2026 AI Adoption & Governance Survey

HIGHCAMP

Dear Readers

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Thank you to everyone who participated in the HighCamp Compliance 2026 AI Adoption & Governance Survey. We received responses from more than fifty advisers spanning private equity, real estate, private credit, hedge funds, venture capital, and alternative SMA managers across a broad range of firm sizes and AUM levels.

In addition to analyzing the results internally, we shared the survey findings with Steve Kilts, Founder and CEO of New Clarity AI, an AI strategy and implementation consultancy that helps organizations evaluate, deploy, and govern AI technologies. Steve and his team provided additional perspective on AI adoption trends, implementation challenges, and emerging governance developments.

Key Themes

Based on the survey responses, we identified several themes that reflect how firms are currently approaching AI adoption, governance, and risk management.

Key Themes

AI Adoption is Widespread Among Respondents

Unsurprisingly, all survey participants reported using AI tools in some capacity. Notably, 45% of firms described employee AI adoption as "widespread and encouraged." Among this respondent population, AI is no longer a question of adoption, but of governance, oversight, and scaling. Respondents reported moderate or significant AI use in investment research and market analysis (70%), data analysis and internal reporting (55%), due diligence (53%), and compliance/legal functions (37%). These same areas were also among the functions most frequently associated with reported efficiency gains, suggesting that AI is increasingly being embedded into core business processes rather than limited experimentation or isolated use cases.

Key Themes

Governance Frameworks Continue to Evolve

Foundational controls such as AI acceptable use policies, restrictions on public AI tools, and employee AI training programs are common among respondents. More advanced governance measures, including monitoring of AI usage (38%), AI-specific vendor diligence procedures (32%), record retention processes (32%), and data loss prevention tools (19%), were reported less frequently, highlighting the varying stages of AI governance maturity across responding firms.

Key Themes

Security and Reliability Remain Top Concerns

Cybersecurity, confidentiality, data leakage, and protection of sensitive information were identified as very significant concerns by **75%** of respondents. Inaccurate, unreliable, or hallucinated outputs were also leading concerns, with **94%** of respondents indicating either very significant or moderate concern levels. By contrast, relatively few respondents **(4%)** identified AI's practical value or return on investment as a very significant concern, suggesting that respondents are increasingly focused on risk management rather than the viability of AI itself.

Key Themes

Firms Are Taking Different Approaches to Agentic AI

Respondents reported a range of approaches, from prohibiting agentic AI tools entirely **(34%)** to approving specific tools, running limited pilots, or deploying firm-published agents. At the same time, governance remains a central consideration: **53%** of respondents indicated that AI agents are not permitted to access official books and records, while **36%** permit access only to a subset of records. Notably, **9%** of respondents reported allowing AI agents access to all books and records maintained by the firm. These responses suggest that firms are generally taking a measured approach to agentic AI adoption, often pairing experimentation with governance, access controls, and oversight.

Additional Findings

Beyond the key themes, several additional findings emerged from the survey responses.

A small number of platforms dominated respondent preferences

Claude (85%) and ChatGPT Enterprise/Team (53%) were the most frequently approved AI solutions among respondents, while 66% reported using multi-model platforms, including solutions such as Microsoft Copilot.

Retention practices vary widely

Respondents reported a range of approaches to retaining AI-related records. While some firms reported retaining prompts, outputs, or agent audit logs for periods ranging from several months to multiple years, others indicated they do not currently retain certain categories of AI-related records.

AI costs remain primarily a management company expense

60% of respondents reported that AI expenses are borne entirely by the management company, while the remaining respondents reported either mixed-use allocation methodologies (30%) or allocating AI costs to funds and/or clients (10%). As AI usage grows and firms continue to evaluate disclosures, investor expectations, and cost allocation methodologies, we expect that approaches to AI expense allocation will continue to evolve.

When AI issues were reported, they most often involved output accuracy

Inaccurate or hallucinated information appearing in final documentation was the most frequently cited AI-related incident among respondents.

Additional Findings

Efficiency gains extend beyond investment teams

While respondents reported substantive efficiency gains in investment research and due diligence, many also cited benefits within data analysis and internal reporting, compliance and legal, business development and deal sourcing, and operations/workflow automation functions. Notably, while respondents reported considerable AI use and efficiency gains within compliance and legal functions, only **8%** reported current or anticipated use of AI applications specifically designed for compliance, communications review, or marketing review workflows. These results suggest that many firms are currently leveraging general-purpose AI platforms for compliance-related activities rather than dedicated compliance-focused AI solutions.

AI notetakers are drawing interest, but deployment appears measured

28% of respondents reported current or anticipated use of AI notetakers. However, meeting notes and transcription did not rank among the highest reported areas of moderate or significant AI use, with many respondents reporting no current use or only limited/experimental use. Among firms that have tested or implemented these tools, however, respondents reported meaningful efficiency gains, suggesting that meeting documentation remains an area of interest but one where adoption may be more targeted or controlled.

Looking Ahead
A New Clarity Perspective

Based on the survey findings and their experience advising organizations on AI strategy and implementation, New Clarity AI expects the next phase of AI adoption among investment managers to include several key developments.

1
From Model Approval to Workflow Redesign

Early AI adoption efforts focused on evaluating and approving use of AI models. The next phase is likely to focus less on model selection and more on redesigning workflows to further integrate and operationalize AI into core business processes. As AI adoption matures, firms may increasingly focus on workflow optimization, measurable efficiency gains, and scaling AI-enabled processes across the firm.

2
From Individual Productivity to Organizational Transformation

The firms that will realize the greatest value from AI will treat AI transformation as organizational change instead of just a technology rollout. Widespread adoption does not necessarily equate to mature implementation, and many firms remain in the early stages of integrating AI into their operating models.

3
From Copilots to Agents

While many firms currently use AI primarily as an assistive tool for research, drafting, analysis, and other discrete tasks, the next stage of adoption may increasingly involve agentic AI solutions capable of executing multi-step workflows, coordinating activities across systems, and operating under defined human oversight. While adoption is likely to remain measured in regulated environments, firms may increasingly move from experimentation toward targeted deployment of AI agents for research, operations, compliance, and reporting workflows.

4
From Policy-Based Governance to Evidence-Based Governance

Creating policies is a starting point, but eventually AI systems will need to provide evidence that governance, compliance, and security guardrails are working. This will require human-in-the-loop interaction to ensure that the systems are compliant. Governance should not be viewed solely through the lens of restriction, but rather as a means of establishing the trust, controls, and oversight necessary to support scalable AI adoption over time.

5
From Off-the-Shelf Tools to Specialized AI Solutions

Firms will need to move beyond the off-the-shelf tools and begin implementing custom systems to connect workflows, data, and human-in-the-loop interactions to fully utilize the latest AI capabilities.

6
From Assumed Value to Measurable Outcomes

Firms may no longer doubt that AI has value, but many still lack the ability to measure it. As investment in AI increases, so too will the need to demonstrate meaningful business outcomes.

Conclusion

We expect many of the topics highlighted in this survey to remain areas of active discussion and development. Recent SEC regulatory agenda publications have also indicated potential consideration of amendments to the Investment Adviser Books and Records Rule to address, among other things, technological developments. While these agenda items do not explicitly reference AI, they highlight the continued regulatory focus on recordkeeping and supervisory practices as firms evaluate emerging technologies.

We appreciate the participation of all respondents and hope that these high-level observations, together with the attached results appendix and accompanying perspectives from New Clarity, provide a useful benchmarking resource.

HighCamp is actively supporting clients as they evaluate, implement, and govern AI technologies, while continuing to monitor emerging AI use cases, governance practices, and industry developments, as firms navigate a rapidly evolving landscape and assess alignment with compliance obligations and investor expectations.

The Authors

Brad Burgtorf
Founding Partner

Jenna McCartin
Senior Associate

David Radic
Senior Associate

Steve Kilts
Principal, New Clarity

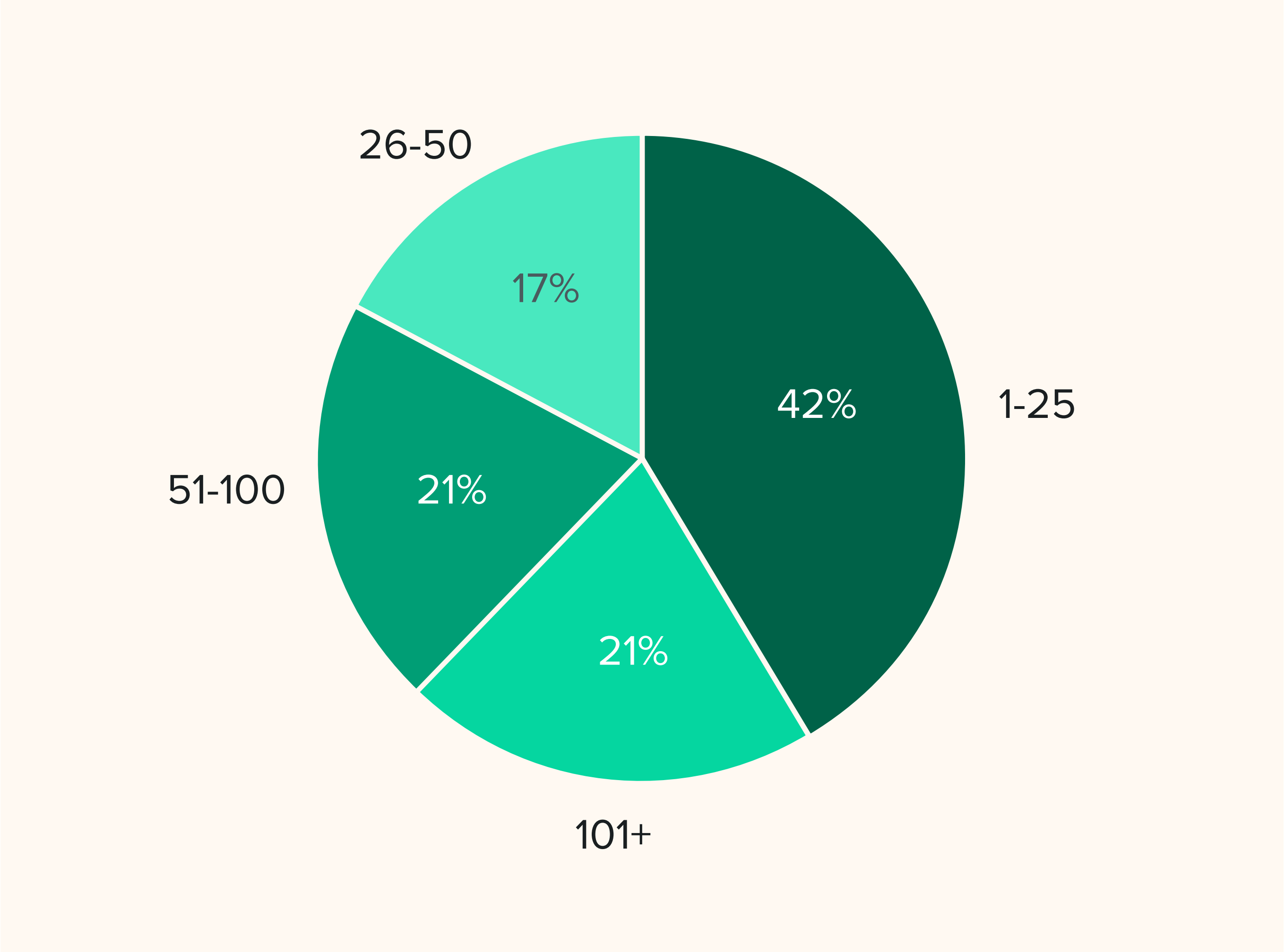
The Survey

Aggregate results from **53** survey responses. This appendix recreates the survey-result fields, response categories, counts, and percentages using aggregate data only. Contact information, respondent names, email addresses, and firm-identifying information have been excluded.

