CASE STUDY

How members use conversational AI for financial help and advice

What early Ask Otivo conversations tell us about how people start, explore and question financial decisions

An addendum to the market perspective *AI, Advice and Confidence to Act*

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PREPARED BY
Otivo and
Borromean Consulting

AUTHORS
Duncan McPherson
Rob Morrison

BASIS
Anonymised Ask Otivo
conversations, Aug–Sep 2026

Independent. Insight-led. Pragmatic.

What members did, not what AI might do

Most discussion of AI in financial advice starts with what the technology might be able to do. This case study starts somewhere different: with what members actually did when conversational AI was placed inside a regulated advice service and they were left to use it in their own way.

They did not use it like another digital tool. They asked questions in their own words. Almost half of their conversations ran to three or more turns. A question about super became a question about the mortgage, the debt or when to retire. One member challenged a recommendation, another explored a strategy and was told "not yet", and 41% came back for another conversation.

The significance is not simply that AI can answer financial questions. It is that conversation may change how people enter, move through and experience digital advice.

The setting is Ask Otivo, a conversational AI layer inside Otivo's licensed digital advice platform. Members ask in their own words and receive answers grounded in their own circumstances, with any calculation or personal recommendation coming from a regulated advice engine, not from the AI. Because it is operating with real members, it offers an unusual opportunity to observe how people behave when that kind of help is available.

The evidence is early, and its limits matter. It covers 162 conversations from 69 self-selected members over four weeks. It shows how those members engaged. It does not show whether they went on to act.

Otivo and Borromean Consulting examined the anonymised conversations to see what can reasonably be learned from them. This case study sets out what was observed. The accompanying market perspective, *AI, Advice and Confidence to Act*, considers what it could mean for funds, advice and the member relationship.

Five questions this case study answers

1 What is Ask Otivo? 3
2 How do members start? 4
3 What happens after the first question? 5
4 What does conversation change about the advice experience? 6
5 What are we learning from operating it? 8

An early window, not a representative study: 162 conversations from 69 members, 27 August to 22 September 2026, with examples from earlier conversations and interviews with Otivo's team.

1 · WHAT IS ASK OTIVO?

One conversation, two layers underneath

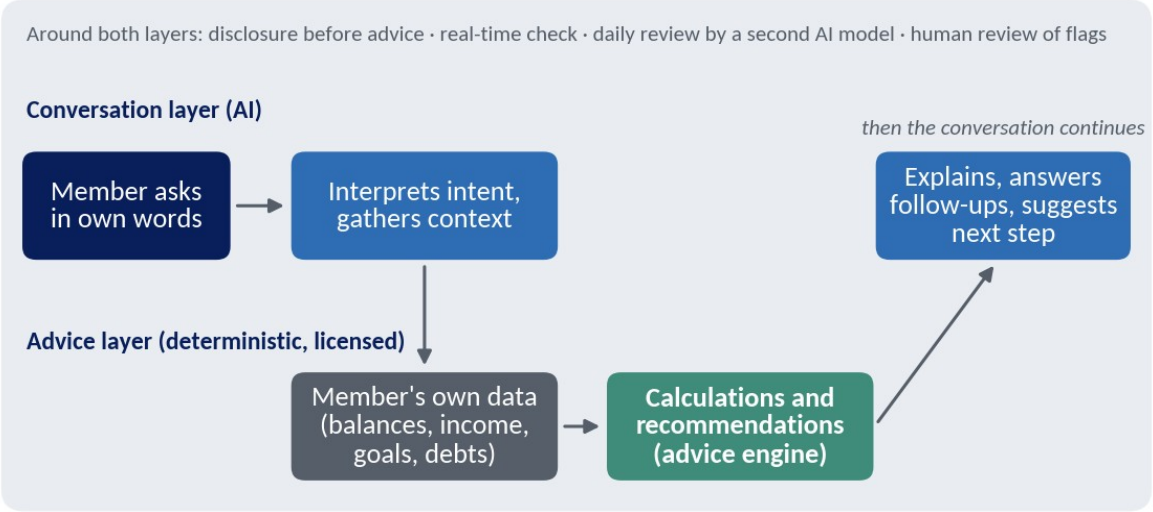
When a member asks a question, it feels like one conversation. Underneath, two different things are happening, and the difference between them is the most important design feature in this case.

