day 2025

Generative AI arrived on top of a platform that was already governed. That is the sequence most organisations try to skip.

Source: [4] Investor Day 2025 transcript. The last line is my reading.

2023 · OWNERS AND CONTROLS

The bank gave AI senior owners and early limits.

Jun 2023

A data and analytics chief

Teresa Heitsenrether became the first Chief Data & Analytics Officer, on the Operating Committee.

2,000+

Specialists in house

"More than 2,000 AI/machine learning (ML) experts and data scientists", per the 2023 letter.

Feb 2023

ChatGPT restricted

Under normal third-party software rules, "not because of a particular issue", before the bank had its own platform.

Sources: [17] FinTech Futures, Jun 2023; [1] Annual Report 2023 letter; [31] CNN, 22 Feb 2023.

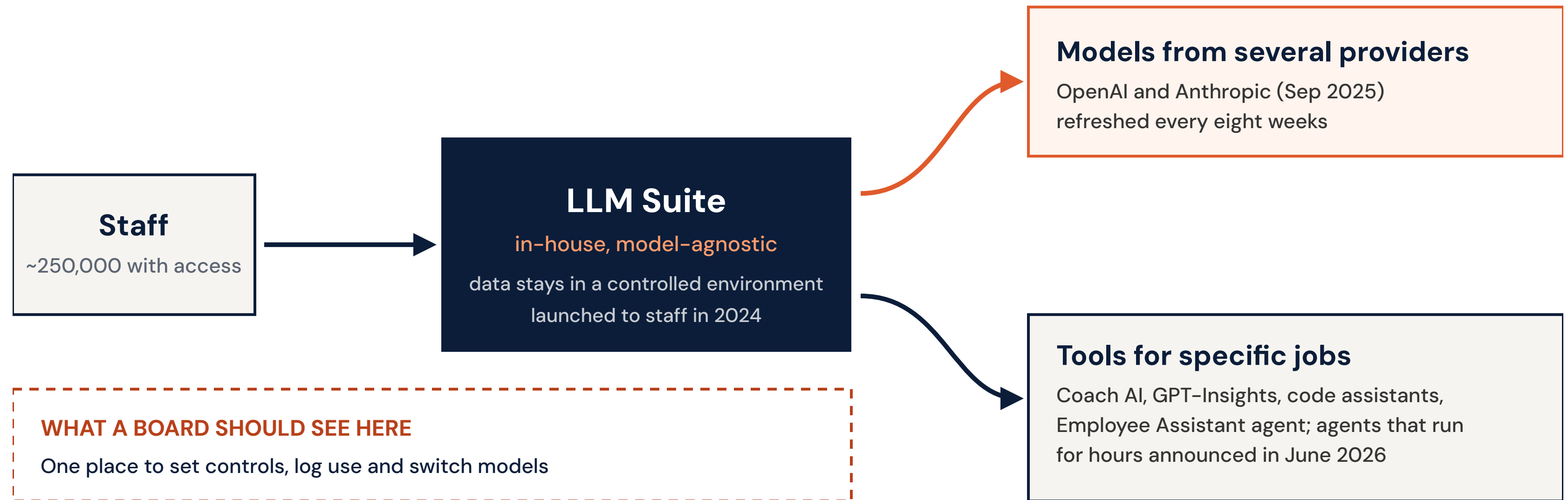
02

What the bank built.

One governed platform for most staff, tools on top, and agents next.