Percentages use **N=52** unless otherwise noted. Multi-select questions may exceed **100%** because respondents could select more than one category.

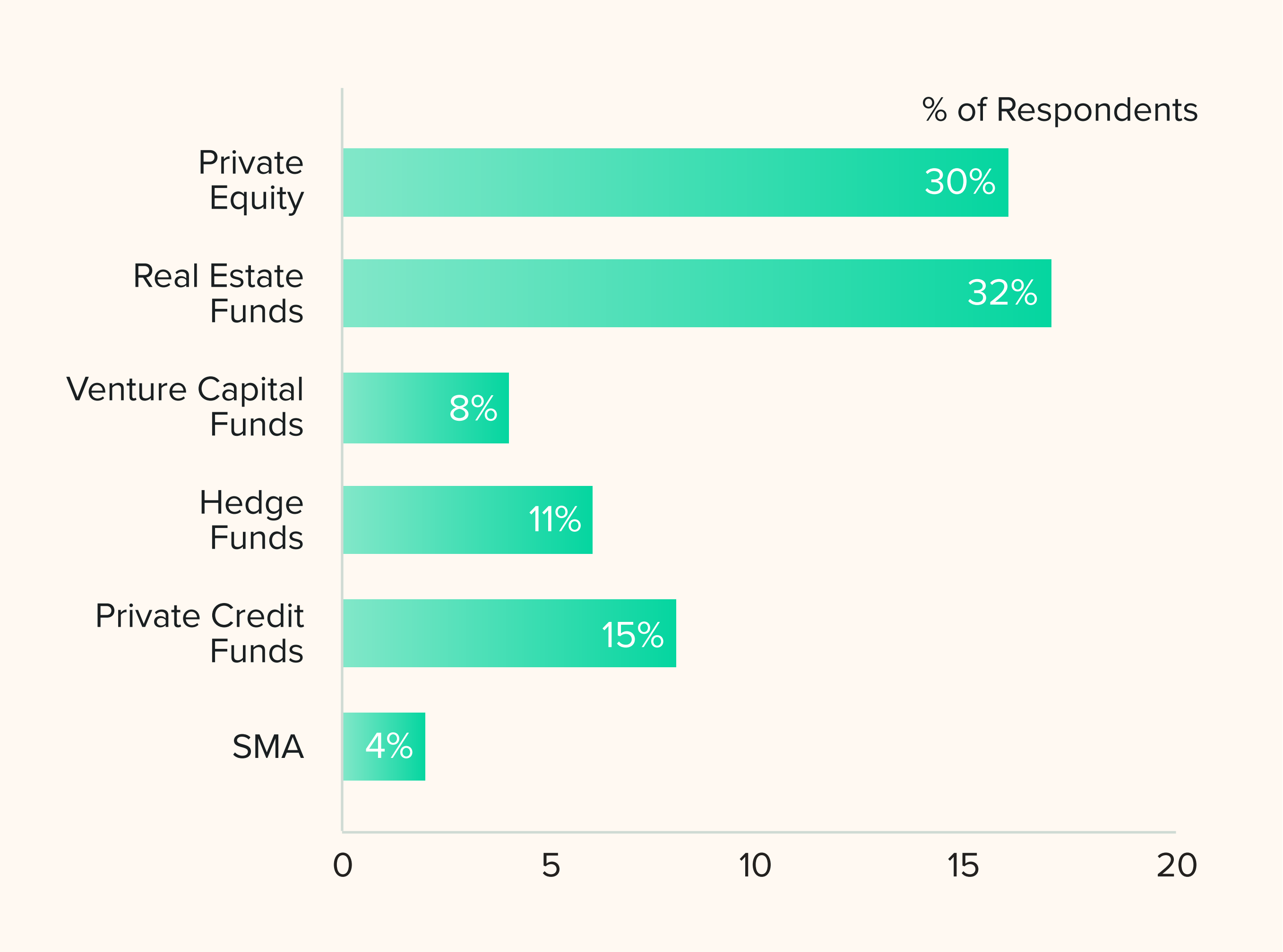
The Results

Number of Employees



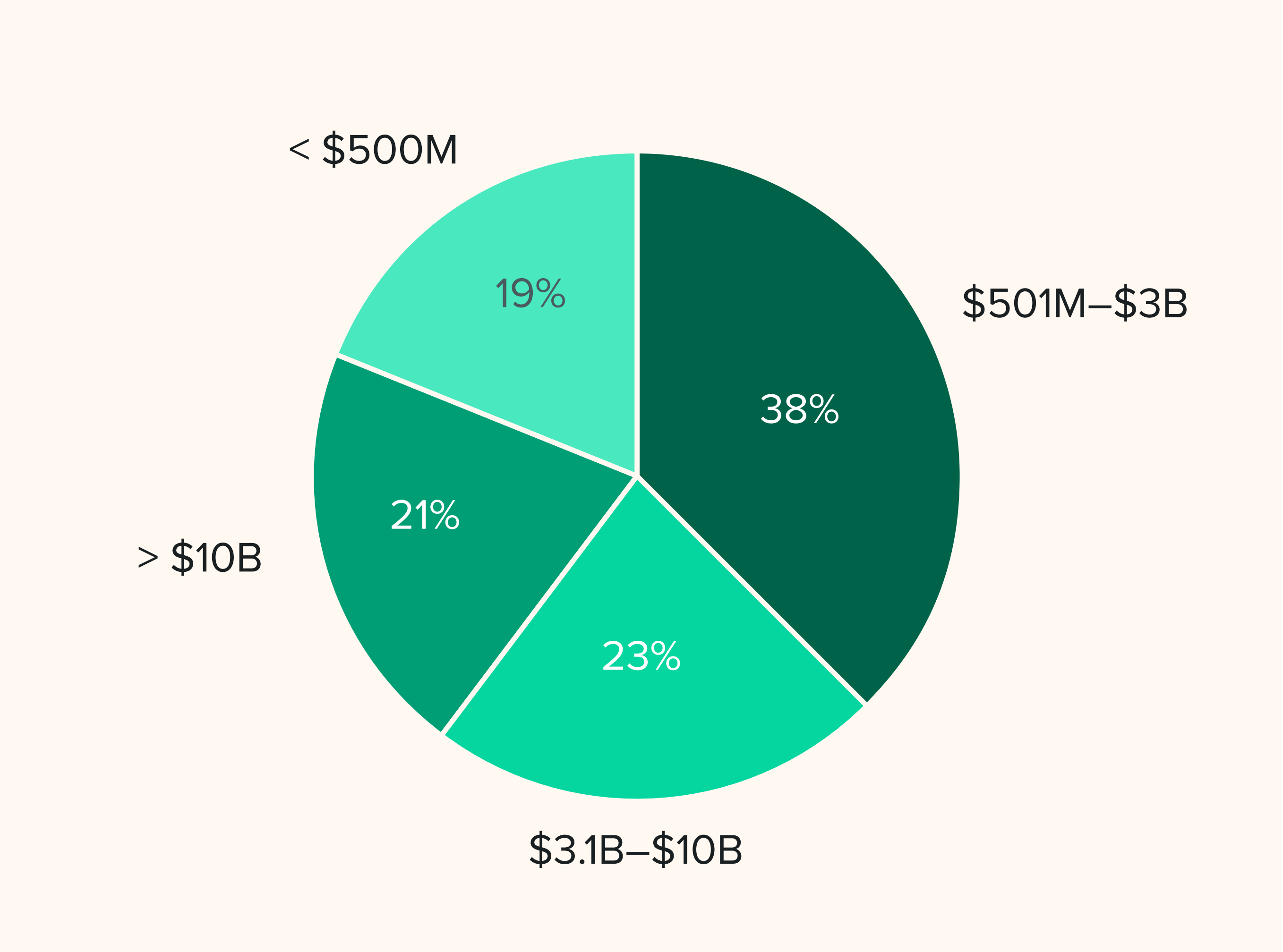
Response Category	Responses	% of Respondents
1-25	22	42%
26-50	9	17%
51-100	11	21%
101+	11	21%
Total	**53**	**100%**

