

The Practical Use of AI in Estate & Financial Planning

A Panel Discussion

Panelists:

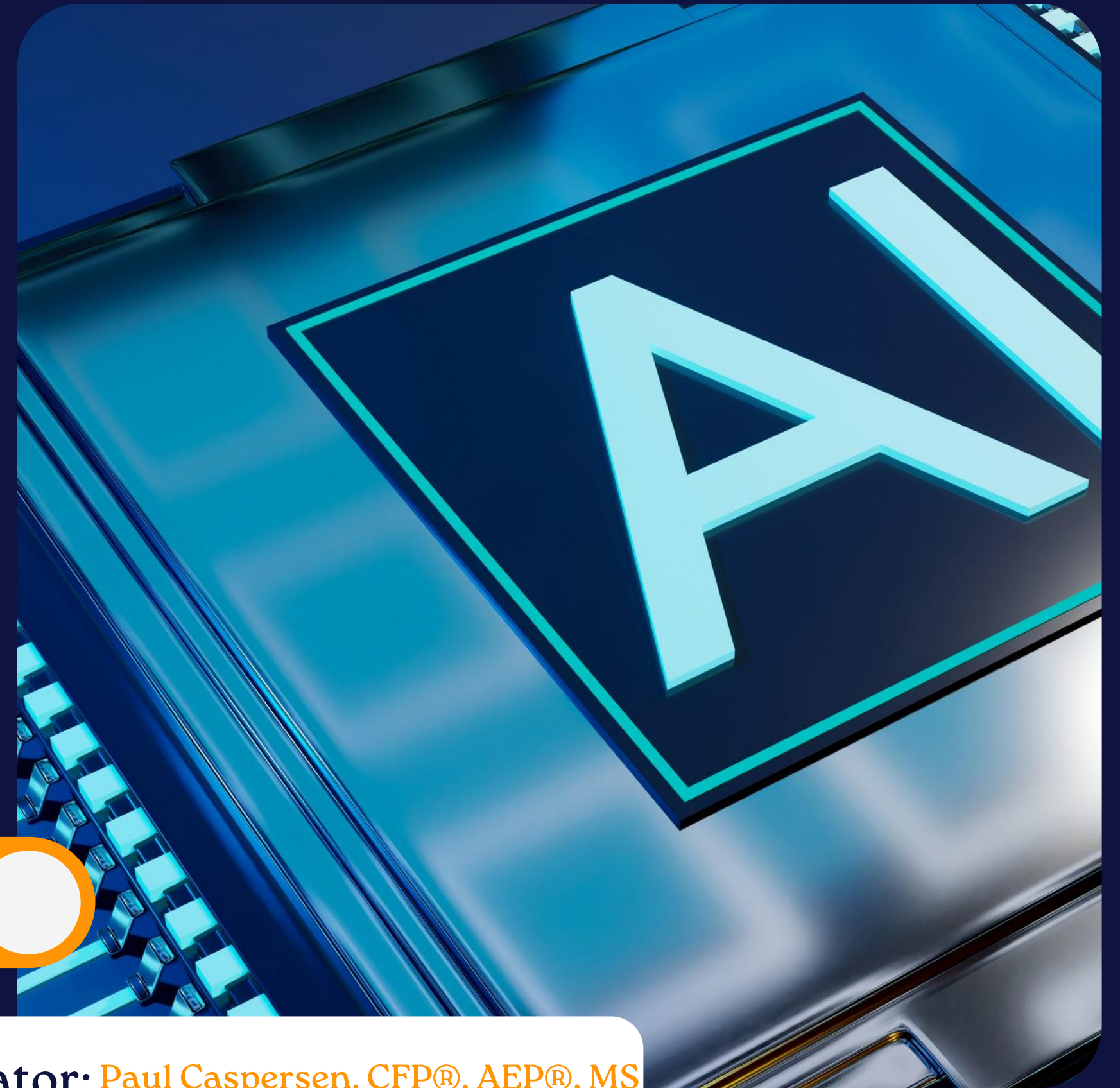
Dorna Moini, JD

Imann Moughal, JD

Sheryl Rowling, CPA/PFS



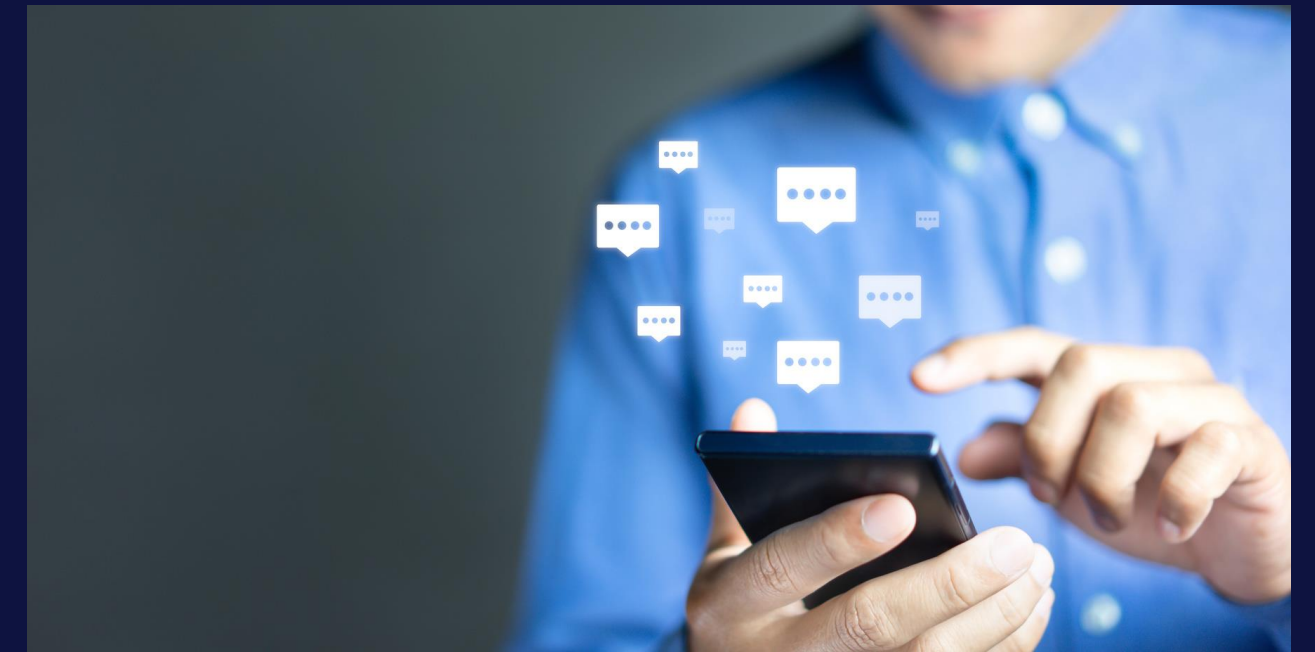
Moderator: Paul Caspersen, CFP®, AEP®, MS



Agenda

Presentation

- Introduction of Panelists and to the Artificial Intelligence (A.I.)
- Questions for Individual Panelists
- Panel Discussion
- Audience Q&A
- Closing Remarks



Introduction of Panelists: Dorna Moini, JD

- CEO and Founder of Gavel
 - A platform for document automation and client-facing legal products.
- Former Litigator at Sidley Austin
 - Developed a web application for domestic violence survivors during her pro bono practice.
- Legal Services Corporation Emerging Leaders Council
 - Active in leadership roles within the legal community.
- Member of LAFLA's Advisory Board
 - Contributing to legal aid and advocacy.
- Honors and Recognition
 - Named an ABA Legal Rebel and a Fastcase 50 honoree.
- Educator
 - Teaches the Legal Innovations Lab at USC Law School.



Introduction of Panelists: Sheryl Rowling, CPA/PFS

- CPA and Personal Financial Specialist
 - Over 40 years of experience in the financial industry.
- Founder of Rowling & Associates
 - An award-winning wealth management firm.
- Founder of Total Rebalance Expert
 - Rebalancing software acquired by Morningstar.
- Editorial Director, Investment Advice at Morningstar
 - Shares industry knowledge through writing and speaking.
- Honors and Recognition
 - Named among the nation's top 250 financial advisors by Worth magazine.
 - Included in Accounting Today's Top 100 Most Influential in Accounting.
 - Named an Icon and Innovator by Investment News.
- Industry Association Memberships