The conversation layer is AI. It works out what the member is asking, draws on their profile, asks for anything missing and explains the answer in plain language.

The advice layer is deterministic. Where a question needs a calculation or a personal recommendation, the figures come from Otivo's licensed advice engine, not from the AI. The AI then explains the result in the context of the member's situation.

Put simply, the AI interprets, gathers context and explains. The licensed engine calculates and recommends. Otivo treats this as a firm design rule: **the AI is not asked to do the maths.**

Exhibit 1 **How a question moves between the two layers**



Source: Otivo; Borromean analysis.

What sits behind the conversation

- the member's financial profile, and context retained from earlier conversations
- a licensed, deterministic advice engine
- disclosure, seen and accepted before any personal advice
- compliance monitoring: a check as each answer is produced, a daily review of conversations by a second AI model, and a person reviewing what that review flags
- access to Otivo's support team

This distinction matters for what follows. When members explored an idea, challenged a recommendation or were told "not yet", the conversation and the advice were doing different jobs. The descriptions here are Otivo's own and have not been independently audited; the evidence note sets out the basis.

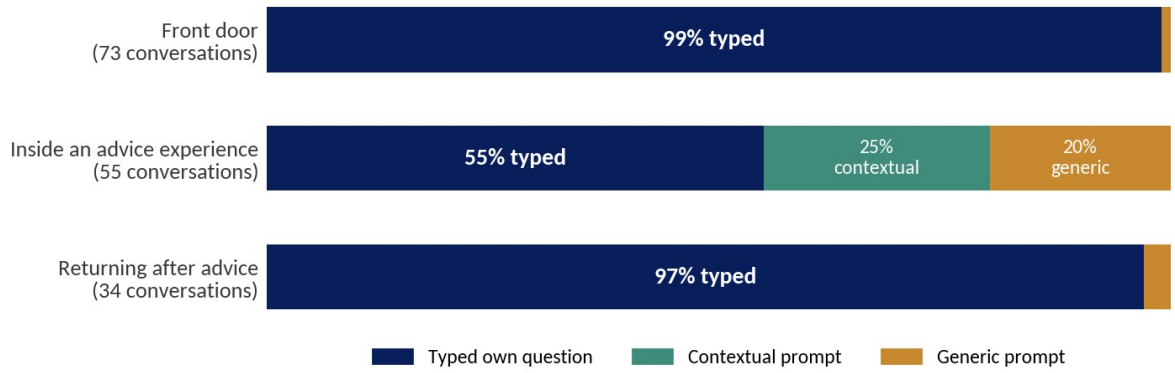
2 · HOW DO MEMBERS START?

Members started with what was on their mind

Offered an empty text box and a list of suggested questions, members overwhelmingly chose the text box. They could open a conversation in three ways: type their own question, choose a generic suggestion from the entry screen, or choose a contextual prompt linked to something they had just seen, such as "Explain this recommendation to me".

At the front door, before any advice had been given, more than 98% of conversations began with a question typed in the member's own words. On a more cautious count, which treats the entry-screen suggestions as front-door prompts, the figure was 86%. Members returning after advice behaved the same way: 97% of their conversations began with a typed question.

Exhibit 2 How conversations opened, by stage of the advice journey



162 conversations, 27 August to 22 September 2026. Source: Otivo.