Type of Firm



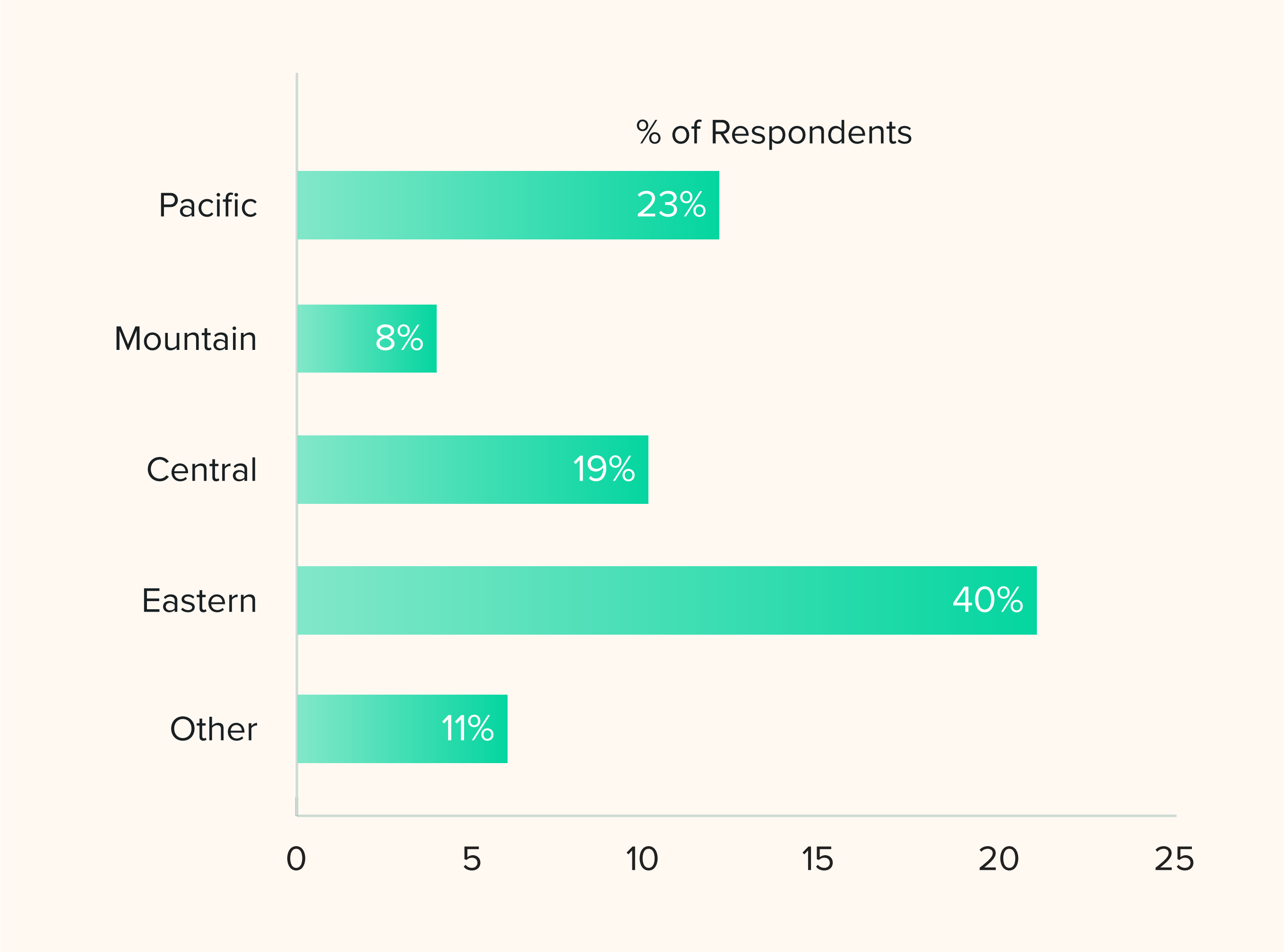
Response Category	Responses	% of Respondents
Private Equity Funds	16	30%
Real Estate Funds	17	32%
Venture Capital Funds	4	8%
Hedge Funds	6	11%
Private Credit Funds	8	15%
SMA	2	4%
Total	**53**	**100%**

Regulatory Assets Under Management



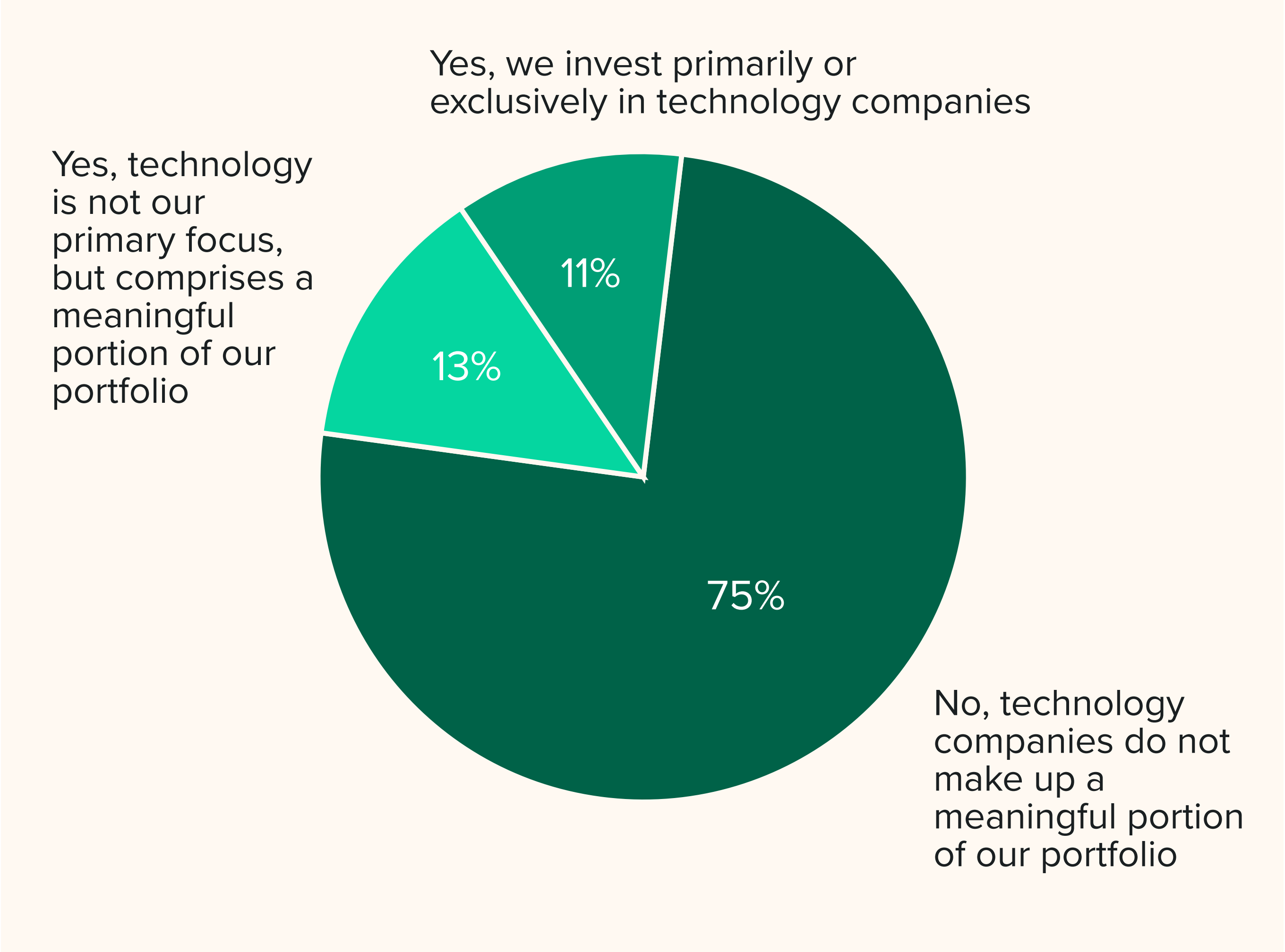
Response Category	Responses	% of Respondents
< $500 million	10	19%
$501 million - $3 billion	20	38%
$3.1 billion - $10 billion	12	23%
> $10 billion	11	21%
Total	**53**	**100%**

Timezone



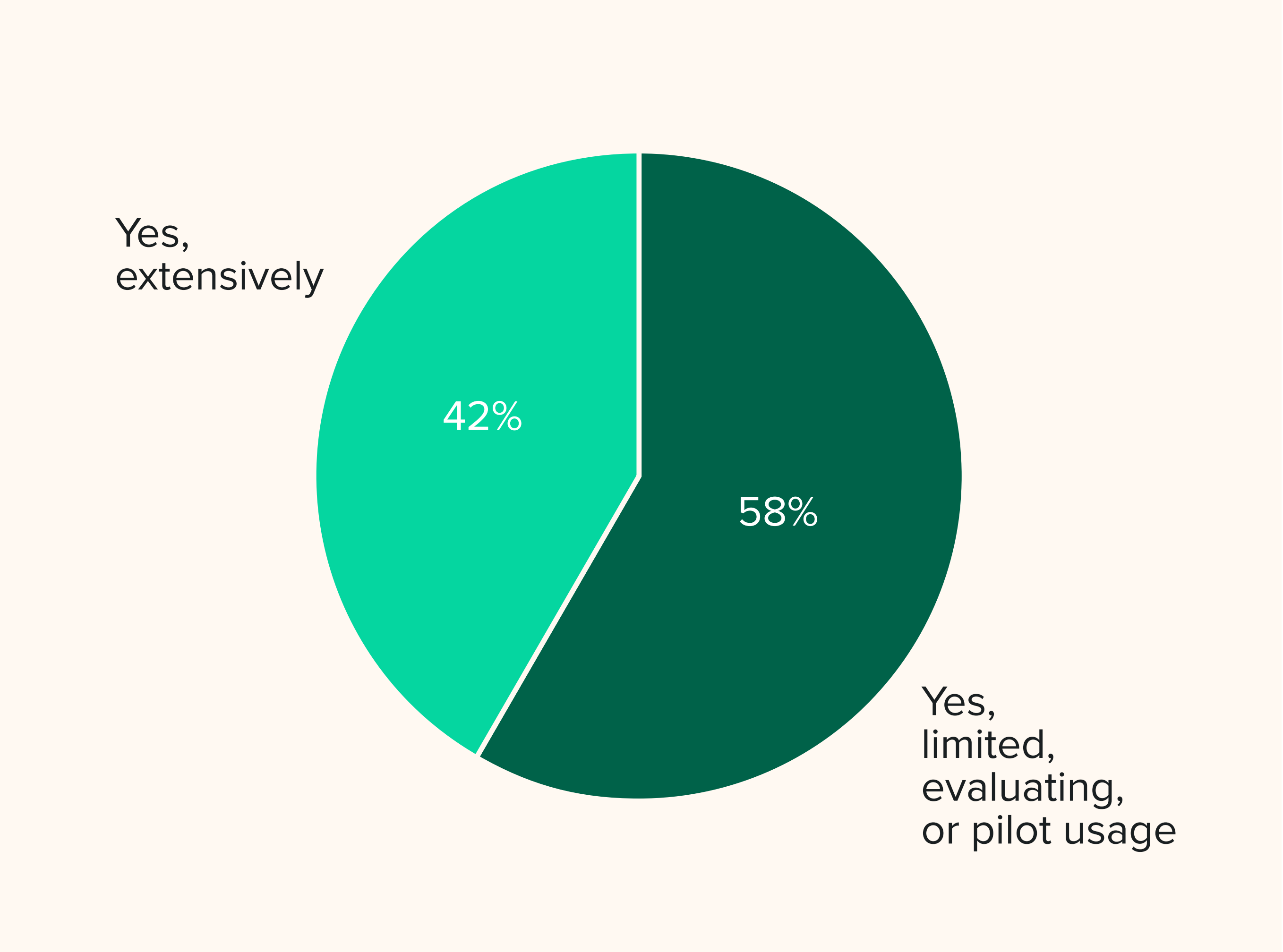
Response Category	Responses	% of Respondents
Pacific	12	23%
Mountain	4	8%
Central	10	19%
Eastern	21	40%
Other	6	11%
Total	**53**	**100%**