 - AICPA, FPA, California Society of CPAs, NAPFA, and All-Star Financial Group.
- Published Author
 - Authored two books on tax and financial strategies.



Introduction of Panelists: Imaan Moughal, JD

- Trusts & Estates Associate at Manice Budd & Baggett, LLP
 - Specializes in Estate Planning, Probate and Administration, Estate and Trust Litigation, and Guardianship Proceedings.
- Adjunct Professor of Law at Hofstra Law School
 - Teaches Estate Administration.
- 2021-2023 American Bar Association RPTTE Trusts & Estates Fellow
 - Recognized for her contributions to the field.
- Previous Experience
 - Associate at McLaughlin & Stern LLP, focusing on estate planning and litigation.
 - Associate at Cullen & Dykman, LLP, serving as counsel to the Public Administrator of Kings County.
- Education and Honors
 - Graduate of Hofstra Law.
 - Business & Communications Editor of ACTEC Law Journal.
 - Founder of Hofstra Law School's Trusts & Estates Law Society.
 - Recipient of the 2019 Emerging Leader Women's Law Award.



The Significance of 1993



YOU
WILL

- Mosaic web browser
- www goes public
- Nvidia was Founded
- Pentium processor
- Portable Document Format (PDF)

“The Internet? We are not interested in it”- Bill Gates, 1993

Evolutions of the Web

Web 1.0

connect to information

Web 2.0

connect to one another

Web 3.0

- Blockchain
- AI
- Metaverse
- Decentralization Defi



A.I. Nomenclature

ChatGPT

Generative artificial intelligence (AI)

Machine learning

GPT (generative pre-trained transformer)

DALL-E (a tool for AI-generated art)

LLM (large language model)

Prompt engineering



Dorna Moini, JD

- How will AI change the Legal profession?
- Can you discuss any AI tools designed to aid in legal work related to estate planning?