Prompts did more of the work inside an advice experience, where 25% of conversations opened from a contextual prompt and 20% from a generic one. Of all the conversations that opened from a prompt, 50% used a contextual prompt, and every one came from a member who had just been shown a recommendation. The generic list of suggested questions was the least used way in. For prompts, timing mattered: the contextual ones were used at the moment a recommendation was on the screen.

The opening questions were broad, and plainly expressed:

> *"What do you know about me?"*
>
> *"Do you do drawdown predictions?"*
>
> *"Compare income protection inside super versus outside super for me."*
>
> *"Now that the government is changing the capital gains tax rules, what's the best way to sell down my investments?"*

Several of these are questions people usually save for an adviser. They are questions rather than searches, and members did not need to know which part of the service a question belonged to. It is easy to assume that members must be prompted or educated before they will engage with advice. In this environment, **members generally did not need to be told what to ask.**

An opening question, though, is only where a conversation begins.

3 · WHAT HAPPENS AFTER THE FIRST QUESTION?

The first question is often not the whole question

Many conversations kept going. We measured length by counting member turns: each time the member asked, answered or chose a next step.

Exhibit 3 Conversation depth

49%	4	2.9
of conversations ran to three or more member turns	member turns in the median conversation inside an advice experience	financial topics touched in a typical substantive conversation

162 conversations; topic count based on 84 substantive conversations. Source: Otivo.

Almost half of conversations went beyond a quick exchange and became something closer to a working session. They also moved across subjects. Super was the most common topic, but conversations about it were among the shortest. Those touching tax, property and retirement ran around one and a half times as long, as members worked through structures and strategies. That broad pattern held when Otivo retested it on a larger data set, although some topics moved between periods.

Exhibit 4 What members talked about, and where they went deeper

Topic	Share of conversations	Length relative to super
Superannuation	64%	1.0×
Investing and wealth	49%	1.2×
Debt and cashflow	36%	1.2×
Property and mortgages	35%	1.6×
Profile and app help	35%	0.9×
Retirement and drawdown	33%	1.4×
Tax and structuring	24%	1.7×
Insurance	10%	1.4×

84 substantive conversations; one conversation can touch several topics. Length is the median length of conversations touching the topic, relative to those touching super. Source: Otivo.

Members also raised inheritances, aged care funding, separation planning and novated leasing, and a third of conversations mixed profile or app requests, such as updating a balance, with the advice itself. A decision about super depended on the mortgage; retirement timing depended on debt.

Members have one financial life, and they brought it to the conversation. They did not sort their questions into the product and advice categories a service is usually organised around. The conversation crossed those boundaries because their circumstances do.

Prompts helped a conversation continue when they were relevant. After each answer, Ask Otivo offers a few one-tap next steps drawn from the member's data. Most go unanswered, as expected when a member has what they need, but when members did respond they took the suggestion 87% of the time.

Length and breadth describe the shape of these conversations. What members did inside them says more.

4 · WHAT DOES CONVERSATION CHANGE ABOUT THE ADVICE EXPERIENCE?