Technology Strategy Exposure



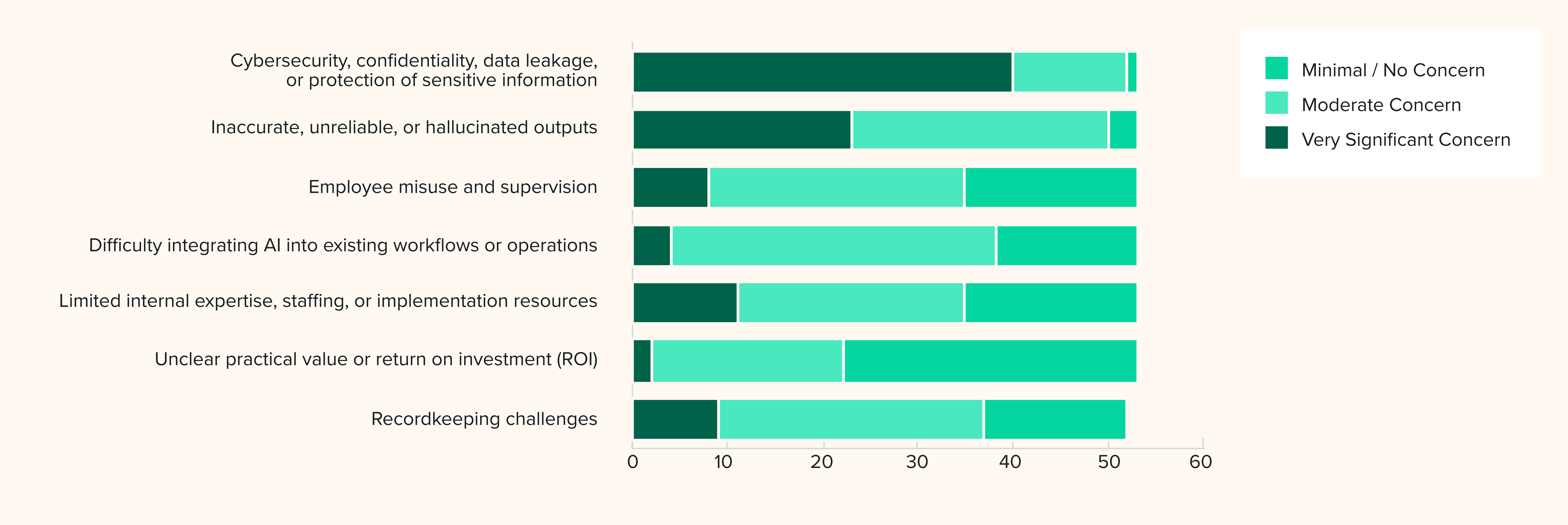
Category	Responses	% of Respondents
Yes, we invest primarily or exclusively in technology companies	6	11%
Yes, technology is not our primary focus, but comprises a meaningful portion of our portfolio	7	13%
No, technology companies do not make up a meaningful portion of our portfolio	40	75%
Total	**53**	**100%**

Current AI Use



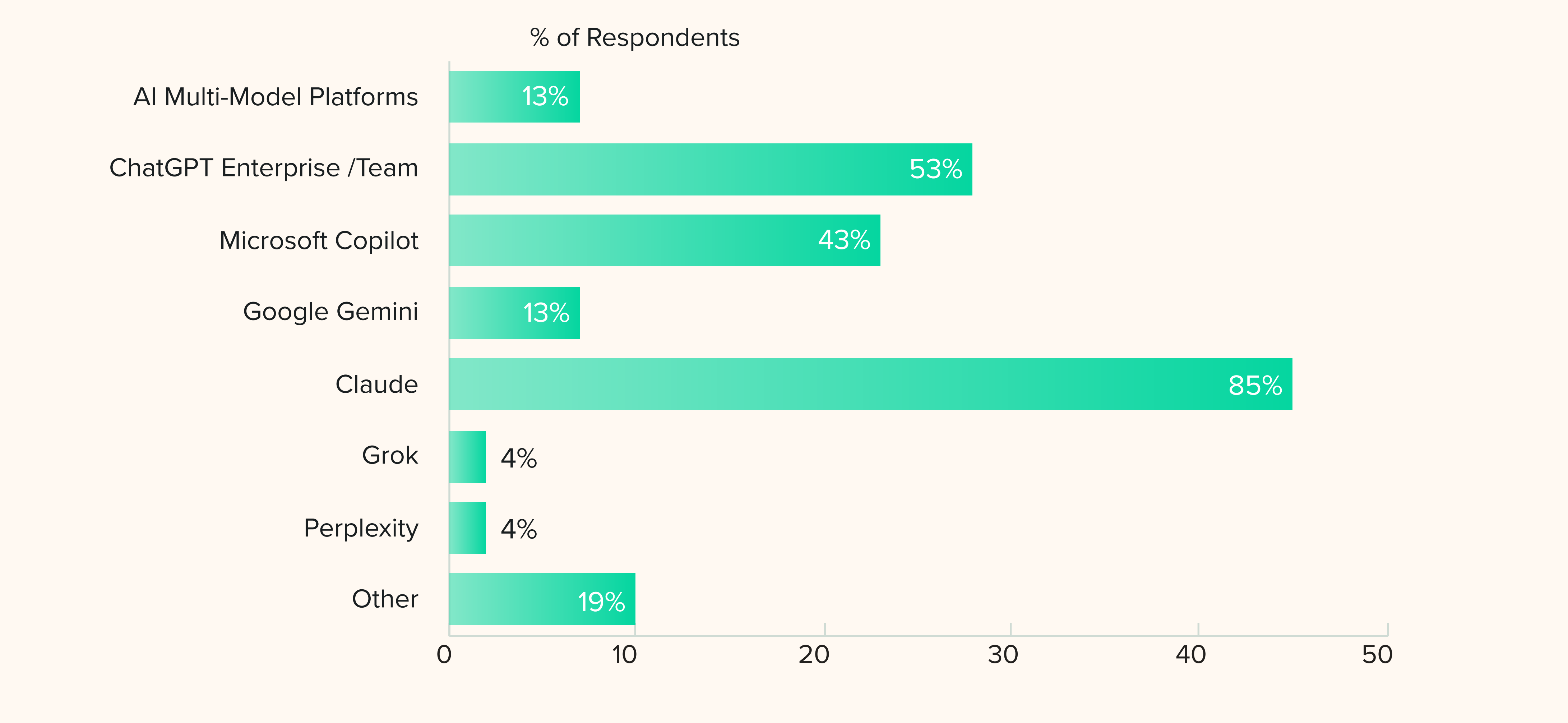
Response Category	Responses	% of Respondents
Yes — extensively	22	42%
Yes — limited/evaluating/ pilot usage	31	58%
No current use	0	0%
Total	**53**	**100%**

Concerns & Barriers



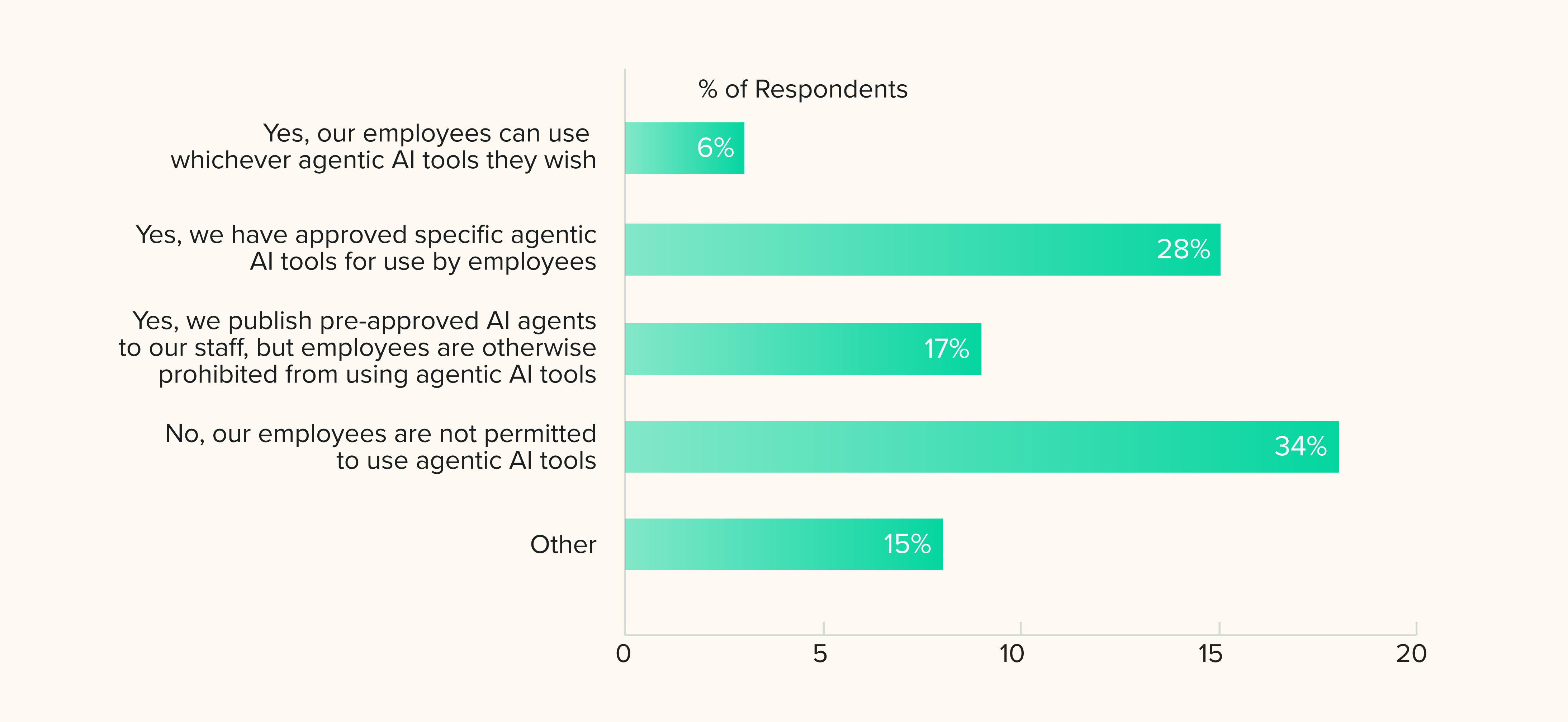
Response Category	Very Significant Concern	Moderate Concern	Minimal / No Concern
Cybersecurity, confidentiality, data leakage, or protection of sensitive information	40	12	1
Inaccurate, unreliable, or hallucinated outputs	23	27	3
Employee misuse and supervision	8	27	18
Difficulty integrating AI into existing workflows or operations	4	34	15
Limited internal expertise, staffing, or implementation resources	11	24	18
Unclear practical value or return on investment (ROI)	2	20	31
Recordkeeping challenges	9	28	15