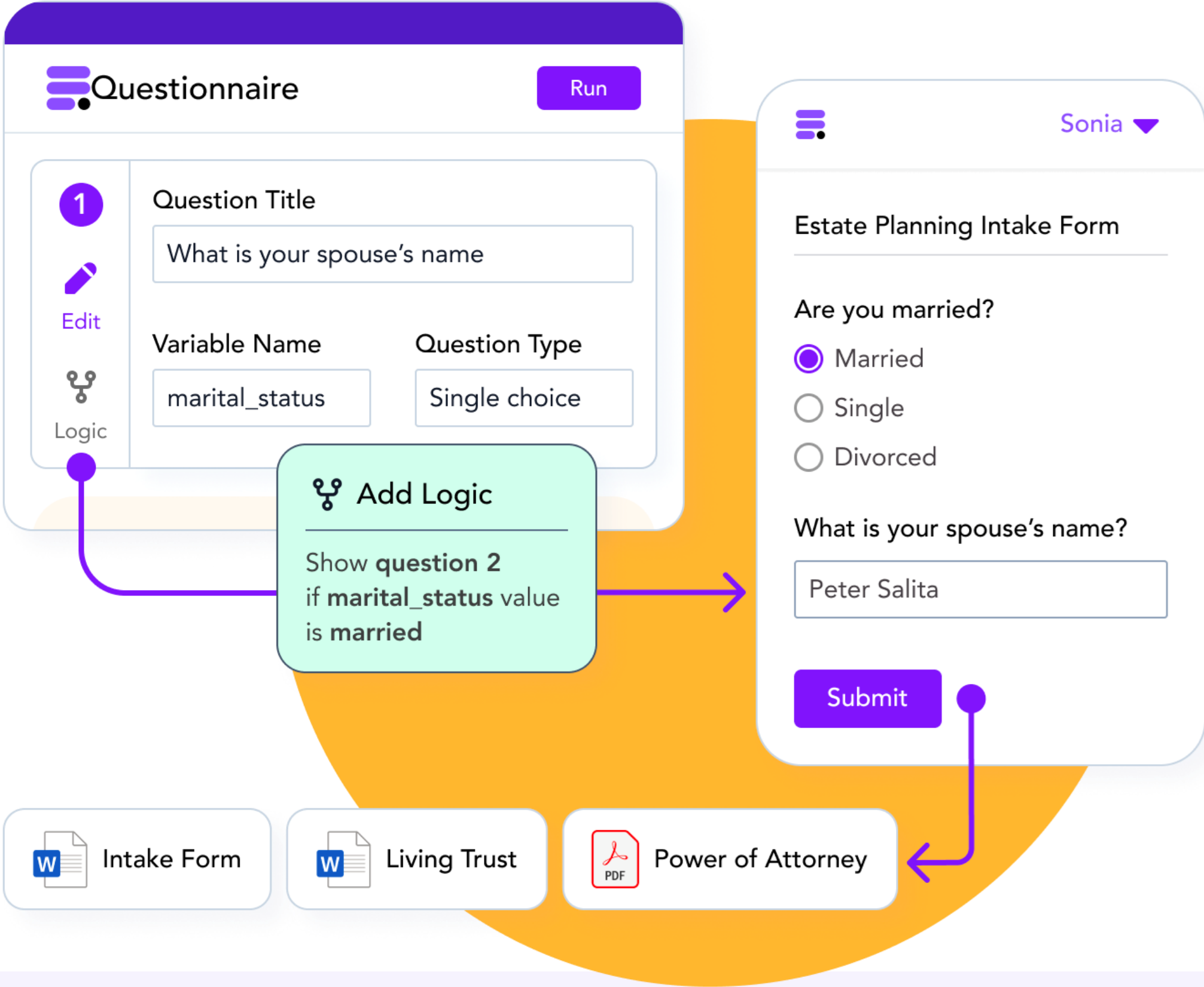


Impact and Role of AI

AI will augment and scale the legal practice, especially with areas like EP:

- Foundational principles
- Rules-based systems & AI
- Clients optimizing for:
 - Speed
 - Quality
 - Affordability
- Addressing attorney concerns:
 - Replacement
 - Pricing

Gavel's Role



- Workflows
- Bundles
- Data Manager
- Files
- Library
- Integrations
- Settings

My workflows (Builder Access)

Template

[Edit](#) [Run](#)

Template 2

[Edit](#) [Run](#)

Create a new workflow

Start from scratch
Jump right in and start building something with our classic workflow builder.

New

Let GavelAI help you build a workflow
Upload the Word docs that you'll use as your output documents to get started.

PDF upload coming soon!