LLM SUITE · HOW IT FITS TOGETHER

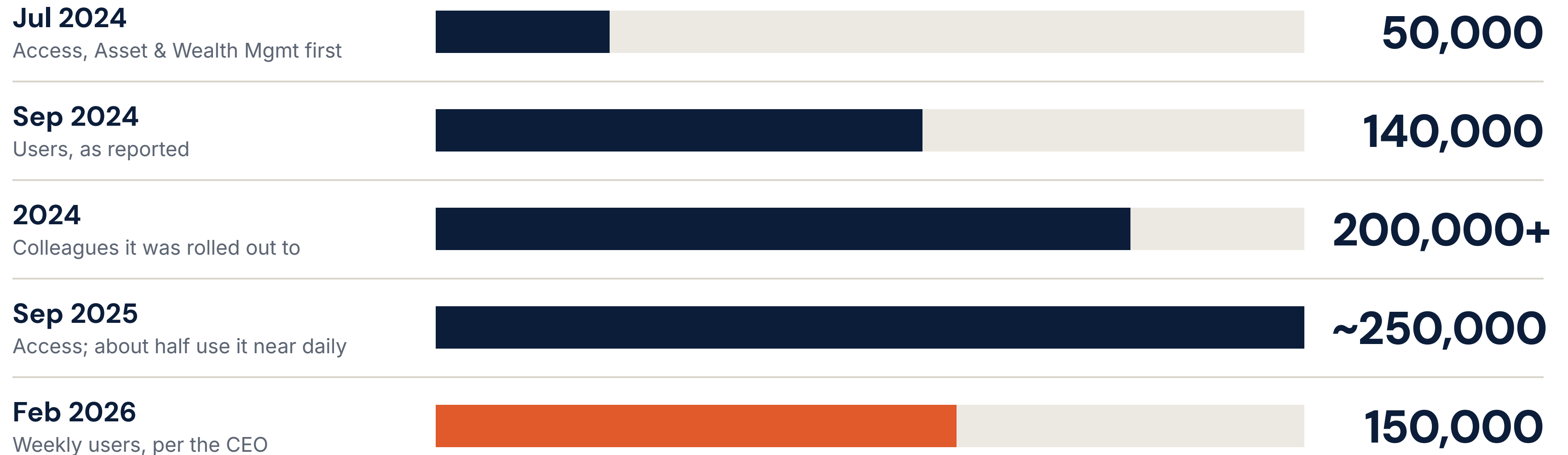
One controlled platform sits between staff and the models.



Sources: [2] Annual Report 2024; [22] CNBC, 30 Sep 2025; [3] Annual Report 2025; [23] CNBC, 9 Jun 2026. The dashed box is my reading.

LLM SUITE REACH · FIVE REPORTS, FOUR MEASURES

From one division to most of the workforce in about eighteen months.



Sources: [36] Fortune reporting the FT, Jul 2024; [18] CIO Dive, Sep 2024; [2] Annual Report 2024; [22] CNBC, Sep 2025; [7] Company Update, Feb 2026.
Access, roll-out and weekly use are different measures, not one trend.

ON TOP OF THE PLATFORM

Tools built for specific jobs.

Coach AI

Helps wealth advisers find information "up to 95% faster", per the bank to Reuters.

GPT-Insights

Investment research tool launched December 2024; research task time cut "by up to 85%".

Code assistants

Used by over 90% of engineers in the corporate and investment bank.

Employee Assistant

A personal AI agent that answers staff questions and takes action for them.

Use cases doubled

AI use cases in production doubled in the year to February 2026.

