CARIBBEAN AI ASSOCIATION / HARBOUR THINK TANK

Practical AI for Investment Banking in Financial Services

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Prepared by the Harbour Think Tank under the leadership of Adrian Dunkley. The original evidence review is dated 26 October 2026.

About this paper

The Harbour Think Tank of the Caribbean AI Association covers the economy, work and enterprise. This paper applies that remit to investment banking, one of fourteen financial-services functions in the collection. [1]

We wrote this paper for transaction sponsors, corporate-finance teams, financial analysts, counsel and closing coordinators. Its subject is the preparation of issuers and transactions. The work is to assemble evidence and check documents, and to make unresolved questions visible. Portfolio selection, trading operations, enterprise risk management and client relationship management have separate papers.

This revision adds a page of build notes to each use case. The notes give a starter prompt, example tools, skills, a method and the limits for an AI agent.

Foreword

A transaction team must know which financial statement supplied a number and which agreement changed an obligation. It must also know who can approve the next step. Clear writing helps only when the team can trace the evidence and confirm that the documents and consents are current.

Artificial intelligence (AI) can help teams to find that evidence and put it in order. It can also merge reporting periods that are not compatible, or turn an assertion from management into an established fact. It can copy information across a confidentiality boundary.

Start with a task whose answer you can check against a controlled document set. Keep commercial judgement and the formal approvals with the people who have authority to give them.

Adrian Dunkley, President, Caribbean AI Association

Acknowledgements and terms

The Harbour Think Tank of the Caribbean AI Association prepared this paper, and President Adrian Dunkley led the work. The ten workflows, the pilot tests, the prompts and the agent levels are our proposals. No named financial institution deployed or measured any of them. A reference to an institution does not imply its endorsement.

An assistant finds and organises information, and it can draft text. An agent can also do configured steps with connected tools. In this paper, an agent has no authority to submit an offer, approve a valuation, sign a document or move funds. Due diligence is the examination of evidence that applies to a transaction. A data room is a controlled collection of transaction documents. A covenant is a contractual promise or restriction. A condition precedent is a condition that the parties must satisfy, or validly waive, before a specified contractual step can occur.

Materiality and disclosure duties need qualified judgement, and so does contractual interpretation. The proposals in this paper are operating proposals. They are not legal or accounting advice, and they are not investment advice.

A prompt is the written instruction that a person gives to an assistant. The word skill has two meanings in this paper. A staff skill is an ability that a person learns. An agent skill is a saved set of instructions that an assistant loads for one task. [7]

Approved source

Draft or retrieval

Human review

Accepted output

The operating boundary

The assistant prepares transaction evidence. Valuation, disclosure, legal interpretation, deal approval and closing authority stay with authorised people.

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Read the summary and the priority tables first. Then select one use case and define a pilot. Complete the decision canvas with the people who do the work.

Executive summary

Start with due-diligence requests and a controlled data-room index, then add a transaction timetable. You can test each of them on fictional records, or on documents that the firm already approved for the intended audience. Each gives an output that you can inspect, and no model decides if a deal must proceed.

Every proposed fact needs a source and a date, with a review status. Keep management statements visibly apart from independently checked information, and keep unresolved differences apart from the two. Record an absent document as missing evidence. Never treat it as proof that an obligation does not exist.

Use the priority table to select a bounded pilot. Before you connect a confidential document, write down the reviewer, the minimum inputs, the acceptance test and the stop condition. Faster drafts prove little. A pilot must test if a usable, traceable work product takes less total effort for preparation and review than the existing method. It must also meet the agreed requirements for quality and confidentiality. We did not test if any of the ten use cases meets those conditions.

Each use case now has build notes with a starter prompt and example tools. The notes also set a limit for AI agents. In the pilots, no agent acts without the approval of a named person.

Four decisions for the sponsor

Select the transaction work product. Name the accountable approver. Define the information barriers and the prohibited actions. Agree which error stops the test and who investigates it, and how the work continues without the assistant.

Choose a bounded process

Measure the baseline

Test with review

Decide from evidence

1 The regional business case

The Financial Services Commission (FSC) of Jamaica issued revised Guidelines for Issuers of Securities in August 2022. [2] The guidelines cover Jamaican public offerings. They exclude Government of Jamaica securities and issuers that operate under the collective-investment-scheme regulations. They set out prospectus information, materiality certification, filing steps and continuing obligations. Their disclaimer section says that an FSC review makes no judgement on the investment merits of an issue.

We treat the guidelines as a regional start point for document discipline. The FSC wrote them for one market. The requirements that need specialist confirmation depend on the jurisdiction of the offering, the security, the status of the issuer and the distribution route. Do not reuse a public-offer checklist for a private placement or an acquisition without that confirmation. The same applies to a cross-border deal.

Proposed transaction evidence path

This workflow is our design proposal. It shows no statistics, and we have no regional figure for productivity gains to support it. At any stage, the specialist can send work back for more information. The final decision is outside the authority of the assistant.