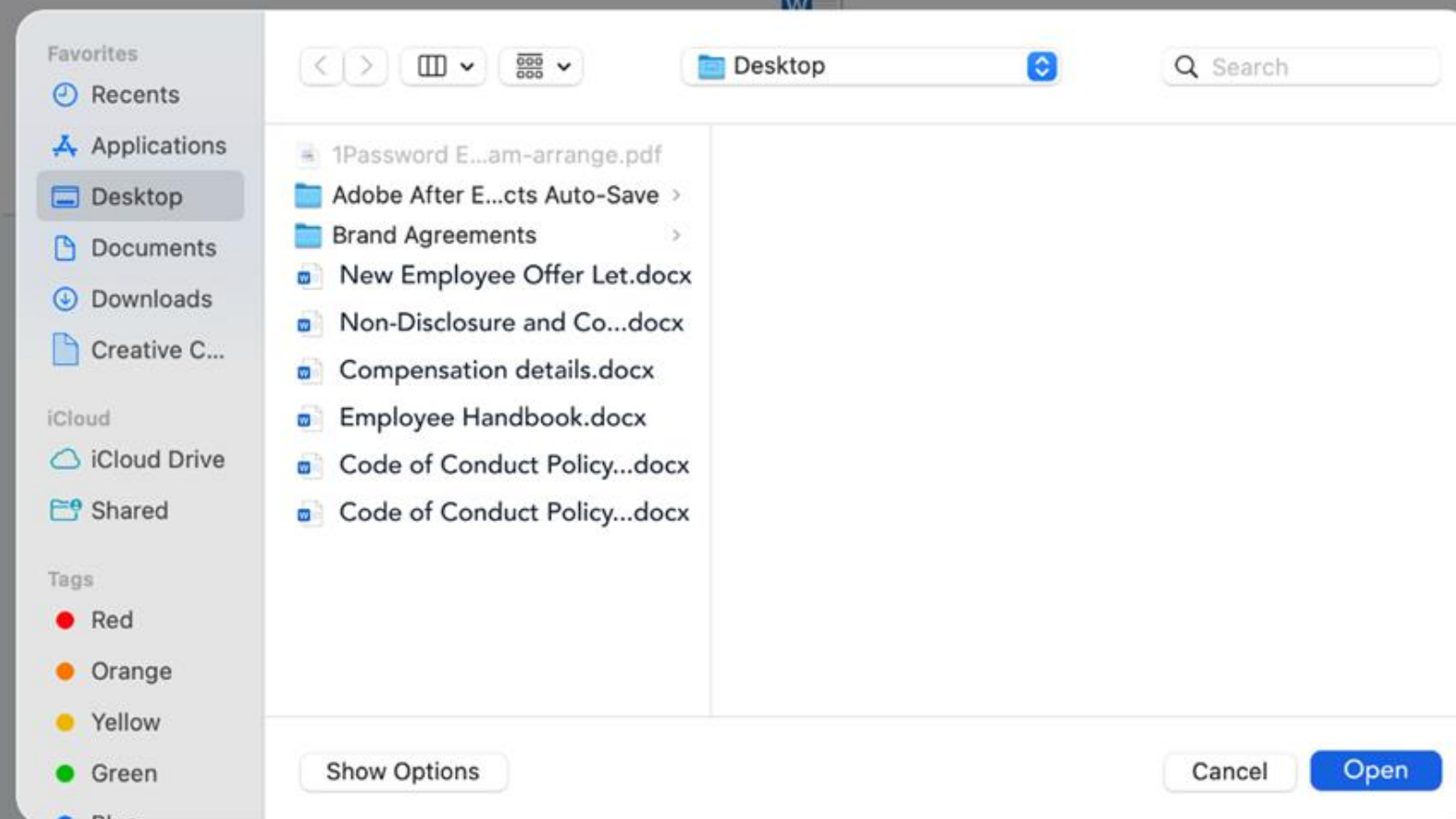
- Help
- Julia Daniels
- Collapse



Step 1 of 2 ▾

Upload documents

We'll use the uploaded documents to suggest variables and questions, making building workflows super fast.



A Mac file selection dialog box is open, showing the contents of the Desktop. The dialog has a sidebar on the left with 'Favorites' and 'Tags' sections. The main area displays a list of files and folders. At the bottom, there are buttons for 'Show Options', 'Cancel', and 'Open'.

Item	Type
1Password E...am-arrange.pdf	File
Adobe After E...cts Auto-Save >	Folder
Brand Agreements >	Folder
New Employee Offer Let.docx	File
Non-Disclosure and Co...docx	File
Compensation details.docx	File
Employee Handbook.docx	File
Code of Conduct Policy...docx	File
Code of Conduct Policy...docx	File





Step 1 of 2 ▾

Upload documents

We'll use the uploaded documents to suggest variables and questions, making building workflows super fast.


Drag and drop Word documents here
[Upload](#)

Uploaded Document

 Delete all

-  New_Employee_Offer_Letter.docx 
-  Non-DisclosureandConfidentialityAgreement.docx 
-  CompensationDetails.docx 
-  Employee_Handbook.docx 
-  Code_of_conduct_policy_part_1.docx 
-  Code_of_conduct_policy_part_2.docx 





Step 2 of 2

Accept or reject variables ⓘ

Accept variables we've identified below to insert them into your workflow. You'll be able to fully edit all details and add logic later.

Reviewing document 1 of 6

- Ready for review: New Employee Offer Letter.docx
- Identifying variables: Non-Disclosure and confidenfiden...docx
- Identifying variables: Compensation Details.docx
- Identifying variables: Employee_Handbook.docx
- Identifying variables: Code_of_conduct_policy_part_1.docx

John Talume
99930007666
Jtelume@gmail.com

October 9, 2023
To: <<Employee Full Name>>

New Employee Offer Letter

To: <<Employee Full Name>>

Dear <<Employee First Name>>,

We are pleased to offer you the full-time position of <<Job Title>> at Boxed Inc. with a start date of <<Date>> contingent upon a background check. Corey Walters will be your primary contact and manager on site.