Approved Frontier Models



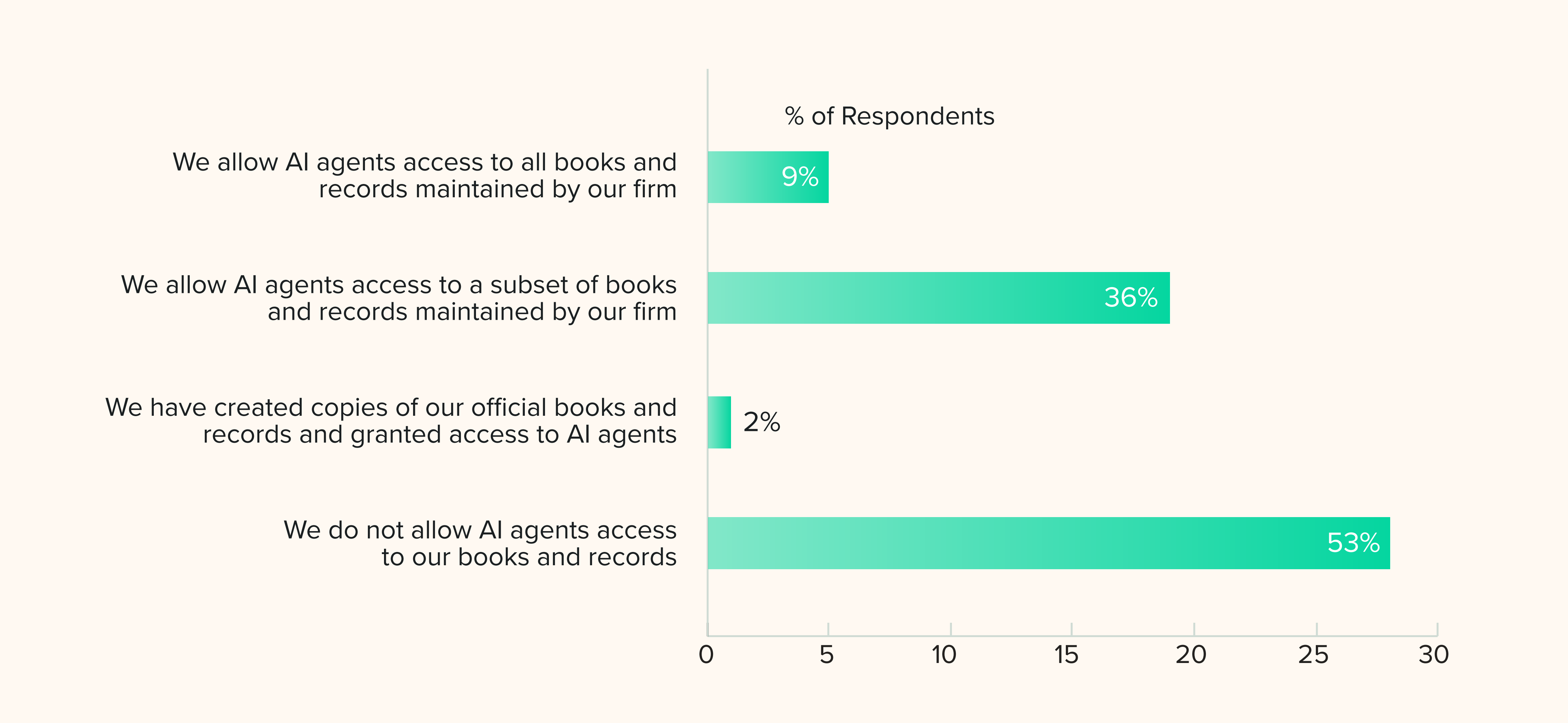
Response Category	Responses	% of Respondents
AI Multi-Model Platforms	7	13%
ChatGPT Enterprise / Team	28	53%
Microsoft Copilot	23	43%
Google Gemini	7	13%
Claude	45	85%
Grok	2	4%
Perplexity	2	4%
Other	10	19%
Total	**53**	**100%**

Agentic AI Permisions



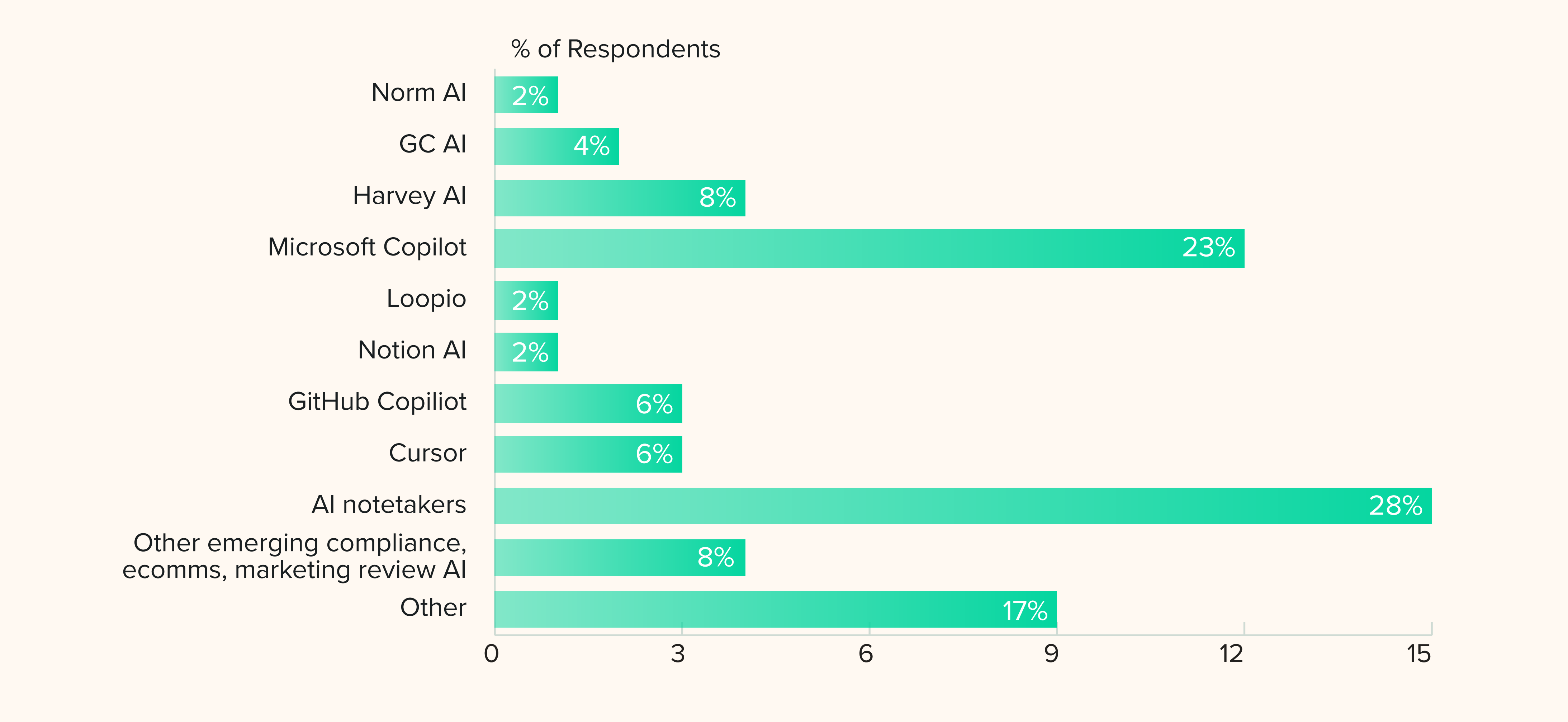
Response Category	Responses	% of Respondents
Yes, our employees can use whichever agentic AI tools they wish	3	6%
Yes, we have approved specific agentic AI tools for use by employees	15	28%
Yes, we publish pre-approved AI agents to our staff, but employees are otherwise prohibited from using agentic AI tools	9	17%
No, our employees are not permitted to use agentic AI tools	18	34%
Other	8	15%
Total	**53**	**100%**