On a regional transaction, identify each legal entity, currency, reporting period and jurisdiction before you combine records. The accounts of a subsidiary and the consolidated statements of its parent answer different questions. If the team cannot establish the correct basis for comparison, the item goes on a separate unresolved list. It stays on that list until someone resolves it.

Approved scope

Source-linked work product

Specialist challenge

Authorised decision

2 What the evidence supports

The 2020 Market Conduct Guidelines of the FSC cover conflicts of interest and the protection of confidential client information, which includes access inside a firm. [3] Those concerns set the permissions of a transaction assistant. A folder that the system can technically open can still be closed to one deal team, and the permission model must say so.

The United States Securities and Exchange Commission publishes an introductory guide to financial statements. [4] The guide explains the purpose of balance sheets, income statements, cash-flow statements and notes. Its distinction between cash generation and accounting profit helps with extraction design. It is educational material. It is not Jamaican accounting guidance, and it is not an assurance standard.

The voluntary Artificial Intelligence Risk Management Framework 1.0 of the National Institute of Standards and Technology (NIST) supports defined responsibilities, tests, monitoring and decisions about whether a system stays in use. [5] We cite the 2023 version. Its resource page says that a revision is in progress, and we cannot say what will change. The NIST document does not validate any particular transaction workflow.

These sources describe operating disciplines. They do not measure returns from the proposed workflows. They do not show that an assistant improves valuations or increases issuance proceeds, and they do not show that it

prevents failed transactions. Those results have too many causes. In our view, a document pilot cannot claim them without a design that separates the effects.

Test evidence quality and information barriers

Use a controlled transaction record that contains known omissions and versions that conflict. For every accepted statement, check the source and the reviewer.

3 The enterprise lens

Select one work product that recurs, and find the person who must defend it. For a diligence request, that person can be the transaction manager. A disclosure section is harder, because issuer management and counsel have different responsibilities. Write each responsibility into the pilot, and leave nothing to a generic reviewer.

Keep retrieval apart from calculation, and keep the two apart from judgement. The assistant can find a revenue figure and its note. A checked spreadsheet does the approved calculations. The analyst decides if adjustments are justified, and the authorised committee decides which valuation or transaction terms to accept.

Freeze the evidence set for each draft. Log each addition and replacement, so that a reviewer can see why an answer changed. Do not let a new document silently overwrite the evidence behind an earlier approval. A change that affects an approved statement must open the review of that statement again. The prompts in the build notes are start points that each firm must test.

Request and source

Assistant output

Reviewer correction

Accepted result

The loop keeps each draft connected to its evidence version and its approval. New information that changes an approved statement sends that statement back for review.

Approve the scope of a diligence request

Business Process Model and Notation (BPMN) swimlanes. Proposed workflow for use case 01.

Transaction manager

AI drafting assistant

Due-diligence manager and counsel

Yes

No

Review scope agreed

Provide entity, scope and document inventory

Draft targeted requests and remove duplicates

Check scope and sensitive legal wording

Request approved?

Approve the internal request list

Request list available

Revise requests from specialist feedback

Save the approved request list

Due-diligence request preparation

The assistant does not contact the issuer or make an allegation. It never declares the diligence complete.

How to read the model. Rounded rectangle: task. X diamond: one decision path. Thin circle: start. Thick circle: end. Solid arrows show the sequence in one process. Lanes show who is responsible.

Notation: Object Management Group, BPMN 2.0.2. https://www.omg.org/spec/BPMN/2.0.2

4 Ten practical use cases

How to read each use case

Each use case has two pages. The first page gives the workflow, the minimum data, the pilot test and the accountable role. The second page gives build notes in five parts.

Starter prompt. Copy the prompt into the approved assistant, and replace the text in square brackets. Each prompt gives the assistant a role, its sources, one task, the rules and the output format.

Tools. The notes name example products. The names are examples and not endorsements. Vendors change product names frequently. Use only a service that the firm approved.

Skills. A staff skill is an ability that the team must build. An agent skill is an instruction file that the assistant loads for the task. Agent Skills is an open format, and many assistants can read it. [7]

Method. The notes name an established method that gives the work a structure.

Agent limits. The notes say what an AI agent can do, and where it must stop.

Four agent levels

Level 0, assist. The assistant answers one request. A person does every step.

Level 1, prepare. The agent collects approved inputs and prepares a draft. It changes no system and sends no message.

Level 2, act with approval. The agent proposes an action. A named person approves each action before it runs.

Level 3, act alone. The agent acts without approval inside fixed limits.

Each pilot in this paper starts at Level 0 or Level 1. A move to a higher level needs a new approval after the pilot. No pilot is at Level 3.

01 Prepare a targeted due-diligence request list

Agreed transaction scope

Initial document inventory

Find unanswered questions

Diligence manager reviews

Targeted request list

The work starts from the agreed scope and the first document inventory of the transaction manager. The assistant maps unanswered questions to workstreams and drafts specific requests. It also finds duplicates. Each request names the evidence that it asks for and the decision that it supports. No request claims that a concern is established.

The assistant needs the transaction scope, the legal entities, the permitted recipients, the existing inventory and the approved request categories. If the target entity or the review period is missing, it asks for clarification. It does not ask for every available file.