The starting annual salary for this position is <<Salary>> to be paid on a semi-monthly basis by direct deposit starting on <<Pay Date>> .

As an employee of [company name], you are also eligible for our benefits program, which includes medical insurance, 401(k), and up to two weeks vacation time. Other benefits will be described in more detail in the orientation package.

By signing and returning this letter you will confirm your acceptance of the offer. Please respond no later than

1 of 2 instances ⓘ

Variable Name
employee_full_name

Variable Type
Text

Suggested Question
What is the employee's full name?

Reject Accept

Variable Name
employee_first_name

Variable Type
Text

Suggested Question
What is the employee's name?

Reject Accept

Variable Name
manager

Variable Type
Text

Suggested Question





Step 2 of 2

Accept or reject variables

Accept variables we've identified below to insert them into your workflow. You'll be able to fully edit all details and add logic later.

Reviewing document 1 of 6

Identifying variables

Non-Disclosure and confideniden...docx

Pending

Compensation Details.docx

Reviewed

Employee_Handbook.docx

Pending

Code_of_conduct_policy_part_1.docx

Pending

Code_of_conduct_policy_part_2.docx

Employee Code of Conduct Policy

Policy brief & purpose

Our Employee Code of Conduct company policy outlines our expectations regarding employees' behavior towards their colleagues, supervisors and overall organization. We promote freedom of expression and open communication. But we expect all employees to follow our code of conduct. They should avoid offending, participating in serious disputes and disrupting our workplace. We also expect them to foster a well-organized, respectful and collaborative environment.

Scope

This policy applies to <<Employee types>> regardless of employment agreement or rank.

Policy elements

What are the components of an Employee Code of Conduct Policy?

Company employees are bound by their contract to follow our Employee Code of Conduct while performing their duties.

We outline the components of our Code of Conduct below:

Compliance with law

All employees must protect our company's legality. They should comply with all environmental, safety and fair dealing laws. We expect employees to be ethical and responsible when dealing with our company's finances, products, partnerships and public image.

Variable Name
employee_types

Variable Type
Text

Suggested Question
What types of employees does it apply to?

Reject Accept



Close

Save

Run



Congrats! GavelAI has inserted variables into your documents. Continue adding logic or other details below.



Search & order questions

Search questions and variables

No filter selected



New Employee Offer Letter

What is the employ... employee_full_name

What is the manag... managers_full_name

Employee status? employee_status

What is the employ... employee_job_title

What is the employ... employee_start_date

Non-Disclosure and Confididen...

Compensation Details

Employee Handbook

Code of Conduct Policy Part 1

Code of Conduct Policy Part 2



Questionnaire

Output Docs

Settings

Page 1 - New Employee Offer Letter

in Untitled section

Collapse

Page 1 of 6

Page 1 Title

New Employee Offer Letter



1

Edit

Logic

Settings

Question Title

What is the employee's full name?

Variable Name

employee_full_legal_name

Question Type

Text

Required

Publish to library



Add Page

Add Question

Publish to library



Close

Save

Run



Congrats! GavelAI has inserted variables into your documents. Continue adding logic or other details below. X



Questionnaire

Output Docs

Settings



Tag and re-upload output documents

Word/.docx: Download our Word add-in [here](#) and open your document below. Continue tagging your documents, then re-upload it below.


PDF: Continue tagging your PDFs in Gavel by clicking "Tag variables" below. Unlock another PDF [here](#).




Upload new document

Upload File


Select a document below:

- 


New Employee Offer Letter.docx

 Generate multiple
 Variables Inserted
[Edit Details](#)
Download
Refresh
Delete
- 

Non-DisclosureAgreementandco.docx

 Generate multiple
 Variables Inserted
[Edit Details](#)
Download
Refresh
Delete
- 

Compensation details.docx

 Generate multiple
 Variables Inserted
[Edit Details](#)
Download
Refresh
Delete
- 

Employee Handbook.docx

 Generate multiple
 Variables Inserted
[Edit Details](#)
Download
Refresh
Delete



Questions <

Sheryl Rowling, CPA/PFS

- Can AI replace human financial advisors, or does it serve better as a tool for them?
- What concerns might Compliance Departments have with Advisors using A.I.-assisted tools?
- How is AI changing the landscape of financial planning?



Meet Mo



Mo

The beta version of our chatbot launched in May. Individual investors can access Mo through Morningstar Investor, while financial professionals can access Mo through Direct Compass.



Hi, I'm Mo, a beta version AI chatbot built on the Morningstar Intelligence Engine. I can answer questions using Morningstar articles and research for now and ability to pull from our data is coming soon. If you would like to chat with me, ask your first question—please no personal information. Let's get started!



Examples

What investments can help diversify my portfolio?

What is the Morningstar Wide Moat Focus?

What is value investing?

[More tips for chatting with Mo](#)



Limitations

May occasionally generate incorrect information.

What investments can help diversify my portfolio?



Mutual funds, ETFs, and target-date funds give you instant diversification. You can even take it a step further by investing in different asset classes and investment styles. Holding broadly diversified investments like low-cost index funds that track the broad market provide exposure to lots of companies in different sectors and industries. Holding international stock funds in addition to U.S. stock funds is another way to spread your bets and give yourself exposure to different economies and currencies.