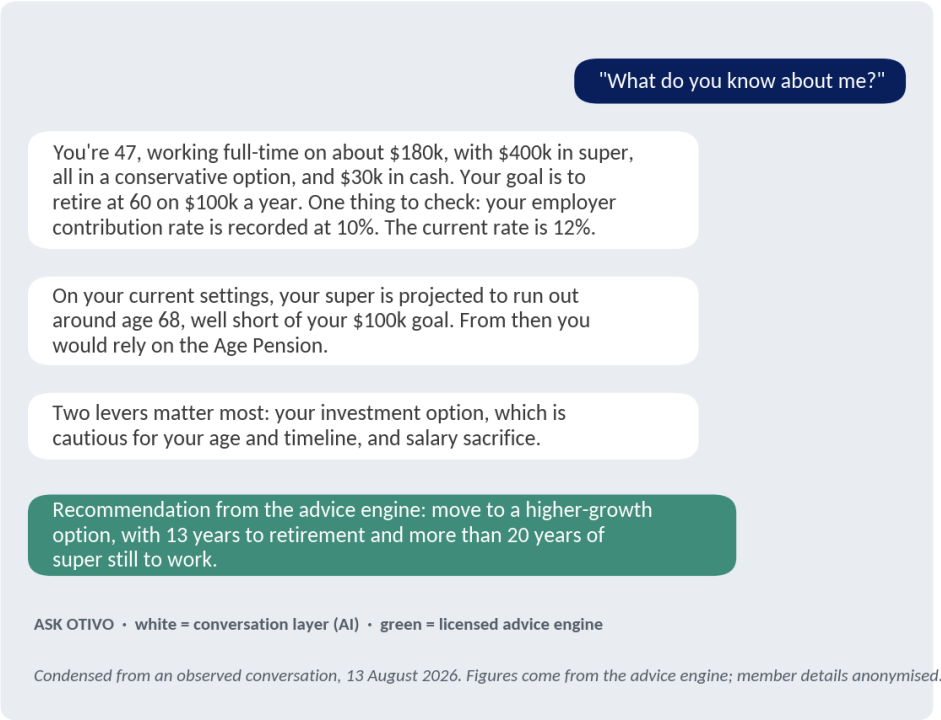
Advice becomes something members can build, test and question

Five behaviours stood out. The examples below are condensed from anonymised conversations, and one is a representative composite, labelled as such. Each is included for the behaviour it shows, not the feature it demonstrates.

Building a question from an open start

One member opened with "What do you know about me?" It is the kind of question a form or a calculator has no place for. Within a few turns it had become a financial health check, ending with a recommendation from the advice engine.

Exhibit 5 From an open question to a licensed recommendation



The member did not ask for advice. They asked an open question, saw their own position played back and followed it to the gap, the levers and a next step. The recommendation itself came from the licensed advice engine, working from the member's profile, not from the AI.

Building towards a goal

A second pattern is shown as a representative composite, with details changed. A member starts by asking for a projection and ends somewhere quite different.

Exhibit 6 **How one goal conversation developed**

How much will I have at 60 and 65? → What if I contribute more each fortnight? → Could I get to $1 million? → Should I pay off my car loan first? → Could I get there by 60? → *"So it is realistic, not a pipe dream."*

Representative composite, details changed.

No one designed that sequence in advance. The member did not arrive knowing the issues were projections, contributions, debt and timing. The conversation helped them assemble the question, and the last message is about confidence, not numbers. As a composite, it illustrates a pattern. It is not a record of one member.

Questioning a recommendation

One member who was recommended a diversified index option pushed back. His current option had averaged about 10% a year over ten years, against about 8% for the recommendation, so why change?

The conversation worked through fees, diversification and protecting retirement income in a downturn, applied to his own balance. It corrected an assumption he had made, and it did not manufacture urgency: at 56, he had time. The recommendation became the start of a conversation rather than the end of one. The evidence does not show what he decided.

Hearing "not yet"

A member asked whether to direct most of their super contributions to their spouse. The conversation explained the spouse contribution offset and why the strategy can make sense.

When the question moved to a formal recommendation, the advice engine looked at the household's wider position, assessed an extra contribution strategy, including a spouse contribution, and recommended against it for now: the household did not have enough cash to cover three months of expenses. The conversation could explore the idea. Only the regulated engine could advise on it, and it had the final say.

Coming back

41% of members returned for another conversation within the four-week window, and returning members tended to ask for what they wanted directly. Returning is a sign of engagement. On its own, it is not evidence that anything changed.

In each of these examples, the conversation was only as good as what sat behind it. That is where the operating lessons begin.

5 · WHAT ARE WE LEARNING FROM OPERATING IT?

Conversation does not hide the system underneath. It exposes it.

Otivo reviews conversations daily with AI and weekly as a team. That review has surfaced four lessons from operating Ask Otivo with real members, and one theme runs through them. A member in a conversation can ask anything, so the data, calculations, limits and processes behind the interface are on show.