Pilot on fictional records, or on permission-cleared records from a completed deal. Put an important missing contract and an irrelevant request for personal data into the records. Compare the draft with the list of a specialist. Count the missed material questions and the unnecessary requests, and record the reviewer effort. Stop immediately if the assistant asks for anything outside the authorised scope, or reveals the transaction of a different client.

The due-diligence manager is accountable. This manager owns the list and decides what goes out. Counsel approves legally sensitive wording. The assistant never contacts the issuer or infers misconduct from an omission. It never declares the diligence complete.

First working session

Select one diligence workstream. Name a specific question that it did not answer.

01 Build notes: diligence requests

Starter prompt

"You draft a due-diligence request list for one transaction. Use only the attached scope and document inventory. For each unanswered question in the scope, write one specific request. For each request, give the workstream and the evidence that you ask for, with the decision that it supports. Remove duplicates and say which requests you merged. If the target entity or the review period is missing, write a clarification question and stop. Do not ask for personal data that the scope does not need. Do not state that a concern is established. Do not refer to any other transaction."

Tools

Inventory: the index of the data room, for example in Datasite or Intralinks.

Request list: Excel or a SharePoint list, with one row for each request.

Draft: Claude or Microsoft 365 Copilot in a deal-specific workspace, with the scope attached.

Skills

Staff skill: write a request that names one document and one decision.

Agent skill: a diligence-request skill with the approved request categories and the scope rule.

Method

A diligence checklist by workstream, grouped so that requests do not overlap (the MECE principle). Compare the draft with the list of a specialist.

Agent limits

Level 1. An agent can draft the list from the scope and the inventory of one deal. It must not send a request to the issuer. It must not read the workspace of a different mandate.

02 Build a permission-aware data-room index

Authorised room snapshot

Index entity, date and version

Data-room manager checks

Permission-aware index

The data-room administrator gives the assistant an authorised snapshot of approved files. The snapshot has document identifiers and access classifications, with the version rules. The assistant proposes an index of document type, entity, date, version and linked diligence question. It flags likely duplicates and deletes nothing.

The index keeps a signed agreement apart from its unsigned draft. A filename alone does not prove execution or authority. Where the tool cannot read a page or settle the status of a document, the entry records that limit.

Build synthetic folders that contain similar company names, superseded agreements, scans that the tool cannot read and documents that one reviewer must not see. Count the index errors and the missed versions, and count each unauthorised retrieval. Reviewers must find each supporting document without the generated summary. One leak to a user outside the approved deal access of that user stops the test.

The data-room manager is accountable for the index and the permissions. The assistant cannot give access or remove originals, and it cannot publish the room. It cannot treat its search results as a full account of documents that are in other places. This is a transaction index. An enterprise catalogue is separate work.

First working session

Make a fictional folder that contains a signed agreement and an unsigned draft, with access permissions that do not match.

02 Build notes: data-room index

Starter prompt

"You propose an index for a transaction data room. Use only the attached snapshot. For each document, give the identifier, the document type, the entity, the date, the version and the linked diligence question. Give each document one status: Executed, Draft, Superseded or Status unclear. Do not decide the status from the filename. If you cannot read a page, write 'Unreadable' for that entry. Flag likely duplicates and delete nothing. Keep the access classification of each document unchanged. Do not show a document to a user who has no access to it."

Tools

Data room: Datasite or Intralinks, with the permission model of the provider.

Index: Excel or a SharePoint list, exported from the approved snapshot.

Proposal: Claude or Microsoft 365 Copilot in a deal-specific workspace.

Skills

Staff skill: tell an executed agreement from a draft by its signature pages.

Agent skill: a data-room-index skill with the index fields and the four statuses.

Method

Document control with a unique identifier and a version for each file. Test access with the least-privilege principle: each test user sees only the approved deal.

Agent limits

Level 1. An agent can propose index entries for a snapshot. It must not change a permission or delete a file. It must not publish the room.

03 Extract financial statements with their qualifications

Complete financial statements

Extract figures and notes

Analysis lead signs off

Qualified financial table

Scale is the error that we watch most closely in this use case. A table in thousands that someone reads as dollars still looks plausible, so the assistant must not guess the unit. Missing notes or an unclear scale stop the comparison until a person resolves them.

An analyst selects approved financial reports. The inputs are complete statements and notes, the audit report where one applies, an extraction template and the permitted periods. Agreed line items go into a review table with the page reference, the currency, the units, the period, the reporting entity and the audit status.

The table connects notes to the figures that they qualify, and it keeps restated numbers apart from the numbers in the original report. Test on public reports with an answer set that a person checked by hand. The set must include a restatement and a change of year-end. Arithmetic checks use fixed rules outside the language model. Measure cell-level accuracy and omitted qualifications, and record the reconciliation time.

Stop if a material number has no source that a reviewer can find. Stop if unaudited figures appear as audited. The financial-analysis lead is accountable and approves the table. Accountants judge the accounting treatments, and the composition and sustainability of earnings. The assistant audits nothing and never turns management forecasts into historical results. Keep profit apart from cash flow, and keep the two apart from available transaction funding.