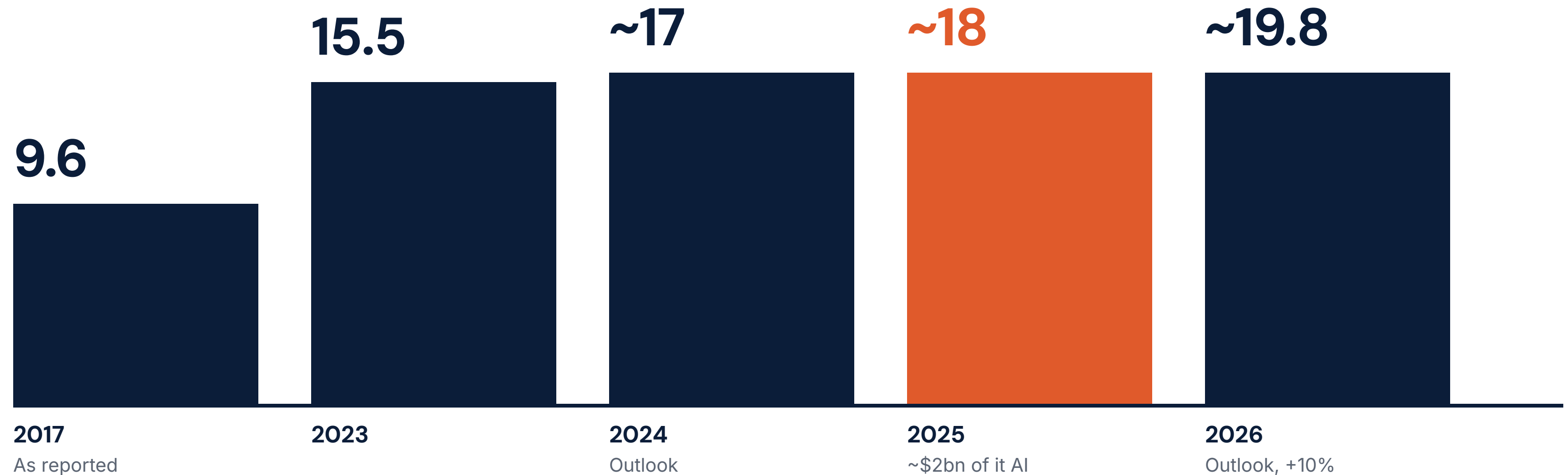
Agents next

Agents that run on their own "for hours", announced June 2026.

Sources: [38] Reuters, May 2025; [2] Annual Report 2024; [3] Annual Report 2025; [7] Company Update, Feb 2026; [23] CNBC, Jun 2026. All company-reported.

TECHNOLOGY EXPENSE, US\$ BILLION

AI spend of about \$2 billion sits inside a budget near \$20 billion.



Sources: [30] Bloomberg, 2017; [6] Investor Day 2024 presentation; [4] Investor Day 2025; [7] Company Update, Feb 2026; [19] Bloomberg, Oct 2025 (AI expense).

03

What they did well.

Seven strengths the public record supports, and the results the bank has published.

WHAT THE RECORD SUPPORTS

Strengths a board can copy.

Strength	What the record shows
Platform before use cases	Cloud and data work came first, so LLM Suite had somewhere governed to run. [4] [2]
One controlled platform	A single model-agnostic tool reached 200,000+ colleagues on an opt-in roll-out. [2] [21]
Senior ownership	Data and analytics chief and CIO both on the Operating Committee. [1] [7]
Talent at scale	2,000+ AI and ML specialists; prompt training in onboarding. [1] [40]
Named results	KYC, engineering, screening and fraud results quantified by function. [2] [3] [4]
Plain speaking	Leaders say publicly what they cannot measure. [4] [8]
Early controls	ChatGPT restricted in 2023; AI under model risk; supplier security letter. [31] [9] [14]

RESULTS THE BANK HAS PUBLISHED, BY FUNCTION

Specific, named and unaudited.

~40%

lower KYC unit costs

Know-your-customer, Annual Report 2024

10–20%

engineer productivity from coding assistants

Annual Report 2024

2× / 1/2

double the screening volume, half the manual checks

Annual Report 2025

Flat

fraud cost in basis points while attacks grew 12% a year

Investor Day 2025

85%

less time on research tasks, at most

GPT-Insights, Annual Report 2024

~90%

less manual cash-flow work for some clients

Bloomberg, Mar 2024, bank-sourced

Sources: [2] [3] [4] [35]. Company-reported, unaudited, no published method. More specific than most banks disclose.

FRAUD • INVESTOR DAY, MAY 2025

The fraud result names its measure.

“With a 12% CAGR in attack rate, the cost of fraud in basis points has been flat ... AI has been a very significant part of the solution.”

Marianne Lake, CEO of Consumer & Community Banking, Investor Day 2025.

WHY IT IS STRONG

A measure that existed before AI, tracked over time, against a stated pressure.

WHAT IT IS NOT

Audited, or split between AI and other controls.