[Get Support](#)

[Share Feedback](#)

[Clear Chat](#)

Enter a question

Mo does not give investment advice. Mo is still learning and may not be 100% accurate. [Tips for Mo.](#)

Submit

Here's How It Works

Intelligence Engine has three key components:



A Morningstar database, where our editorial, managed investment research, and equity research reside.



OpenAI's large language model, which processes questions and constructs responses.



A process layer that tests for relevance and responsiveness.

A New Way to Query Morningstar's Wealth of Insights

Delivering context that's greater than the sum of our parts



Our human advantage –
Independent, transparent
editorial and research
teams

+



Our rich
database

+



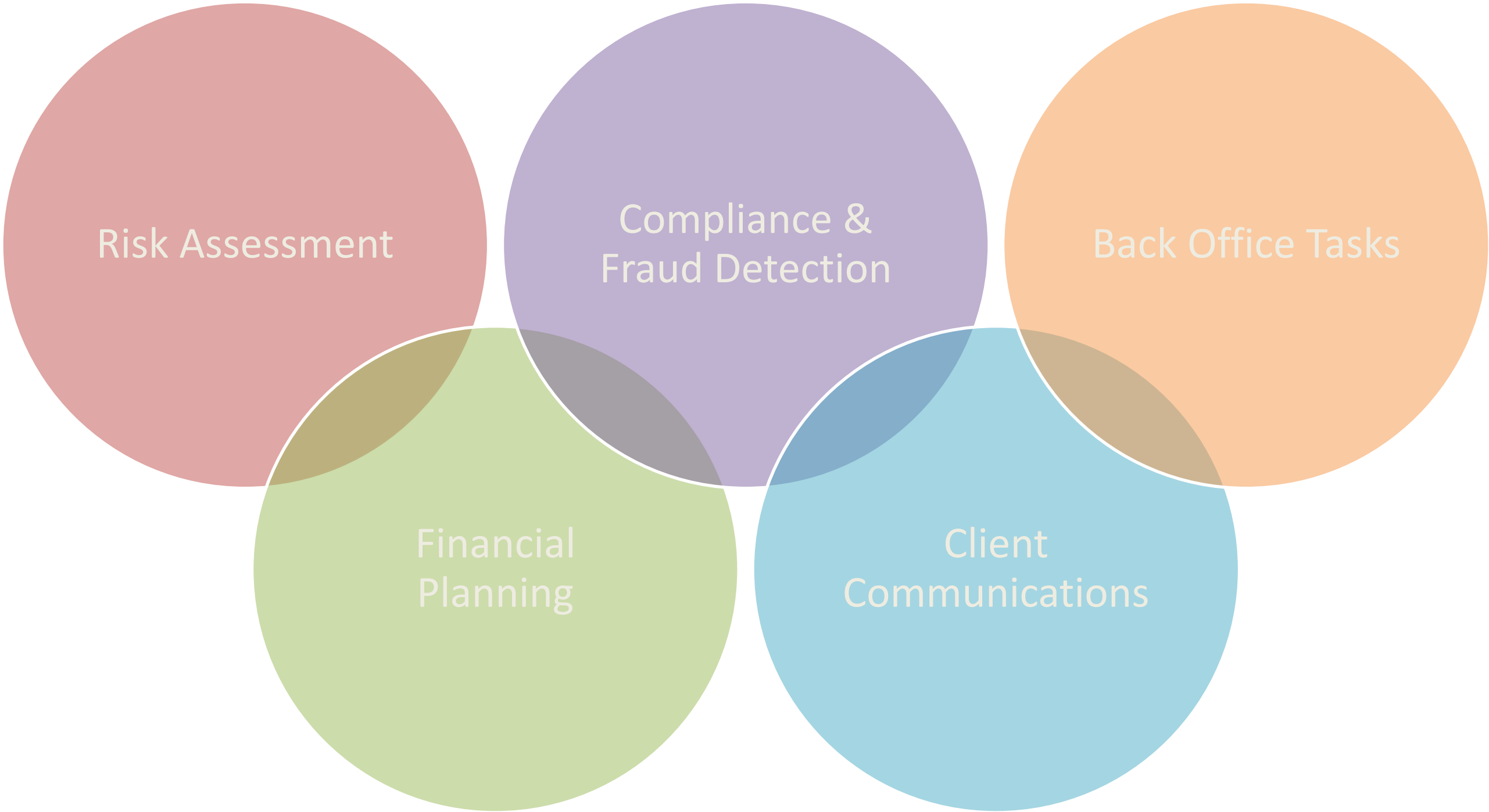
The intellectual property
and data Morningstar
creates