First working session

Select a complete public financial report. Check a small extraction table by hand.

03 Build notes: financial extraction

Starter prompt

"You extract figures from financial statements into a review table. Use only the attached report [entity, period]. For each line item in the template, give the value, the page, the currency, the units, the period, the reporting entity and the audit status. Copy the scale from the table heading, and do not guess it. If the scale or a note is missing, write 'Blocked' in the row. Put restated figures and original figures in separate columns. Add the note number for each figure that a note qualifies. Do no arithmetic. Do not label a forecast as a historical result."

Tools

Source: complete public or permission-cleared financial reports, as PDF files with page numbers.

Extraction: Claude or Microsoft 365 Copilot, with the report and the template attached.

Checks: fixed arithmetic rules in Excel, for example subtotals and the balance of the balance sheet.

Skills

Staff skill: read the scale and the period of a table, and its audit status, before you use it.

Agent skill: a financial-extraction skill with the template fields and the "Blocked" rule.

Method

Structured extraction with a source reference for each cell, tested against a hand-checked answer set. Run reconciliation checks with fixed rules outside the model.

Agent limits

Level 1. An agent can fill the template for each approved report. It must not write to a valuation model. The financial-analysis lead approves the table before any use.

04 Assemble comparable-company evidence without choosing a price

Approved company filings

Licensed market observations

Align comparison definitions

Valuation analyst reviews

Comparable evidence table

In this use case, the analyst sets the terms. The valuation analyst defines a provisional comparison set and the metric definitions. The assistant collects permitted public filings and licensed market observations into an evidence table. It marks where the business mix, the reporting dates, the capital structure or the accounting treatment are different.

The inputs are the candidates that the analyst approved, the source dates, the permitted price data, the currency basis and the written metric definitions. A derived measure is incomplete without data on debt and share count, and on timing. The gap stays visible. The assistant fills nothing from memory, and it never uses a company with a similar name in place of a candidate.

Set a historical date and check the calculations independently. Include one unsuitable candidate and a corporate action that changes share counts. Measure source accuracy, and count the missed comparability limits and the unsupported adjustments. Stop the pilot if the assistant recommends a transaction price or selects a peer set for flattering numbers. Stop the pilot if it uses data outside the licence.

The valuation lead is accountable for inclusion and adjustments, and for interpretation. Calculations run in a reviewed model, never as free-form generated arithmetic. The table is evidence for valuation work. It is not a

fairness opinion or an executable recommendation, and it is not a promise of proceeds.

First working session

Set a historical date. Ask the valuation lead to approve the comparison criteria.

04 Build notes: comparable evidence

Starter prompt

"You assemble evidence for a comparable-company table. Use only the attached filings and the licensed data extract, as at [date]. Use only the companies on the approved candidate list. For each company, give each input with its source and its date, in its reported currency. Use the attached metric definitions and do no arithmetic. Mark each difference in business mix, reporting date, capital structure or accounting treatment. If an input is missing, write 'Gap' and do not fill it. Do not add or remove a company. Do not suggest a multiple or a price."

Tools

Market data: the licensed terminal of the firm, for example Bloomberg or S&P Capital IQ, inside the licence terms.

Evidence table: Excel, with a source column for each input.

Calculations: the reviewed valuation model of the firm, and not the assistant.

Skills

Staff skill: write a metric definition that a second analyst applies in the same way.

Agent skill: a comparable-evidence skill with the metric definitions and the gap rule.

Method

Comparable company analysis with written metric definitions and a fixed date. A second analyst checks the calculations independently in the reviewed model.

Agent limits

Level 1. An agent can collect inputs for the approved candidates. It must not change the candidate list or the model. It must not use licensed data outside the licence.

05 Maintain a transaction timetable with explicit dependencies

Approved milestones

Inputs and review periods

Map unresolved dependencies

Manager and counsel check

Proposed transaction timetable

The assistant works from the approved milestones of the coordinator and from advice on submission steps. It maps the required inputs, the responsible people, the review periods and the unresolved dates. It marks which dates are targets, and which are confirmed appointments or external approvals.

The inputs are the transaction route, the jurisdiction, the approved obligations register, the work calendar and the named milestone owners. Any gap in regulatory interpretation goes to counsel. Never read silence from an authority as approval, and never take a deadline from a different transaction.

Run a fictional timetable that has a late audit and a moved board meeting, with a missing consent. Compare its dependencies with the plan of an experienced coordinator. Count the missed prerequisites and the unsupported deadlines, and record the update effort. Stop the pilot if an estimated review period becomes a guaranteed completion date. Stop the pilot if a required filing moves without approval.

The transaction manager is accountable for the timetable. Counsel confirms the legal requirements and how they apply now. The assistant only proposes changes. It cannot book external commitments or submit documents, and it

cannot promise an offer launch. If the pilot is late, statutory and contractual obligations continue on their own dates.

First working session

Ask counsel to confirm the transaction route and the prerequisites before anyone drafts dates.