Conversation surfaces the data and the engine

Asking "What do you know about me?" surfaced an employer contribution rate recorded at 10% when the current rate is 12%; Ask Otivo flagged it and suggested an update. The projection engine uses a single blended return assumption, so it cannot directly compare two specific funds' options, and when asked, Ask Otivo said so. In another conversation the engine timed out and the conversation had to recover. Conversation uses good data, and exposes poor data just as readily.

Being available is not the same as being found

Some members told Otivo they had not noticed Ask Otivo. The prompt evidence points the same way: when an "Explain this recommendation to me" prompt was placed on the recommendation screen, interaction rose. Ask Otivo is now live within the screens members already use.

The experience has to keep changing

An early AI-led retirement planning experience provided detailed information but, as Otivo Founder and CEO Paul Feeney noted, was "a little too complex" for older users navigating dense tables. It has since been redesigned into a simpler, more intuitive step-by-step plan. Otivo reports that genuine errors were common in the first generation of Ask Otivo and are now rare, largely from moving calculations out of the AI and splitting complex questions into simpler parts. Ask Otivo is now in its third generation. These figures are Otivo's own and have not been independently audited.

Taken together, the lessons point the same way. The conversation is the part the member sees. What they experience depends on the data, the engine, the hand-offs and the monitoring behind it.

WHERE THIS LEAVES US

Members engaged. Whether they acted is the next question.

The evidence supports some statements more firmly than others. It is worth keeping them apart.

What the evidence shows, suggests and cannot yet show

What it shows. In this environment, members asked in their own words, kept the conversation going, moved across financial topics and carried on after a recommendation was produced. One challenged the advice he received. 41% came back for another conversation.

What it suggests. Conversation may change the shape of digital advice, from a path the member follows to a question the member develops. These members generally did not need to be taught how to begin.

What it depends on. The confidence a conversational interface creates depends on the quality of the data, calculations, regulated advice and safeguards supporting it.

What it cannot yet show. Conversation length, topic breadth and return visits are signs of engagement. They are not evidence that members changed a contribution, an investment option or a plan.

That leaves the question this case study cannot answer, and the next stage of evidence should: **does conversational engagement increase a member's confidence to act, and does that confidence translate into action?**

Nothing here shows that it does. What the evidence does show is that, when a conversation was available, these members brought their real questions to it. That is reason enough to find out.

For what this could mean for funds, advice and the member relationship, see the accompanying market perspective, *AI, Advice and Confidence to Act*.

ABOUT THIS CASE STUDY

Evidence note

The data. Otivo's analysis of two complete conversation exports covering 27 August to 22 September 2026, de-duplicated by thread, with the substantive conversations used for topic analysis. Examples are drawn from conversations between July and September 2026 and condensed, with member details anonymised. One example is a representative composite and is labelled as such.

How conversations were classified. Openers were classed as typed, generic prompt (an exact match to the platform's suggestions) or contextual prompt (recommendation-linked prompts). Journey stage depended on whether an advice-engine run or disclosure occurred in or before the conversation. The export cannot see advice given in the app outside the chat.

The members. Ask Otivo users are self-selected users of a digital advice platform, many with established profiles. They are not representative of all super fund members, the numbers are small and the observation period is short. Activity is concentrated: a small number of members account for a large share of longer and repeat conversations.

What the evidence does not show. Conversation length, breadth and repeat use indicate engagement. The data does not show whether members changed contributions, investments, retirement plans or other financial behaviour.

Otivo's own assessments. Descriptions of the architecture, safeguards and error rates come from interviews with Otivo's team in September 2026 and have not been independently audited.

Independence. No fee was paid by either party. Otivo provided anonymised conversation data and access to its team, and Borromean Consulting and Otivo wrote the case study together. The analysis and conclusions in AI, Advice and Confidence to Act are Borromean's own.

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