



FIDELITY CENTER for
APPLIED TECHNOLOGY®

Call for Research Proposals

Theme Three: Future of Savings and Investments in the Age of AI agents

OVERVIEW

As we consider the potential for AI to move from a backend operational tool to a front-facing personal advisor, the financial services industry faces fundamental questions regarding trust, market structure, user experience, and competitive differentiation. This call for research proposals invites academic and industry researchers to investigate how the democratization of high-level financial analysis through generative AI and autonomous agents can reshape the relationship between individuals and their wealth. We seek to understand not just the technological possibilities, but the behavioral, economic, and structural implications of an "always-on" personal financial analyst.

CHALLENGE

The financial ecosystem is currently built on human intermediaries and standardized investment products like mutual funds and ETFs. We are entering an era where AI agents can theoretically provide hyper-personalized portfolio management at scale, challenging traditional business models. The core challenge lies in deciphering the "Human-AI dynamic" in a high-stakes environment. Will the opacity of "black box" algorithms hinder adoption despite their superior processing power? Furthermore, if AI agents can actively manage portfolios swings, will the passive investing era collapse? We face a dual challenge: designing interfaces that convey trust and authority and defining the competitive moats for financial institutions when their services are mediated by third-party agents.

OBJECTIVES & SCOPE

The objective of this call for proposals is to fund research that provides actionable insights into the future of AI-driven retail finance. Proposals should aim to:

- Quantify the shifting trust dynamics between human and machine advisors.
- Forecast the impact of personalized AI agents on traditional asset aggregation vehicles (ETFs/Mutual Funds).
- Define the emerging UX standards for "conversational" and "agent-based" trading platforms.
- Theorize on new economic models for brokerage firms competing in an agent-centric market.

The scope of this research covers the retail investor experience, the structural integrity of capital markets, and the strategic differentiation of financial service providers. We welcome proposals utilizing quantitative modeling, ethnographic studies, experimental economics, and forward-looking market analysis.

FOCUS AREAS

The Psychology of Trust in Algorithmic Finance: Comparative studies on investor confidence levels. Does the "human touch" remain a premium service, or will the objective superiority of AI data processing win out? Under what conditions (e.g., market volatility vs. stability) does trust in AI degrade or improve compared to human advisors?

The Future of Asset Management Structures: Analysis of the "ETF and Mutual Fund" dilemma. If every investor possesses a personal AI that builds bespoke, bespoke portfolios from individual equities or derivatives, what happens to the demand for bundled products? Will ETFs survive as the underlying liquidity layer for agents, or will direct indexing and fractionalization render them obsolete?

Next-Generation User Experience (UX) & Interfaces: Beyond the dashboard. Proposals should explore the UX expectations of the future investor. How do users visualize and interact with an AI agent that manages their life savings? Research should address the balance between "hands-off" automation and the human need for control, notification design, and explainability of complex AI-driven trades.

Brand Differentiation & Economic Implications: Strategy in the age of the Agent. If a middleware AI agent becomes the primary interface between a user and their brokerage, how does a brokerage firm retain customer loyalty? What value propositions (price, execution speed, data access, insurance) will remain when brand is hidden behind an LLM? How will this shift impact the revenue models (spreads, fees, payment for order flow) of the broader financial economy?

Note that for all research themes, we welcome novel research ideas and approaches to the problem that may not be outlined in the brief.

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