05 Build notes: transaction timetable

Starter prompt

"You propose a transaction timetable. Use only the attached milestones and reference documents. For each milestone, give the required inputs, the owner, the review period and the items that it depends on. Label each date as a target or as confirmed. For a confirmed date, say if it is an appointment or an external approval. If a requirement needs legal interpretation, write a question for counsel. Do not treat silence from an authority as approval. Do not take a date from a different transaction. Do not call an estimated date guaranteed. Write each change as a proposal for the transaction manager."

Tools

Timetable: Microsoft Project or Excel, with dependencies between tasks.

Draft: Microsoft 365 Copilot, or Claude with the milestones and the register attached.

Obligations register: a controlled list that counsel maintains.

Skills

Staff skill: tell a target date from a confirmed date and name the owner.

Agent skill: a timetable skill with the date labels and the rule "propose, do not commit".

Method

The critical path method (CPM): map each dependency and find the sequence that sets the earliest completion date. Compare the result with the plan of an experienced coordinator.

Agent limits

Level 1. An agent can update the proposed timetable when a milestone changes. It must not book a meeting with an external party or submit a document. The transaction manager approves each change.

06 Draft disclosure sections from an approved fact record

Approved issuer fact record

Draft with source links

Management and counsel review

Controlled disclosure draft

Issuer management and counsel select a narrow section, such as a business description or an explanation of the use of proceeds. The assistant drafts from approved facts with evidence references. It marks conflicts and missing support for management and counsel to settle. It never resolves them in favour of the issuer.

A plain version of the wording must not remove the conditions of an estimate or turn an aspiration into an established contract. The draft keeps every material qualification for review.

The inputs are the approved fact record, the permitted sources, the disclosure scope and the current drafting instructions. Pilot on public or fictional material that has contradictory facts. Management checks accuracy, and counsel checks disclosure. Count the unsupported statements and the omitted conditions, and count the corrections of substance. Stop if the draft contains invented assurance or hides a material issue. Stop if it presents a regulatory review as investment approval.

The disclosure lead is accountable for the coordination of approval. Directors and issuer management keep their own responsibilities, and so does counsel. The assistant cannot certify materiality, approve a prospectus, give a

legal opinion or distribute offering material. Its draft stays inside controlled review.

First working session

Select one disclosure paragraph. Collect its approved facts and qualifications.

06 Build notes: disclosure drafts

Starter prompt

"You draft one disclosure section from an approved fact record. Use only the attached fact record and drafting instructions. Write the section [name]. After each sentence, give the fact record entry that supports it. Keep every condition and qualification of an estimate. If two facts conflict, show the two facts and write 'For management and counsel'. If a statement has no support, mark it 'Unsupported' and do not strengthen it. Do not present an aim as a contract. Do not say that a regulator approved the investment. Do not decide what is material."

Tools

Fact record: a controlled table in Excel or SharePoint that issuer management approved.

Draft: Claude or Microsoft 365 Copilot in a restricted, deal-specific workspace.

Review: tracked changes in Word, with comments from management and counsel.

Skills

Staff skill: trace each sentence of a disclosure to an approved fact.

Agent skill: a disclosure-draft skill with the sentence-to-fact rule and the list of forbidden claims.

Method

A verification table: each sentence maps to one entry in the fact record and one reviewer. Management verifies accuracy, and counsel verifies disclosure.

Agent limits

Level 0. A member of the deal team starts each draft and attaches the fact record. No agent has continuing access to the disclosure workspace. The assistant must not send or publish any offering material.

07 Compare covenant wording and amendment evidence

Executed agreement

Amendments and schedules

Compare qualified obligations

Transaction counsel interprets

Covenant review table

Counsel selects the provisions. The assistant puts the obligations, the defined terms, the test dates, the exceptions and the amendment references side by side. It quotes the applicable language, so that a qualified covenant keeps its qualifications and does not become one tidy ratio.

The minimum data is the executed agreement, the schedules, the definitions, the amendments and the review scope of counsel. If the team cannot find an incorporated document or a later waiver, record it as a dependency. A filename that looks newer never lets an unsigned draft replace the governing text.

Use fictional contracts that have a changed definition and a cure period, with an amendment that affects only one borrower. Check the output against the annotated answers of counsel. Count the missed exceptions and the references to the incorrect document, and record the time to find evidence. Stop the pilot if the assistant declares a default or asserts enforceability. Stop the pilot if it omits a material condition.

Transaction counsel is accountable for interpretation. The finance team verifies measures that it calculates separately under the definitions that counsel approved. The assistant has no power to waive a covenant, reach a final view on compliance, notify a lender or suggest that someone hide a breach. It is a review aid for transaction

documents. Autonomous credit monitoring is outside its scope.

First working session

Pair a fictional covenant with an amendment that changes its definition.

07 Build notes: covenant comparison

Starter prompt

"You prepare a covenant review table for transaction counsel. Use only the attached executed documents. For each provision on the list from counsel, quote the obligation, the defined terms, the test dates and the exceptions. Give the clause number and the document for each quotation. If an amendment changes a definition, show the old text and the new text. If a document or a waiver is missing, write 'Dependency: not found'. Do not use an unsigned draft. Do not summarise a covenant as one ratio. Do not say that a party complies or is in default."