AI Agent Books & Records Access



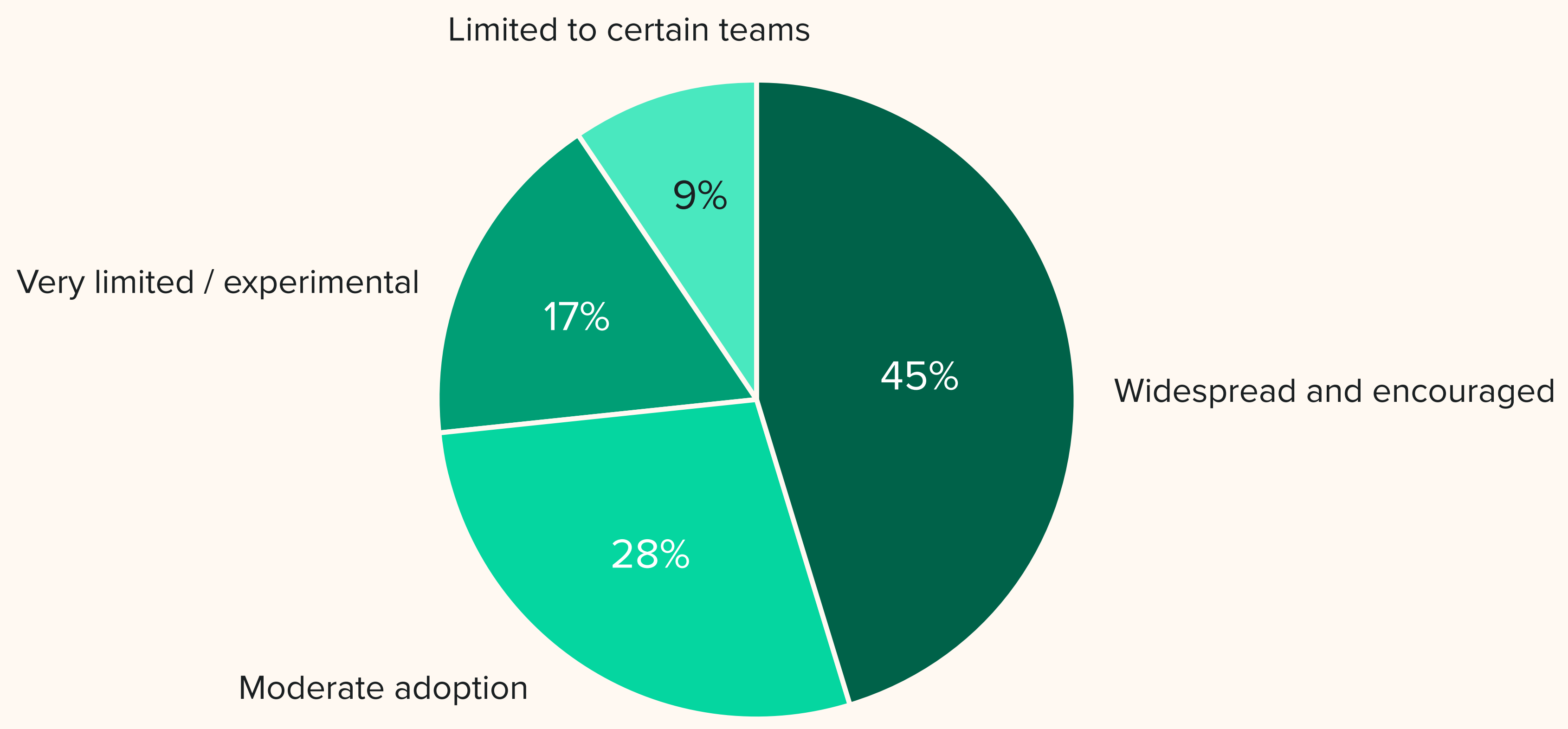
Response Category	Responses	% of Respondents
We allow AI agents access to all books and records maintained by our firm	5	9%
We allow AI agents access to a subset of books and records maintained by our firm	19	36%
We have created copies of our official books and records and granted access to AI agents	1	2%
We do not allow AI agents access to our books and records	28	53%
Total	**53**	**100%**

Other AI Applications or Service Providers



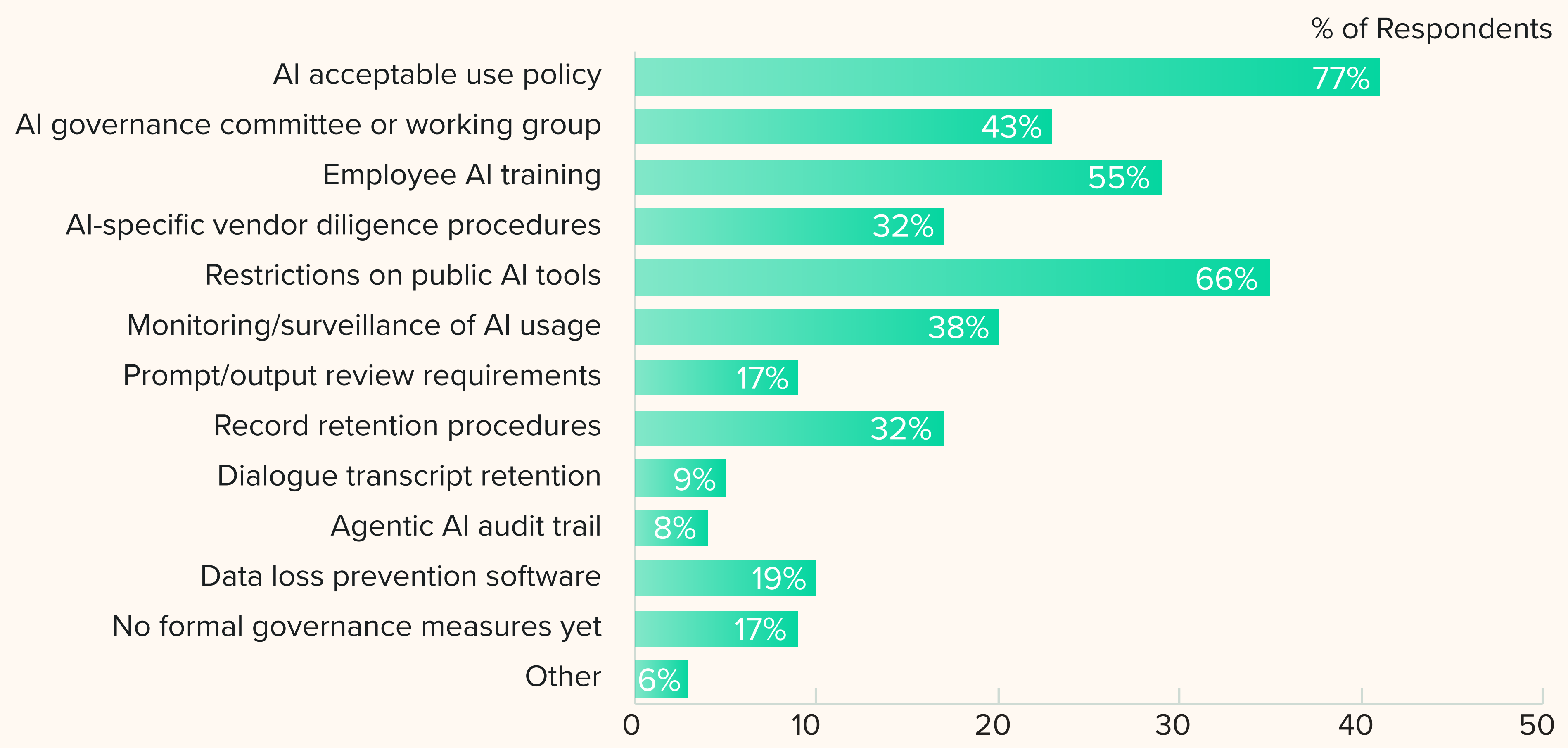
Response Category	Responses	% of Respondents
Norm AI	1	2%
GC AI	2	4%
Harvey AI	4	8%
Microsoft Copilot	12	23%
Loopio	1	2%
Notion AI	1	2%
GitHub Copiliot	3	6%
Cursor	3	6%
AI notetakers	15	28%
Other emerging compliance, ecomms, marketing review AI	4	8%
Other	9	17%
Total	**53**	**100%**

Employee Adoption



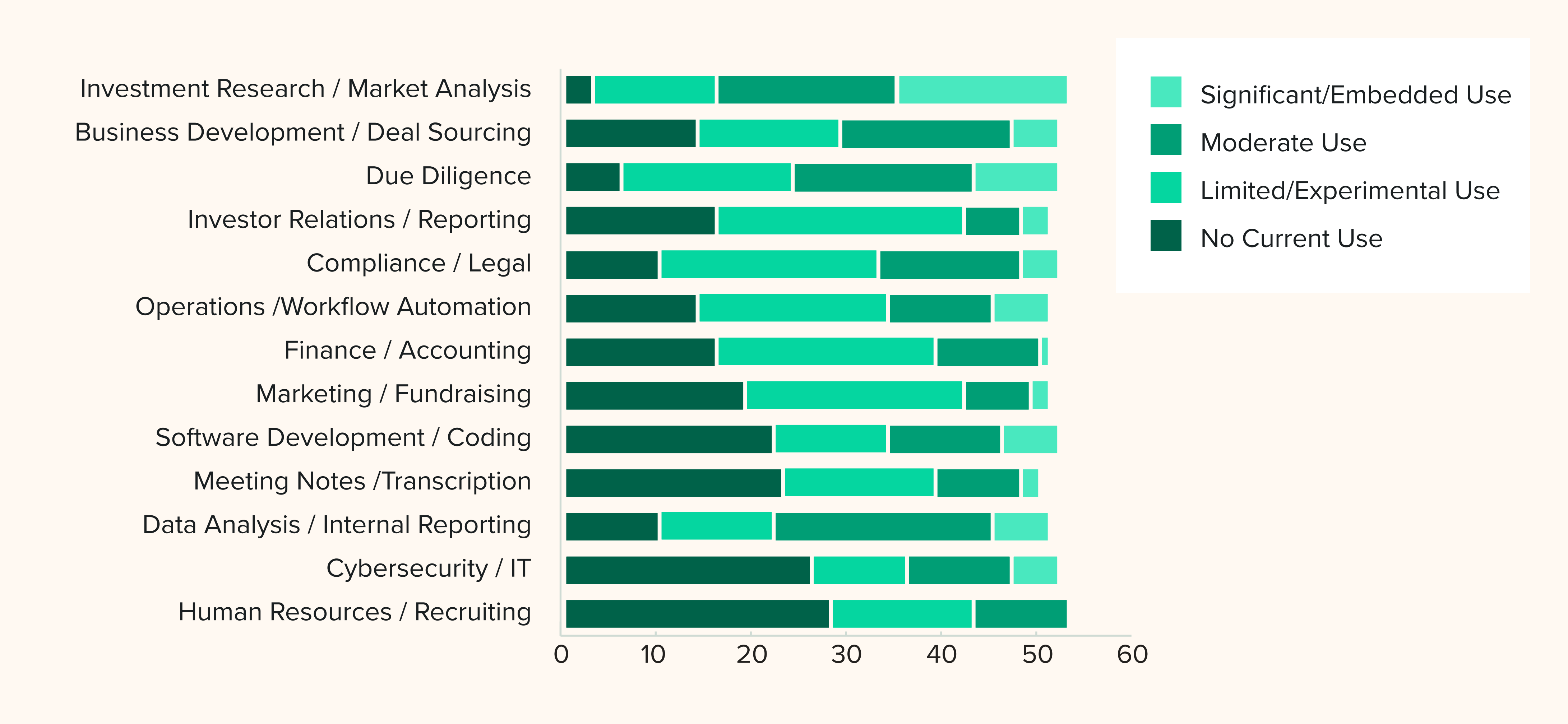
Response Category	Responses	% of Respondents
Widespread and encouraged	24	45%
Moderate adoption	15	28%
Limited to certain teams	5	9%
Very limited / experimental	9	17%
Prohibited or discouraged	0	0%
Total	**53**	**100%**