Source: [4] Investor Day 2025 transcript. The reading is mine.

PLAIN SPEAKING ABOUT MEASUREMENT

The bank's leaders say what they cannot attribute.

MARIANNE LAKE · MAY 2025

"While AI has definitely contributed here, a lot of this is good old-fashioned process automation and organizational efficiency."

On consumer-bank operations productivity. [4]

DANIEL PINTO · MAY 2024

"Difficult to measure, but roughly the value that we assign to our artificial intelligence use cases ..."

Introducing the \$1 billion to \$1.5 billion figure. [5]

JEREMY BARNUM · OCT 2025

Proving AI savings "turns out to be a very hard thing to do, hard to prove".

CFO, third-quarter call. [8]

JEREMY BARNUM · OCT 2025

It "might ... result in people scrambling around to use AI in ways that are actually not efficient".

Why the bank does not make teams prove savings. [8]

CONTROLS AND SUPPLIERS

Controls came early, and the bank pushed its suppliers.

The 10-K brings AI and machine learning models under model risk management. ChatGPT was restricted in 2023, before the bank's own platform existed.

Software-as-a-service "is quietly enabling cyber attackers", and AI agents amplify the risk.

Patrick Opet, CISO, open letter to suppliers, 26 Apr 2025

Sources: [9] Form 10-K for 2025; [31] CNN, Feb 2023; [14] JPMorgan Chase, Apr 2025.

EVIDENT AI INDEX · 6 OCTOBER 2026

First in every edition, on what Evident measures.

#1

overall, fifth edition in a row

#1

Leadership and Transparency pillars, 2026

#2

Talent and Innovation pillars, 2026

12 of 50

banks disclose any realised or projected AI returns

The index scores capability and disclosure. It does not measure the value AI has delivered.

Sources: [26] Evident AI Index, 6 Oct 2026; [27] FF News, 6 Oct 2026.

04

Where the record falls short.

Five gaps that a board, an investor or a supervisor would notice.

WHAT THE PUBLIC RECORD DOES NOT SHOW

Gaps in an otherwise strong record.

A headline number without a method

The value figure moved four times and lives in interviews and conferences, not the reports. [28]

Data-control failures in a regulated function

Trade-surveillance gaps penalised in 2024; recordkeeping in 2022. Not AI failures. [10] [13]

Workforce messages that are easy to misread

10% in operations, "not fewer headcount", 30% to 40% in discrete areas. [4] [3] [24]

Pressure on staff to adopt

Coding-assistant usage reportedly feeds engineers' goals. [39]

Concentration and rising running costs

Two model providers, no disclosed exit plan; usage costs accelerating. [22] [24]

05

The value claim.

How the \$2 billion figure moved, and how the bank says it counts.



THE HEADLINE VALUE STATEMENT, 2023 TO 2026

One figure, five occasions, no published method.

When	Who	Figure	Words and venue	Basis given
2023	Bank target	\$1bn → \$1.5bn	"Business value" target, raised in the year; reported by Bloomberg [16]	None
20 May 2024	Daniel Pinto	\$1–1.5bn	"Difficult to measure, but roughly the value that we assign"; Investor Day [5]	Fields listed
Sep 2024	Daniel Pinto	~\$2bn	Raised toward \$2bn; "fraud is a big beneficiary"; conference [18]	None
7 Oct 2025	Jamie Dimon	\$2bn for \$2bn	"For \$2 billion of expense, we have about \$2 billion of benefit"; Bloomberg TV [19]	Partly measurable
23 Feb 2026	Jamie Dimon	NPVs	Projects tracked as NPVs; generative AI time savings excluded; Company Update [7]	Closest to a method

Fortune counts 13 earnings calls since mid-2023 without the figure [28]; a check of three transcripts agrees [8] [45] [7].

READING THE FIGURE

What the \$2 billion is, and what it is not.

HOW IT IS OFTEN REPORTED

"JPMorgan is saving \$2 billion a year with AI"

Read as audited annual savings, and sometimes as the size of the bank's AI investment.