Tools

Documents: executed agreements and amendments in the document system of counsel, for example iManage.

Table: Claude or Microsoft 365 Copilot in a restricted workspace, with the documents attached.

Cross-check: the Compare function in Word, for each amendment against the original clause.

Skills

Staff skill: read a defined term through each amendment.

Agent skill: a covenant-table skill with the quotation rule and the dependency rule.

Method

A clause comparison table with exact quotations and clause references. Counsel checks the table against annotated reference answers.

Agent limits

Level 0. Counsel or a deal analyst starts each comparison. The assistant has no connection to a loan system or a lender. It must not send a notice or record a compliance result.

08 Prepare controlled answers to investor questions

Cleared investor question

Locate approved offering facts

Answer cleared for scope?

Draft answer for human review

Internal specialist referral

Yes

No

Selective disclosure is the hazard in this use case. An answer that is accurate for one investor can still give that investor information that the others did not get. For that reason, the authorised communications lead selects only questions that cleared offering information can answer.

For those questions, the assistant drafts answers with source references and flags any answer that needs specialist review. It keeps a documented fact apart from an unanswered request for more disclosure. Where an answer needs non-public information, the assistant stops, and the question goes to an internal specialist.

The inputs are the approved offering materials, the cleared questions, the audience restrictions and the current communications instructions. Other mandates are closed to the assistant, and it infers no private forecast from public trends. Pilot with fictional questions on four topics: fees, risks, the use of proceeds and one improper request for guaranteed returns. Counsel and the issuer check every response.

Count the unsupported claims and the missing risk qualifications, and count each unauthorised disclosure. Stop at the first selective disclosure or promise of performance.

The communications lead is accountable for the answer register, and counsel sets the release arrangements. People decide if an answer goes out, and when and to whom. The assistant sends nothing and recommends no investment. It never adapts the merits of an offering to one investor.

First working session

Write fictional investor questions. Make one of them an unsupported request for guaranteed returns.

08 Build notes: investor questions

Starter prompt

"You draft answers to cleared investor questions. Use only the attached approved offering materials. For each question, give a short answer and the page that supports it. Include the risk qualification that the materials attach to the point. If the materials do not answer the question, write 'Refer to specialist' and draft nothing. Give the same answer to the same question for every investor. Do not use non-public information. Do not forecast performance or promise a return. Do not recommend the investment."

Tools

Answer register: an Excel workbook or a SharePoint list, with one approved answer for each question.

Draft: Claude or Microsoft 365 Copilot in a restricted, deal-specific workspace.

Release: the approved communications process, with counsel and the issuer as reviewers.

Skills

Staff skill: check if cleared offering information answers a question.

Agent skill: an investor-answer skill with the source rule and the referral rule.

Method

A question-and-answer log with one approved answer for each question, so that every investor gets the same information. Counsel and the issuer review each answer before release.

Agent limits

Level 0. The communications lead selects each question and starts each draft. The assistant has no channel to an investor. It must not send an answer or change the answer register.

09 Keep a deal-specific unresolved-issues register

Deal findings and records

Evidence and conflicting views

Open issues and dependencies

Specialist confirms resolution

Deal issues register

The transaction lead supplies the specialist findings and the meeting records. The assistant groups the open issues by workstream. Each issue has a link to its evidence, the clarification that it needs, an owner and a decision date. Where professionals disagree, the two views stay on the register. An allegation keeps that label until someone verifies it.

The register needs the approved findings, the transaction scope, the issue identifiers and the agreed status definitions. A missing owner or resolution shows as a gap. An uploaded document alone closes nothing. A person who has authority must say that the firm resolved the concern.

Test on a fictional deal in which the tax and legal questions depend on the accounting questions, and the reverse. Put in one serious issue that the records mention only once, and a proposed remedy that no one accepted. Count

the omitted issues and each incorrect closure status, and check that dissent stays on the register. Stop the pilot if the assistant downgrades an issue, or marks it as resolved without documented authority.

The deal lead is accountable for escalation, and the applicable specialist confirms each resolution. The assistant cannot accept transaction risk or negotiate terms again. It cannot recommend that the deal proceed. The register records diligence decisions for this transaction only. The enterprise risk inventory of the firm and the authority of the investment committee stay as they are.

First working session

Select a fictional diligence issue whose proposed remedy has no approval yet.

09 Build notes: deal issue register

Starter prompt

"You maintain an issues register for one transaction. Use only the attached findings and meeting records for this deal. Make one row for each open issue: identifier, workstream, issue, evidence, clarification needed, owner and decision date. Use the attached status definitions. If professionals disagree, record each view with its author. Label an unverified statement as 'Allegation'. If an owner or a resolution is missing, write 'Gap'. Do not close an issue because a document arrived. Do not lower the severity of an issue. Do not recommend that the deal proceed."

Tools

Register: Excel or a SharePoint list, with an owner and a status for each issue.