=

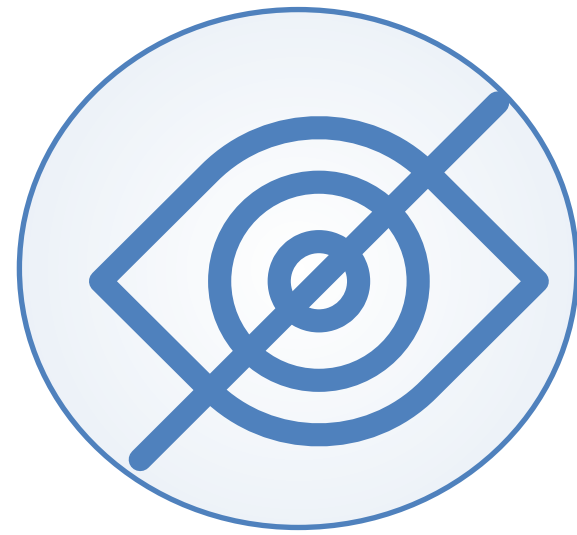


**The ability to package and
deliver insights in a whole new
way**

Other Uses of AI



Responsibility with AI



Privacy



Security



Transparency



Quality



Oversight

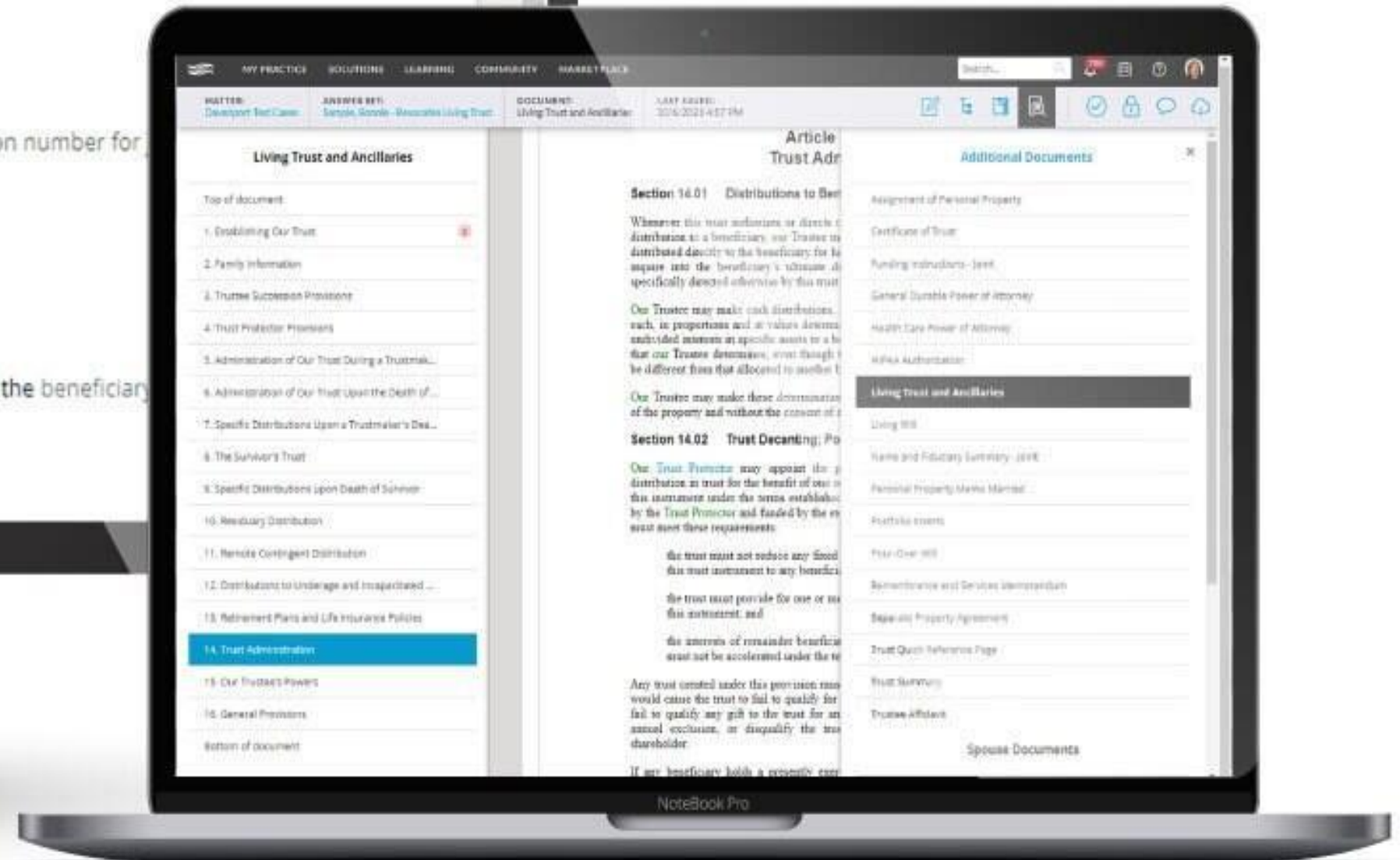
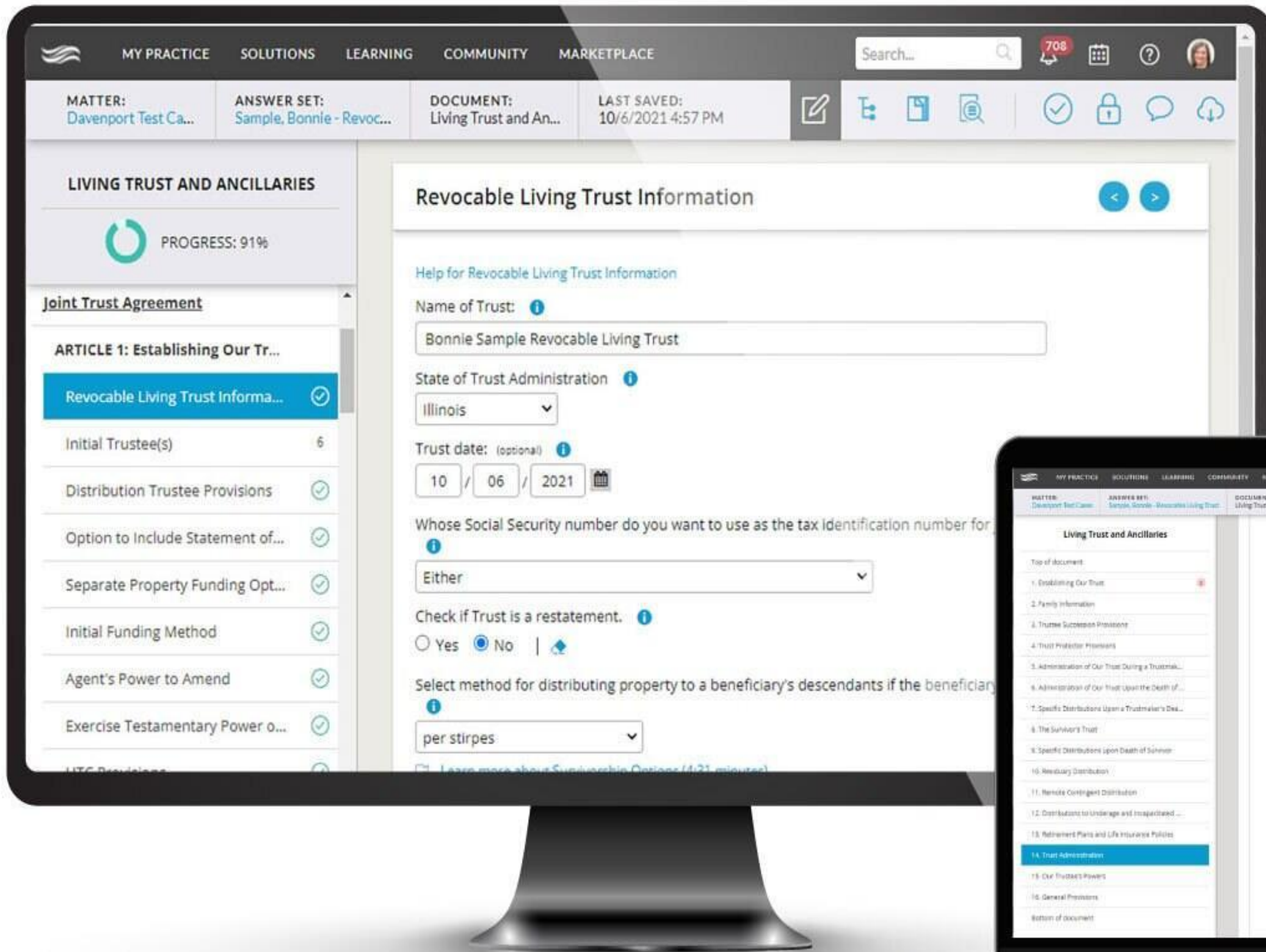
Imaan Moughal, JD

