

In today's fast-evolving landscape of artificial intelligence, tools like **ChatGPT** and **Google Gemini** promise to enhance analysts' productivity by efficiently processing data, generating summaries, and aiding in preliminary research tasks. However, these AI models come with significant risks—particularly for analysts working in sensitive environments such as family offices, where private markets data scarcity and confidentiality concerns present unique challenges.

This post outlines the **top 5 rules for analysts using ChatGPT at work**, focusing on maintaining analytical rigour, respecting data privacy, and understanding the nuances of AI-generated content. Implementing these guidelines will help ensure that analysts derive value from AI tools while avoiding pitfall risks—such as AI hallucinations, data leakage, and unverified outputs.

Understanding the Landscape: AI in Analyst Workflows

AI language models like ChatGPT and Google Gemini leverage vast datasets to provide human-like language generation, answering queries, or crafting summaries. For analysts, this can translate into accelerated workflows, especially around data-heavy tasks like parsing lengthy financial reports, extracting key metrics, or conducting preliminary market research.

However, AI hallucinations—confidently presented but factually incorrect or fabricated content—pose a significant threat. Unlike traditional search engines with verifiable citations, AI models often generate plausible-sounding but unverifiable statements. This challenge escalates in *private markets* analysis, where data scarcity amplifies error risk. Analysts must balance the AI's speed with rigorous verification.

Why These Rules Matter in a Family Office Context

Family offices operate with an elevated emphasis on **confidentiality**, **accuracy**, and **compliance**. The private wealth ecosystem involves managing proprietary investment data, confidential manager reports, and bespoke portfolio construction that cannot afford lapses in data governance.

Additionally, the private markets landscape lacks the transparency of public markets, increasing both the difficulty of verification and the consequences of inaccuracies. Thus, employing AI tools in this environment imposes stricter operational guardrails.

Top 5 Rules for Analysts Using ChatGPT at Work

1. Verify Every Claim: Never Trust AI Output Without Validation

Perhaps the most critical rule is rigorous verification. AI models like ChatGPT or Google Gemini generate responses based on pattern recognition, not true understanding or source-checking. They can mix facts with invented details. For analysts, this means:

- Cross-check any data, statistics, or company names against primary, reliable sources—financial statements, trusted databases, or regulatory filings.
- Use these models only for *preliminary research* or ideation, not as a final source of truth.
- Maintain a “what would we show an auditor?” mindset before incorporating AI-generated content into reports or decision documents.

Example: If ChatGPT produces a performance figure for a private equity fund, confirm it against the fund's quarterly statements or valuation reports rather than assuming it is accurate.

2. No Confidential Data: Protect Your Clients and Comply with Governance

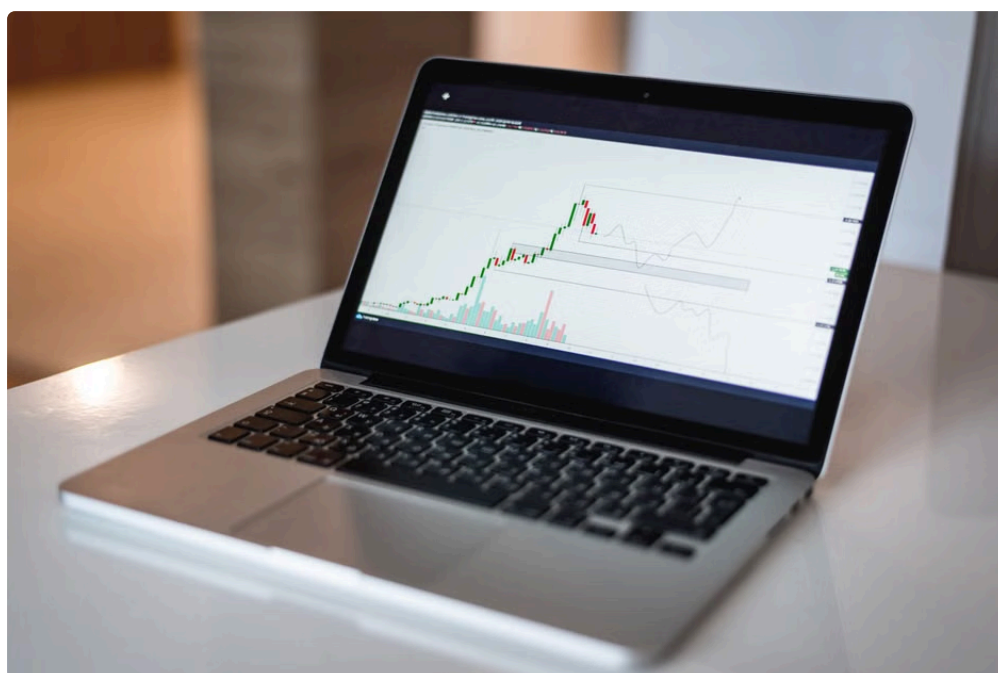
Entering sensitive or confidential information into AI chatbots is a serious breach risk. Most AI models process input through cloud-based servers, potentially storing or using your data to improve future outputs. Family offices must be extremely cautious:

- Do NOT input client names, proprietary financial data, or unpublished managerial insights into ChatGPT or Google Gemini.
- Instead, use anonymized or aggregated data, or limit AI use to public or sanitized datasets.
- Work with your IT and compliance teams to assess the tool's data handling policies and restrictions.