Draft: Claude or Microsoft 365 Copilot in a deal-specific workspace, with the findings attached.

Evidence: links to documents in the data room, with their identifiers.

Skills

Staff skill: state an issue with its evidence and the decision that it needs.

Agent skill: an issues-register skill with the status definitions and the closure rule.

Method

A RAID log (risks, assumptions, issues and dependencies) for one deal. An issue closes only when the applicable specialist records the resolution.

Agent limits

Level 1. An agent can add proposed issues from new findings in the deal workspace. It must not close or downgrade an issue. It must not copy an issue to the enterprise risk inventory.

10 Assemble a closing evidence checklist

Counsel-approved conditions

Current execution evidence

Check signatures and gaps

Closing manager and counsel

Closing evidence checklist

The closing manager and transaction counsel are accountable, each for their own approvals. The coordinator supplies the conditions that counsel approved and the execution record. The assistant connects each item to its documents, its signature status, its open questions and the person who has authority to confirm completion.

Evidence received and evidence accepted have separate columns. The minimum data is the final documents, the approved conditions, the amendment history, the signatory details and the checklist of counsel. A missing signature or an entity name that does not match stays open, and so does doubtful authenticity. The model cannot authenticate a scan.

Test a fictional closing set that has an expired consent and an unsigned counterpart, with a condition that the parties can meet only after a different step. Count the missed dependencies and the false completion flags, and record the reviewer time. Stop the test if the assistant marks a condition as waived or reports completion without approved evidence. Stop the test if it proposes any change to payment instructions.

The firm must verify payment details and authorised signatories independently through its approved process. The assistant cannot release funds, sign, lodge filings, send closing notices or certify legal completion. We did not test how reviewer fatigue affects this workflow. The pilot must check that reviewers still inspect the supporting evidence and do not rely on completed checklist fields.

First working session

Build a fictional closing set with an unsigned counterpart and an expired consent.

10 Build notes: closing checklist

Starter prompt

"You prepare a closing evidence checklist. Use only the attached conditions that counsel approved and the execution record. For each condition, list the documents and their signature status, with the open questions. Use two separate columns: Evidence received and Evidence accepted. Name the person who has authority to confirm each item. If a condition depends on a different step, show the order. If a signature is missing or an entity name does not match, keep the item open. Do not mark a condition as waived or complete. Do not say that a scan is authentic. Do not write or change payment instructions."

Tools

Checklist: Excel or a SharePoint list that the closing manager owns.

Draft: Claude or Microsoft 365 Copilot in a restricted workspace, with the execution record attached.

Signatures and payments: the approved signature and payment processes of the firm, with independent verification.

Skills

Staff skill: tell evidence received from evidence accepted.

Agent skill: a closing-checklist skill with the two evidence columns and the forbidden statements.

Method

A conditions-precedent checklist with an order of steps and a named confirmer for each item. Sample the completed items and inspect the evidence, to test for reviewer fatigue.

Agent limits

Level 0. The closing coordinator starts each update of the checklist. The assistant has no connection to a payment system or a signature system. It must not send a closing notice or lodge a filing.

Choose the first pilot

These screening scores assume a firm that has permission-cleared documents and competent transaction specialists. The firm has tested its information barriers and permits no autonomous commitments. The scores are our conditional assessments, and no one measured them.

Case | Value | Feasible | Data | Effort | Risk

01 Diligence requests | 4 | 4 | 4 | Medium | Higher

02 Data-room index | 4 | 4 | 4 | Medium | Higher

03 Financial extraction | 4 | 4 | 4 | Medium | Higher

04 Comparable evidence | 3 | 3 | 3 | Larger | Higher

05 Transaction timetable | 4 | 4 | 4 | Medium | Higher

06 Disclosure drafts | 4 | 3 | 3 | Larger | Higher

07 Covenant comparison | 4 | 3 | 3 | Larger | Higher

08 Investor questions | 3 | 3 | 3 | Larger | Higher

09 Deal issue register | 4 | 3 | 3 | Medium | Higher

10 Closing checklist | 4 | 3 | 3 | Larger | Higher

How to read the table

Value is the possible improvement in evidence or the possible decrease in rework. Feasible shows how well the firm can run a controlled test. Data shows how ready the minimum inputs are. Each score is from 1 (weak) to 5 (strong).

Medium effort is document checks and specialist review. Larger effort adds legal interpretation or valuation work, or more than one approval authority. Risk is the possible consequence of an error, whatever its probability.

Use cases 01 and 02 are the first choices, together with use case 05. Use fictional or permission-cleared records. Keep deal permissions separate and specialist review in place. Permit no live filings and no distribution, and no movement of funds.