WHAT WAS SAID

About \$2bn of benefit for about \$2bn of expense

Benefit mixes revenue, cost avoidance and risk and fraud. On its own framing, benefit roughly matches spend. The spend sits inside an \$18bn technology budget.

Sources: [42] Entrepreneur, Oct 2025 (example); [19] [20] Bloomberg and Benzinga, Oct 2025; [7] [4].

COMPANY UPDATE · 23 FEBRUARY 2026 · ANSWERING AN ANALYST

The closest thing to a method.

"In AI, there are NPVs, some are revenue enhancements, some are cost avoidance, some are risk and fraud ... we can measure it, but we don't give it credit ... 150,000 people use it every week. They think they're saving four hours a [week]. That's not in an NPV."

Jamie Dimon, Chairman and CEO. The bank's transcript corrects "day" to "[week]".

A defensible rule: count project returns, refuse self-reported time saved. What is missing is the breakdown that would let an outsider check the total.

Source: [7] Company Update transcript. The reading is mine.

WHAT THE ANNUAL REPORTS SAY INSTEAD

The formal reports give growth rates for one business, with no base.

2024

CONSUMER & COMMUNITY BANKING

+35%**"increase in value" from AI/ML**

Investor Day 2025. No dollar base given. [4]

2025

CONSUMER & COMMUNITY BANKING

~+60%**"increase in value from AI and machine learning"**

Annual Report 2025. No dollar base given. [3]

Sources: [4] Investor Day 2025 transcript; [3] Annual Report 2025. No firm-wide dollar figure appears in either annual report.

06

Jobs, controls and DBS.

What the bank has said about jobs, the penalties, and a second way of counting.

WHAT THE BANK HAS SAID ABOUT JOBS

Each statement on jobs has its own scope.

MARIANNE LAKE · MAY 2025

Operations headcount to "trend down by about 10% over the next five years or so"

Scope: CCB operations excluding Home Lending, while the business grows over 25%. [4]

JAMIE DIMON · OCT 2025

"There'll be fewer jobs in certain functions"

Scope: with retraining and redeployment. [19] [43]

JENNIFER PIEPSZAK · APR 2026

"The goal is not fewer headcount"

Scope: fewer jobs "will likely be the outcome in certain jobs". [3]

JAMIE DIMON · JUL 2026

"Discrete areas where we did reduce jobs by 30% or 40%"

Scope: "most of those people offered jobs elsewhere". [24]

320,000+ employees at the 2025 annual report [3]. No firm-wide figure for AI-related reductions has been published.

REGULATORY PENALTIES, 2022 TO 2024 · NONE CONCERNED AN AI SYSTEM

The controls record is about data.

Sep 2022

SEC and
CFTC



\$200m

Off-channel messages not preserved

Mar 2024

OCC

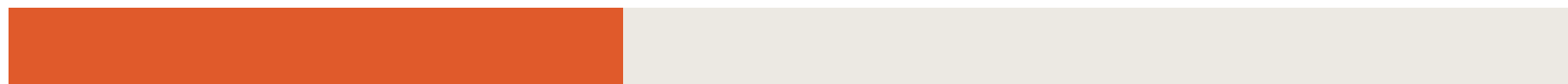


\$250m

Gaps in trade-surveillance data

Mar 2024

Federal
Reserve



\$98m

Same gaps, back to 2014

May 2024

CFTC



\$200m

Order data missed; \$100m offset

Sources: [13] SEC, 27 Sep 2022; [10] OCC, 14 Mar 2024; [11] Federal Reserve, 14 Mar 2024; [12] CFTC, May 2024.

WHY THE PENALTIES MATTER FOR AI

Any AI built on incomplete data inherits the gap.

Data

Completeness

Billions of trading events on dozens of venues went unsurveilled for years.

Risk

Concentration

LLM Suite runs models from two providers; no exit plan is disclosed.

Cost

Usage

The CFO expects model usage costs to accelerate in the second half of 2026.

Sources: [10] [11] [22] [24] [25]. The framing is mine.