- How does AI impact the legal aspects of estate planning?
- What potential does AI have for transforming traditional estate planning processes?
- Are there any limitations or pitfalls to be aware of?



Types of AI Relevant to Estate Planning

- Document Automation Software
- Legal Research Tools
- E-Discovery Platforms



How can AI HELP lawyers?

- AI can help lawyers save time
- AI produces high quality work
- AI improves organizational and logical structure
- AI enhances creative analysis and identification of persuasive precedent
- AI reduces attorney stress and frustration
- AI improves client relations

How can AI
HURT
lawyers?





Practical Applications

- Proof read
- Draft emails
- Summarize large texts
- Explain in simple terms

ChatGPT Prompts for Lawyers



Prompt Guide



PRIME



PERSONA



PROMPT



PRODUCT



POLISH

SAMPLE PROMPT

- I'm working on an estate plan for a client, Mr. Johnson. He's a retired engineer with two adult children and substantial assets, including a primary residence, investments, and a valuable art collection.
- For this conversation, ChatGPT, let's maintain a professional, informative, and empathetic tone. We want to instill confidence in our client while discussing sensitive matters.
- I need your assistance in this estate planning session. Firstly, please provide a concise summary of the key elements Mr. Johnson should consider when structuring his will and trust. Highlight any potential tax implications. Then, outline the steps involved in creating a living will and durable power of attorney, and explain their significance. Additionally, suggest strategies for distributing his art collection among his children, considering their preferences and potential valuation challenges.
- I expect detailed and well-structured responses for each question, with relevant legal insights and examples where applicable. Feel free to use bullet points or subheadings for clarity. Ensure that the information is easy for both me and Mr. Johnson to understand.
- After you provide the initial responses, I'll review them for accuracy and completeness. We may need to refine some details or request additional information as needed.



Drawbacks and Ethical Concerns

-
- **Data Breaches and Privacy Concerns**
 - **Risk of Errors**
 - **Loss of Personal Touch**
 - **Competency and Ethical Obligations**
 - **Bias and Discrimination**
 - **Potential for Fraud**
 - **Privacy Concerns**

Audience Q&A

Thank You