This discipline protects against inadvertent data leaks and aligns with fiduciary duties.

3. Use AI as a Supplement, Not a Replacement

AI tools should augment, not replace, human expertise—especially in complex and nuanced domains like private markets. Use ChatGPT and Google Gemini to:



- Generate summaries of long documents, easing the analyst's initial review.
- Extract and organise data points for further manual analysis.
- Brainstorm potential areas for deeper research and questioning.

However, avoid automating critical interpretation or final validation steps. The human analyst's judgement ensures contextual accuracy, qualitative insight, and risk mitigation.

4. Be Mindful of Faithfulness vs. Factual Hallucinations

AI outputs can be *faithful* (true to a given source) but still produce *hallucinations*—inventive or incorrect information. Analysts must develop a sensitivity to this difference:

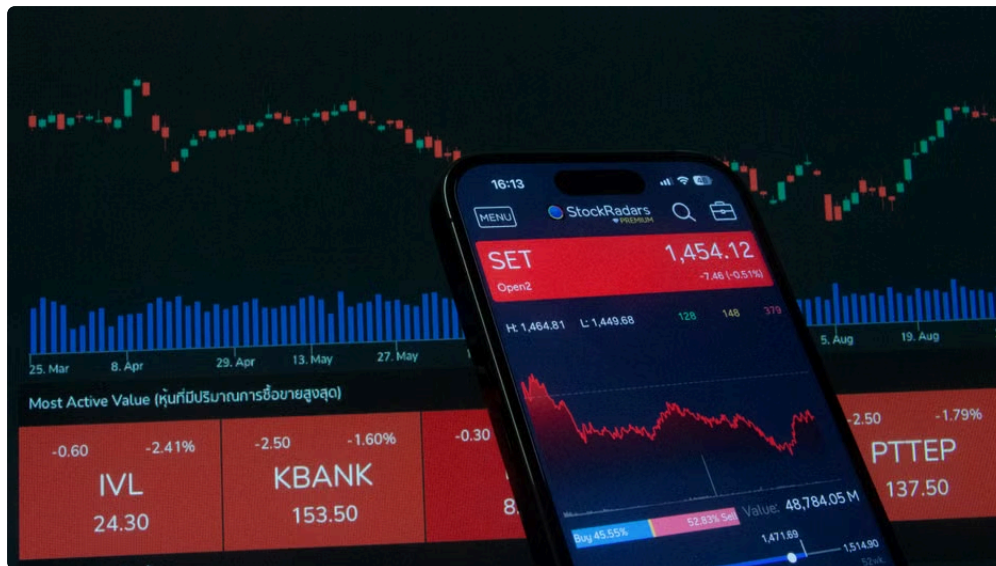
- Faithfulness means the AI paraphrases or summarises known data accurately.

- Hallucinations arise when the model fills gaps with plausible-sounding but false or speculative content.

Practical tip: When parsing reports or market intelligence, ask yourself: Does this output cite verifiable facts? Am I seeing generic knowledge or specific details? When uncertain, verify with actual documents or expert sources.

5. Document AI Use Transparently and Maintain Audit Trails

For regulatory compliance and internal controls—especially in UHNW family offices—transparency about AI use is essential. Maintain proper documentation about:



- What AI tools were used and for which tasks.
- Which outputs were incorporated, along with their verification status.
- Any limitations or known risks related to the AI content.

Good documentation satisfies governance needs and protects against “overconfident AI screenshots” being misinterpreted as evidence of rigorous analysis.

Applying These Rules: Sample Use Cases in Family Office Analysis

Use Case AI Role (ChatGPT / Google Gemini) Rule Emphasized Preliminary Market Research on Emerging Sectors
 Generate high-level summaries and identify key players based on public data Verify every claim; use AI only as supplement
 Parsing Manager Reports for Key Highlights Extract bullet-point summaries of lengthy PDFs to aid human review
 Be mindful of hallucinations; no confidential data input Portfolio Risk Analysis in Private Equity Offer conceptual explanations of risk indicators, but require manual data validation
 Faithfulness vs hallucination distinction; maintain audit trail Fact-Checking External Data Vendors Cross-reference datasets against prior validated sources
 Verify claims rigorously; document AI use

Final Thoughts: Balancing Promise and Prudence

Tools like ChatGPT and Google Gemini offer enticing gains in speed and cognitive bandwidth for analysts operating in fast-moving, data-rich environments. Yet, the stakes in family offices and private markets call for a grounded approach:

- Respect the *limitations* of AI language models, particularly their tendency towards hallucinations.

- Implement **rigorous verification** of every AI-generated claim to maintain data integrity and trust.
- Uphold strict **data governance** by never feeding confidential or proprietary information into AI chatbots.
- Use AI to *enhance* human expertise rather than replace it.
- Maintain clear **documentation** to prove compliance and facilitate auditability.

Following these five fundamental rules will help analysts leverage AI responsibly, protecting both their organisations and clients while harnessing AI's undeniable benefits.

About the Author

With over 12 years of experience supporting ultra high net worth family offices in Canada, focusing on reporting, data governance, and manager due diligence, the author now advises on technology risk and adoption policies. They keep a meticulous log [best practices AI legal research](#) of "things AI got wrong" and strongly advocate for rigorous audit-ready AI governance frameworks.