COMPARED WITH DBS · MEASUREMENT ONLY

DBS and JPMorgan count AI value differently.

	DBS	JPMorgan Chase
Headline	About S\$1bn of economic value, 2025 [46]	About \$2bn of benefit for \$2bn of expense [19]
Where published	Annual report narrative	Interviews and conferences
Method	Mainly test and control groups [47]	Project NPVs; GenAI time savings excluded [7]
Breakdown or audit	Neither	Neither
Evident 2026	25th	1st [26]

Different currencies and bases: never rank one figure against the other.

REPORTING

What is often misreported.

Often said	What the record shows
Saving \$2bn a year	About \$2bn of benefit for about \$2bn of expense. [19] [42]
A \$2bn AI investment budget	\$2bn is AI expense; the technology budget is about \$18bn. [4]
At least 10% of staff	About 10% over five years or so, CCB operations ex Home Lending. [4]
AI cut 30–40% of jobs	"Discrete areas", most people offered other roles. [24]
Fined over AI	The 2024 penalties were for trade-surveillance data. [10]
#1 means most value	Evident scores capability and transparency. [26]
COiN replaced lawyers	360,000 hours of review work; no headcount effect reported. [30]

07

What boards can take from it.

Seven lessons, a controls checklist and questions to take back.



LESSONS 1 AND 2 · WHAT TO COPY

LESSON 01

Build the platform before the use cases.

Scale came from cloud, data and one governed platform first.

BOARD ACTION

Ask what your AI runs on before you ask how many use cases are live.

LESSON 02

Give AI an owner at the top table.

A data and analytics chief on the executive committee made AI a line responsibility.

BOARD ACTION

Name one executive accountable for AI value and AI risk.

LESSONS 3 AND 4 · REPORTING VALUE

LESSON 03

Publish named results with their measure.

KYC unit cost and fraud cost against attack rate can be understood and challenged.

BOARD ACTION

Prefer function-level measures over time to a single total.

LESSON 04

If you give a total, give the method.

A figure given in interviews moves; a figure with a method can be checked.

BOARD ACTION

State benefit, period and baseline, and report it with the accounts.

LESSONS 5 TO 7 · CONTROLS, PEOPLE AND COST

LESSON 05

Treat data controls as AI controls.

The penalties came from incomplete data.

BOARD ACTION

Ask for data completeness evidence on any AI in a regulated process.

LESSON 06

Give every workforce statement its scope.

Unscoped numbers became headlines.

BOARD ACTION

Function, period and what happens to the people, every time.

LESSON 07

Watch running cost and suppliers.

Usage costs rise with adoption; two providers is a concentration.

BOARD ACTION

Put both in the board pack each quarter.

FOR GOVERNMENT AND REGULATORS

The strongest results came where a measure already existed.

Ask for measures

Fraud cost, unit cost and screening volumes are evidence a supervisor can test.

Ask for the method

Any AI total that appears in investor materials should come with how it was counted.

Treat data as the control

Surveillance and recordkeeping gaps are where AI risk starts in regulated work.

My recommendations, drawn from [2] [3] [4] [10] [28].

CONTROLS CHECKLIST

A checklist for an AI programme at scale.

Control	What good looks like	JPMorgan on the public record
Platform	One governed environment for model access	LLM Suite, in-house, model-agnostic
Ownership	Named executive at the top table	CDAO on the Operating Committee
Model risk	AI models inside model risk management	Stated in the 10-K
Data controls	Complete, retained, surveilled data	Penalised in 2022 and 2024 for gaps
Value method	Published method and baseline for any total	NPVs described, no breakdown
Named results	Function-level measures over time	Several published, unaudited
Workforce	Scoped statements and a redeployment plan	Plans promised; scopes vary
Suppliers and cost	Exit plans and usage-cost tracking	Costs tracked; no exit plan disclosed

My recommendations. Sources: [2] [1] [9] [10] [13] [7] [3] [24] [22].

Dates to re-check.