Name an owner and a measure

Case | Accountable role | Pilot measures | Agent level

01 | Due-diligence manager | Missed questions; unnecessary requests | 1

02 | Data-room manager | Wrong versions; unauthorised retrieval | 1

03 | Financial-analysis lead | Cell errors; omitted qualifications | 1

04 | Valuation lead | Unsupported adjustments; poor comparisons | 1

05 | Transaction manager | Missed prerequisites; unsupported deadlines | 1

06 | Disclosure lead | Unsupported facts; omitted conditions | 0

07 | Transaction counsel | Missed exceptions; wrong references | 0

08 | Communications lead | Unsupported claims; unauthorised disclosure | 0

09 | Deal lead | Omitted issues; false resolution | 1

10 | Closing manager | Missed conditions; false completion | 0

Each accountable role is a proposed responsibility and assigns nothing to a named employee. The firm approves ownership, thresholds, authority and agent levels before the test.

5 The foundations lens

Keep deal authority and information barriers intact

Give each mandate its own workspace and its own retrieval permissions. Then test if a question that looks innocent can return the documents of a different client. Instructions inside uploaded material are document content. They have no authority to change access or to send information anywhere.

A human reviewer needs the original evidence and time to challenge it. Where it is practical, keep the permission to draft apart from the permission to give final approval. Record the material corrections and the unresolved disagreements, with the basis for approval. A polished final document tells a later reader little about how the team reached it.

Give each agent its own identity

An AI agent must have its own account. Do not let an agent use the account of an employee. Give the account read access to the approved sources only. Keep a log of each tool call, with the time, the tool, the source and the result. Set a limit on the number of steps and on the run time.

Treat text inside a document as data. An agent must not obey an instruction that it finds in a document or an email. Review each agent skill before use. A skill can contain scripts, so the information technology team must check it as it checks other software.

Establish the data rules before uploading a room

The Office of the Information Commissioner of Jamaica describes standards for purpose limitation, minimisation, accuracy, security, retention and cross-border transfer. [6] Before personal information or deal information goes into any service, confirm four items with qualified specialists: the lawful basis, contractual confidentiality, privilege and the transfer arrangements.

Approve the provider arrangements for retention, restrictions on secondary use, access logs and deletion. Legal holds and applicable retention duties override routine deletion. A transaction can still be recognisable after someone removes the names. Where the team cannot show safe de-identification, use fictional records.

6 From pilot to practice

Days 1 to 15

Select one work product, and measure how the team does it by hand today. Get permission for the test documents, and name the specialist reviewer. Define a material error and the prohibited actions. Define how the team goes back to manual work if the firm withdraws the assistant. Set the agent level, and write the first version of the prompt.

Days 16 to 45

Build a checked answer set that has missing documents and inconsistent versions, with misleading instructions inside files. Test retrieval permissions separately from the quality of the text. Record each failure before you change the workflow, and keep one test set unchanged for later evaluation. Give a version number to each prompt and each agent skill.

Days 46 to 75

Run the pilot in parallel with the existing process, with no external distribution and no rights to write to other systems. Compare accepted outputs, omissions, correction effort and elapsed time on comparable tasks. A reviewer who did not help to build the assistant takes the hard cases.

Days 76 to 90

The sponsor decides to stop or to approve a limited operating use, and an approval can include revisions. Any change to the model or the sources needs a new test, and so does a change to the permissions. A successful document pilot gives no authority for valuation decisions, investor communications, the movement of funds or more mandates.

Pilot decision canvas

Complete this canvas with the process owner before you start the assistant. Attach the approved source list and the test results to the decision record.

Transaction type and jurisdiction:

Work product:

Accountable owner and specialist approver:

Approved source set and versions:

Audience and confidentiality boundaries:

Permitted assistant steps:

Prohibited actions and reserved decisions:

Agent level and tool permissions:

Prompt version and agent skill version:

Baseline and difficult test cases:

Acceptance threshold and stop trigger:

Withdrawal authority and manual fallback:

Open dependencies and decision date:

Measure value without invented savings

Compare two totals on equivalent tasks. The first is the manual time for preparation and review. The second is the assisted time for preparation, with all verification and correction. The budget includes set-up, document preparation, specialist review, access administration and software. For an agent, add the usage cost of each run. Report negative results too.

Count the material omissions and the unsupported statements, and count the false completion flags, next to the accepted work. An hour released is capacity. It becomes a cash saving only when expenditure decreases. Attribute proceeds or valuation changes to the assistant only under an evaluation design that separates other influences. The same applies to deal completion. This document pilot does not give that evidence. Continue only while evidence quality and confidentiality hold.

Record | What to enter

Current process | Work volume; handling time; review time; correction rate

Pilot process | Same measures on comparable work; all review and correction effort

Costs | Licence; integration; training; continuing supervision; agent usage

Transaction quality | Material omissions; unsupported statements; false completion flags

Decision | Continue (with or without revisions) or stop; owner; review date

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[3] Financial Services Commission, Jamaica. Market Conduct Guidelines for Securities Dealers, 31 January 2020, sections 4–5. https://www.fscjamaica.org/wp-content/uploads/2020/04/SR-GUID-26-Market-Conduct-Guidelines-Amended-FINAL-FEB-7-2020.pdf

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Evidence and version

Evidence reviewed on 26 October 2026. Text revised and build notes added on 11 November 2026. Prepared by the Harbour Think Tank, Caribbean AI Association. Proposed workflows and prompts need local validation before deployment.