AI Governance Measures



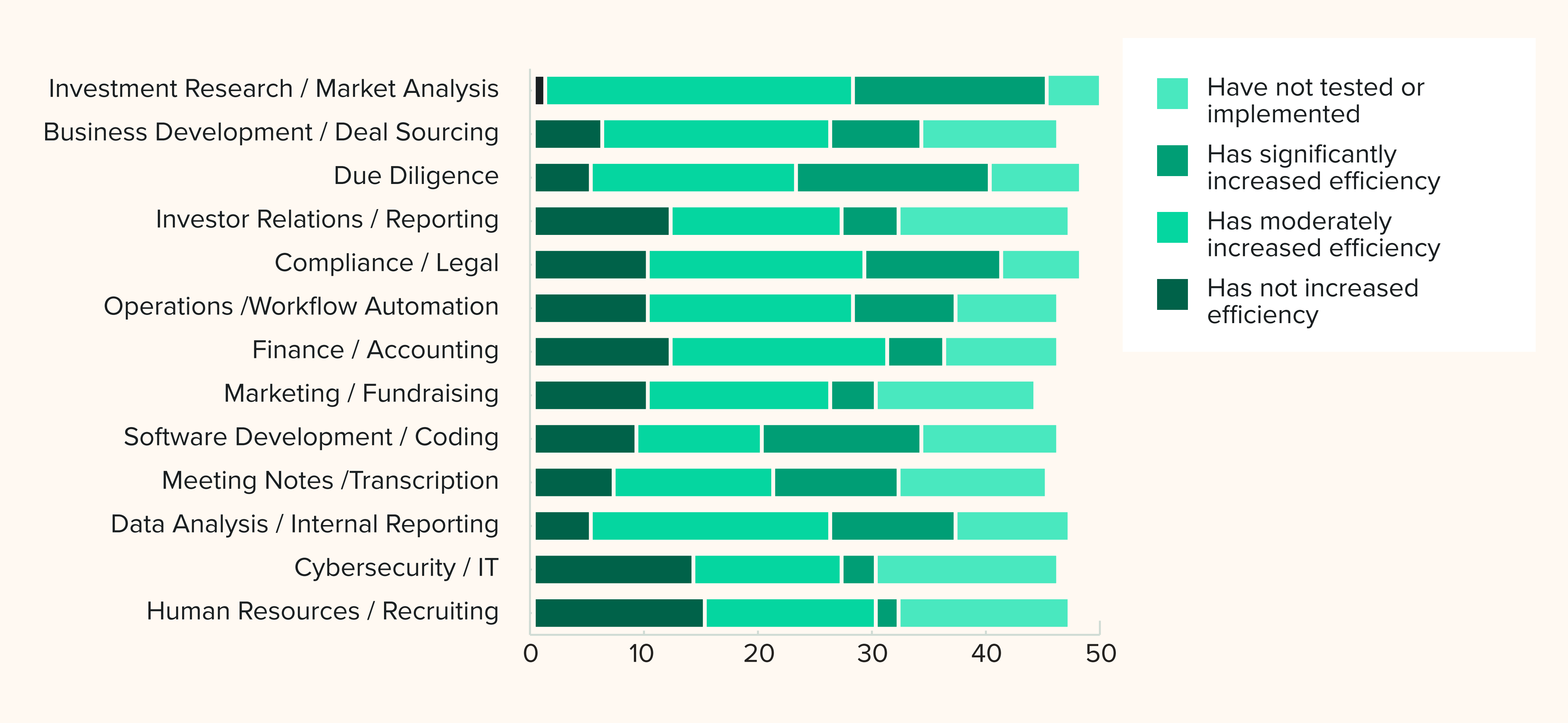
Response Category	Responses	% of Respondents
AI acceptable use policy	41	77%
AI governance committee or working group	23	43%
Employee AI training	29	55%
AI-specific vendor diligence procedures	17	32%
Restrictions on public AI tools	35	66%
Monitoring/surveillance of AI usage	20	38%
Prompt/output review requirements	9	17%
Record retention procedures	17	32%
Dialogue transcript retention	5	9%
Agentic AI audit trail	4	8%
Data loss prevention software	10	19%
No formal governance measures yet	9	17%
Other	3	6%
Total	**53**	**100%**

Current AI Use by Function



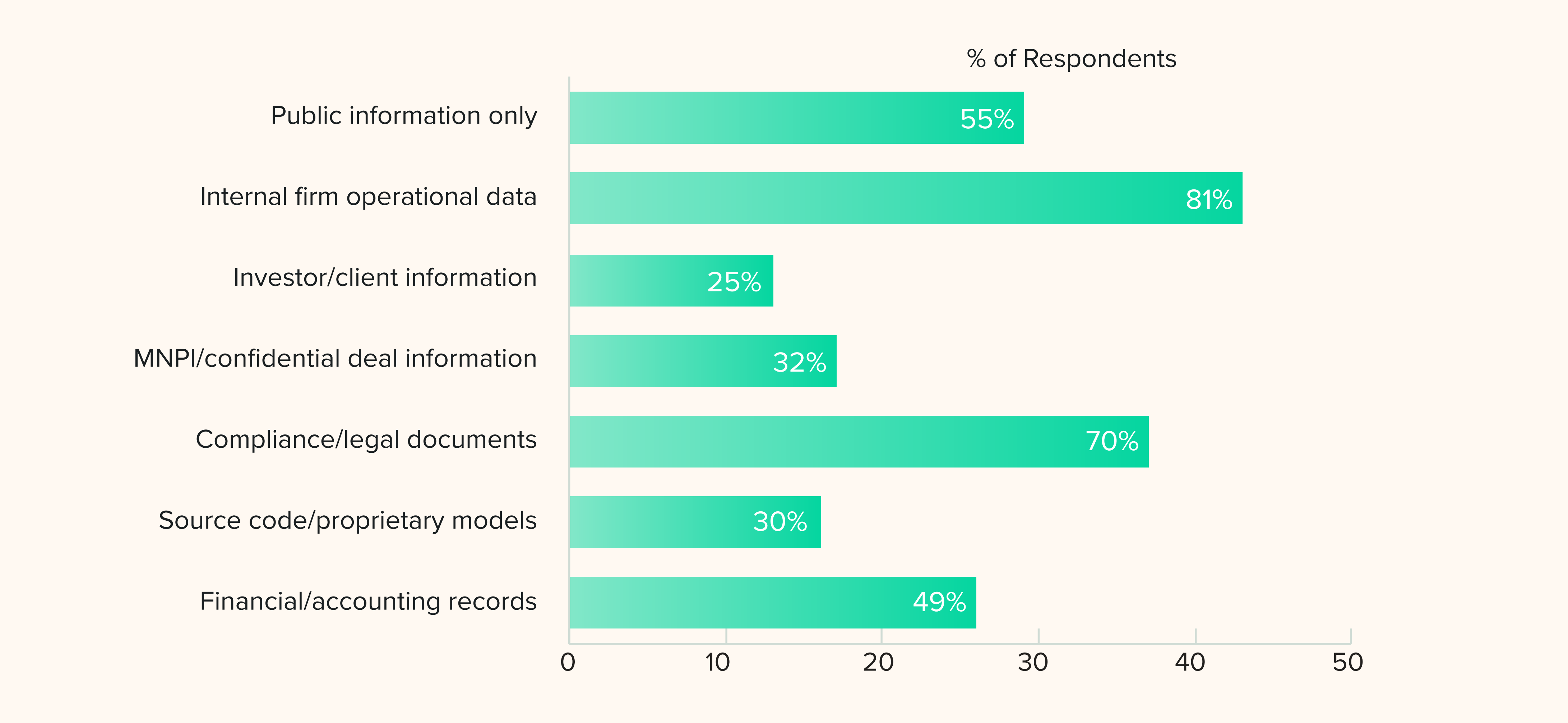
Response Category	Has Not Increased Efficiency	Has Moderately Increased Efficiency	Has Significantly Increased Efficiency	Have Not Tested or Implemented
Investment Research/Market Analysis	1	27	17	5
Business Development/Deal Sourcing	6	20	8	12
Due Diligence	5	18	17	8
Investor Relations/Reporting	12	15	5	15
Compliance/Legal	10	19	12	7
Operations/Workflow Automation	10	18	9	9
Finance/Accounting	12	19	5	10
Marketing/Fundraising	10	16	4	14
Software Development/Coding	9	11	14	12
Meeting Notes/Transcription	7	14	11	13
Data Analysis/Internal Reporting	5	21	11	10
Cybersecurity/IT	14	13	3	16
Human Resources/Recruiting	15	15	2	15