When	What to look for
Mid-Oct 2026	Third-quarter results: any AI value figure, usage cost or headcount comment.
Q4 2026	Model usage costs, which the CFO said would accelerate.
2026 to 2027	What the bank discloses about controls on agents that run for hours.
Early 2027	Company Update and Investor Day: a method or breakdown for the value figure.
Apr 2027	2026 annual report: consumer-bank AI value, operations headcount.

EVIDENCE AND METHODOLOGY

How strong each claim in this case is.

Claim	Rests on	Grade
Regulatory penalties of 2022 and 2024 for recordkeeping and trade-surveillance failures	OCC, Federal Reserve, CFTC and SEC releases	Measured, regulator findings
Technology expense of about \$15.5bn, \$17bn, \$18bn and \$19.8bn, 2023 to 2026	Investor Day 2024 and 2025, Company Update 2026	Company outlooks, primary transcripts
LLM Suite rolled out to more than 200,000 colleagues	Annual Report 2024	Company-reported
About 250,000 with access, half using it near daily	CNBC, September 2025	Press report, bank-sourced
KYC unit costs down nearly 40%; engineers up to 10-20% more productive; screening at double the volume with half the checks	Annual Reports 2024 and 2025	Company-reported, unaudited, no method
Fraud cost flat in basis points while attacks grew 12% a year	Investor Day 2025 transcript	Company-reported, unaudited
AI/ML value in consumer banking up 35% (2024) and nearly 60% (2025)	Investor Day 2025; Annual Report 2025	Company claim, growth rate only, no base
"About \$2 billion of benefit" for \$2 billion of expense	Dimon, Bloomberg TV and conference remarks, 2025	Company claim, no published method
AI value tracked as project NPVs, generative AI time savings excluded	Company Update transcript, February 2026	Company description of method, no breakdown
The \$2bn figure has not appeared on earnings calls	Fortune, October 2026; spot check of three transcripts	Press analysis, partly checked
First on the Evident AI Index in every edition	Evident, October 2026	Third-party rating of capability, not value
Coding-assistant usage feeds engineers' goals	Business Insider, syndicated copy	Single press report, original not read
The lessons for boards and the controls checklist	My reading of the record cited against each	My call

June 2016 to May 2024.

Jun 2016	COiN (Contract Intelligence) goes live. Bloomberg reports in 2017 that it does in seconds a review of about 12,000 commercial loan agreements a year that took 360,000 hours of work.	[29] [30]
22 Feb 2023	The bank restricts staff use of ChatGPT under its normal controls on third-party software, "not because of a particular issue".	[31]
May 2023	A trademark application for "IndexGPT", a GPT-based tool for selecting securities, is reported.	[32]
Jun 2023	Teresa Heitsenrether is named the first Chief Data & Analytics Officer. The 2023 letter says the role sits on the Operating Committee.	[17] [1]
Nov 2023	Heitsenrether says the 2023 target for AI "business value" has been raised from \$1bn to \$1.5bn, and that AI is starting to generate revenue.	[16]
Mar 2024	A cash-flow tool is reported to cut some corporate clients' manual work by almost 90%.	[35]
14 Mar 2024	The OCC (US\$250m) and the Federal Reserve (about US\$98.2m) penalise the bank for gaps in trade-surveillance coverage and data controls. Not an AI failure.	[10] [11]
Apr 2024	The 2023 shareholder letter: "more than 2,000 AI/machine learning (ML) experts and data scientists", over 400 use cases in production, and AI "may reduce certain job categories or roles".	[1]
20 May 2024	Investor Day. Daniel Pinto puts the value the bank assigns to its AI use cases at \$1bn to \$1.5bn, "difficult to measure". Technology expense outlook about \$17bn.	[5] [6]

May 2024 to October 2025.

May 2024	The CFTC adds a US\$200m penalty for the same surveillance failures, US\$100m of it offset by the earlier payments.	[12]
Jul 2024	LLM Suite, the bank's in-house generative AI platform, reaches staff in Asset & Wealth Management; about 50,000 have access.	[36] [37]
Sep 2024	Pinto raises the value figure toward about \$2bn and says fraud is a big beneficiary.	[18]
Apr 2025	The 2024 annual report: LLM Suite rolled out to more than 200,000 colleagues; up to 10-20% productivity for engineers; KYC unit costs down nearly 40%; GPT-Insights cuts research task time by up to 85%.	[2]
26 Apr 2025	The bank's CISO publishes an open letter to suppliers warning that software-as-a-service and AI agents amplify cyber risk.	[14]
19 May 2025	Investor Day. Consumer banking reports AI/ML value up 35% in 2024; operations headcount to trend down about 10% over five years or so. Technology expense outlook about \$18bn.	[4] [15]
Jun 2025	LLM Suite wins American Banker's 2025 Innovation of the Year Grand Prize.	[21]
Sep 2025	CNBC: about 250,000 staff have LLM Suite access and about half use it near daily; models come from OpenAI and Anthropic and are refreshed every eight weeks.	[22]
7 Oct 2025	Dimon: "for \$2 billion of expense, we have about \$2 billion of benefit", and fewer jobs in certain functions.	[19] [20]

October 2025 to October 2026.

14 Oct 2025	CFO Jeremy Barnum says proving AI savings is “a very hard thing to do, hard to prove”, and that the bank relies on expense discipline instead.	[8]
23 Feb 2026	Company Update. Technology spend about \$19.8bn; AI use cases in production doubled in a year; Dimon describes AI value as project NPVs, with generative AI time savings left out.	[7]
6 Apr 2026	The 2025 annual report: consumer banking AI/ML value up nearly 60%; screening at double the volume with half the manual checks; over 90% of engineers use code assistants; “the goal is not fewer headcount”.	[3] [44]
Mar to Apr 2026	Business Insider reports that coding-assistant usage feeds engineers’ performance goals.	[39]
Jun 2026	The bank says it will deploy AI agents that run for hours on their own.	[23]
14 Jul 2026	Second-quarter call. Dimon: “discrete areas” saw jobs cut 30% or 40%, most staff offered other roles. Barnum: model usage costs to accelerate in the second half; use the right model for the task.	[24] [25]
6 Oct 2026	Evident AI Index: JPMorgan first for the fifth straight edition, and first on Leadership and Transparency.	[26] [27]
9 Oct 2026	Fortune notes the \$2bn figure has not appeared on 13 earnings calls since mid-2023.	[28]

FOR DISCUSSION

Six questions to take back to your board.

- 1 What does our AI run on, and who controls it?
- 2 Who on our executive committee owns AI value and AI risk?
- 3 Which AI results can we name, with a measure that existed before AI?
- 4 If we quote a total, could an outsider check how we counted it?
- 5 Is the data under our AI complete enough for a regulator?
- 6 What would it cost to change model provider next year?

TAKE IT FURTHER

The full case and two tools.



The JPMorgan Chase case study

Full text, motion figures, 47 numbered sources and the FAQ. terencekok.com/research/case-studies/jpmorgan-chase



AI value ledger

Grade an AI value claim by what it rests on before it goes to the board.



Agent risk assessment matrix

Place a planned agent by autonomy and consequence.

THANK YOU

Thank you.

Questions and discussion.

Terence Kok

terencekok.com · linkedin.com/in/terence-kok-waichuen



Connect on LinkedIn

SOURCES · 1 OF 3

Numbered as on the case study page.

- 1 Dimon, J. (2024, April). Chairman and CEO letter to shareholders, Annual Report 2023. JPMorgan Chase.
www.jpmorganchase.com
- 2 JPMorgan Chase. (2025, April). Annual Report 2024, including the letters of the Chief Operating Officer and the line-of-business CEOs.
www.sec.gov
- 3 JPMorgan Chase. (2026, 6 April). Annual Report 2025, including the Chairman and CEO letter and the COO, CCB and CIB letters.
www.sec.gov
- 4 JPMorgan Chase. (2025, 19 May). Investor Day 2025: full transcript.
www.jpmorganchase.com
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