AI Efficiency Improvements by Function



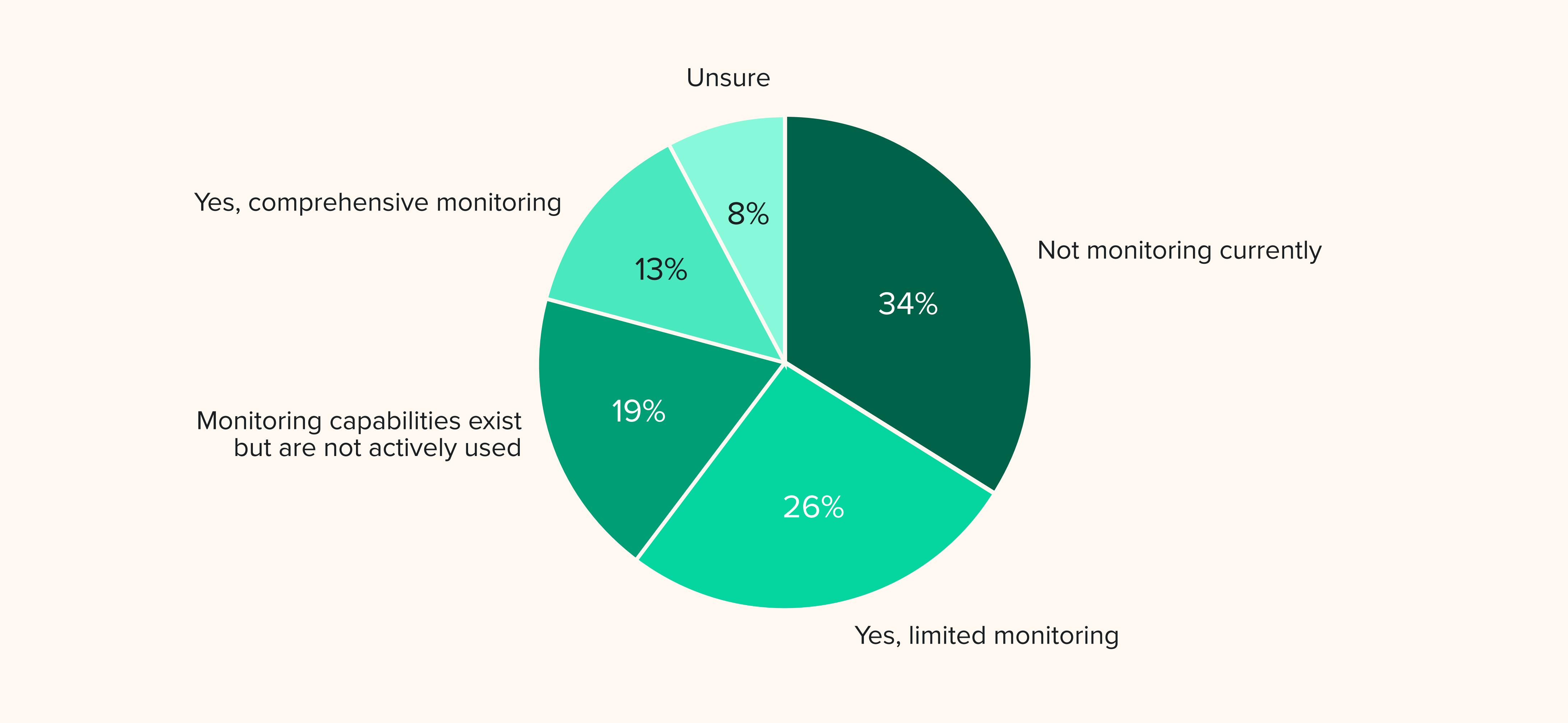
Response Category	Has Not Increased Efficiency	Has Moderately Increased Efficiency	Has Significantly Increased Efficiency	Have Not Tested or Implemented
Investment Research/Market Analysis	1	27	17	5
Business Development/Deal Sourcing	6	20	8	12
Due Diligence	5	18	17	8
Investor Relations/Reporting	12	15	5	15
Compliance/Legal	10	19	12	7
Operations/Workflow Automation	10	18	9	9
Finance/Accounting	12	19	5	10
Marketing/Fundraising	10	16	4	14
Software Development/Coding	9	11	14	12
Meeting Notes/Transcription	7	14	11	13
Data Analysis/Internal Reporting	5	21	11	10
Cybersecurity/IT	14	13	3	16
Human Resources/Recruiting	15	15	2	15

Information Permitted in AI Tools



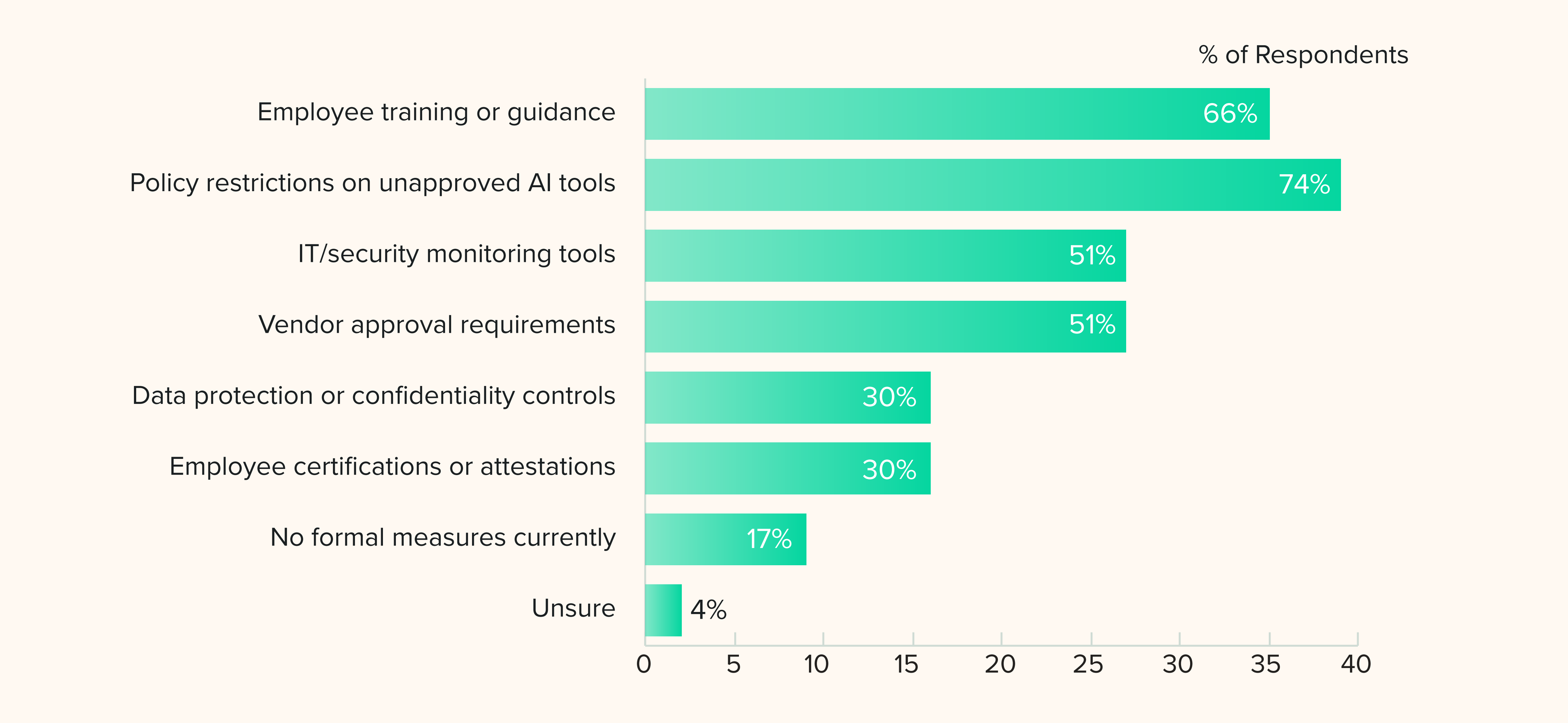
Response Category	Responses	% of Respondents
Public information only	29	55%
Internal firm operational data	43	81%
Investor/client information	13	25%
MNPI/confidential deal information	17	32%
Compliance/legal documents	37	70%
Source code/proprietary models	16	30%
Financial/accounting records	26	49%
Total	**53**	**100%**

Monitoring Practices



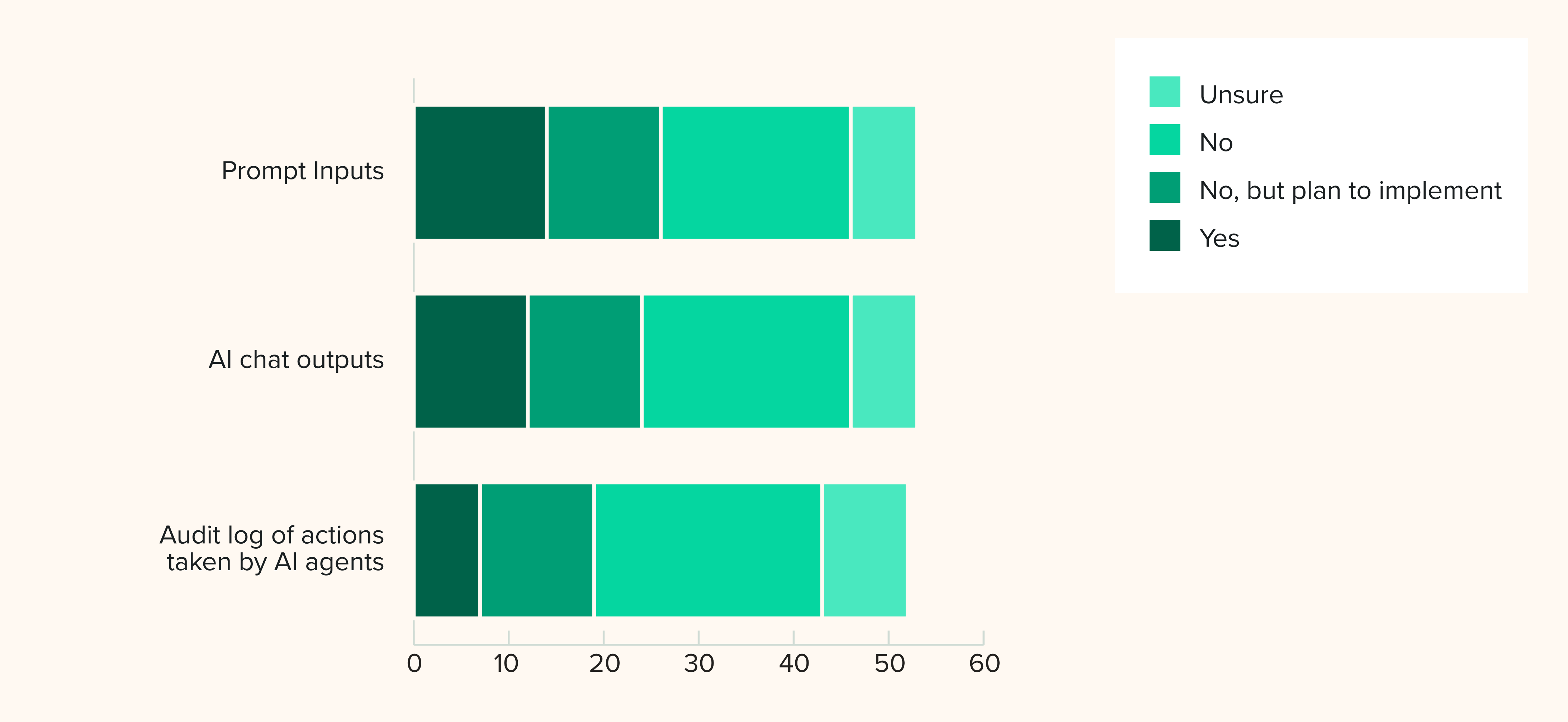
Response Category	Responses	% of Respondents
Yes, comprehensive monitoring	7	13%
Yes, limited monitoring	14	26%
Monitoring capabilities exist but are not actively used	10	19%
Not monitoring currently	18	34%
Unsure	4	8%
Total	**53**	**100%**

Shadow AI Controls



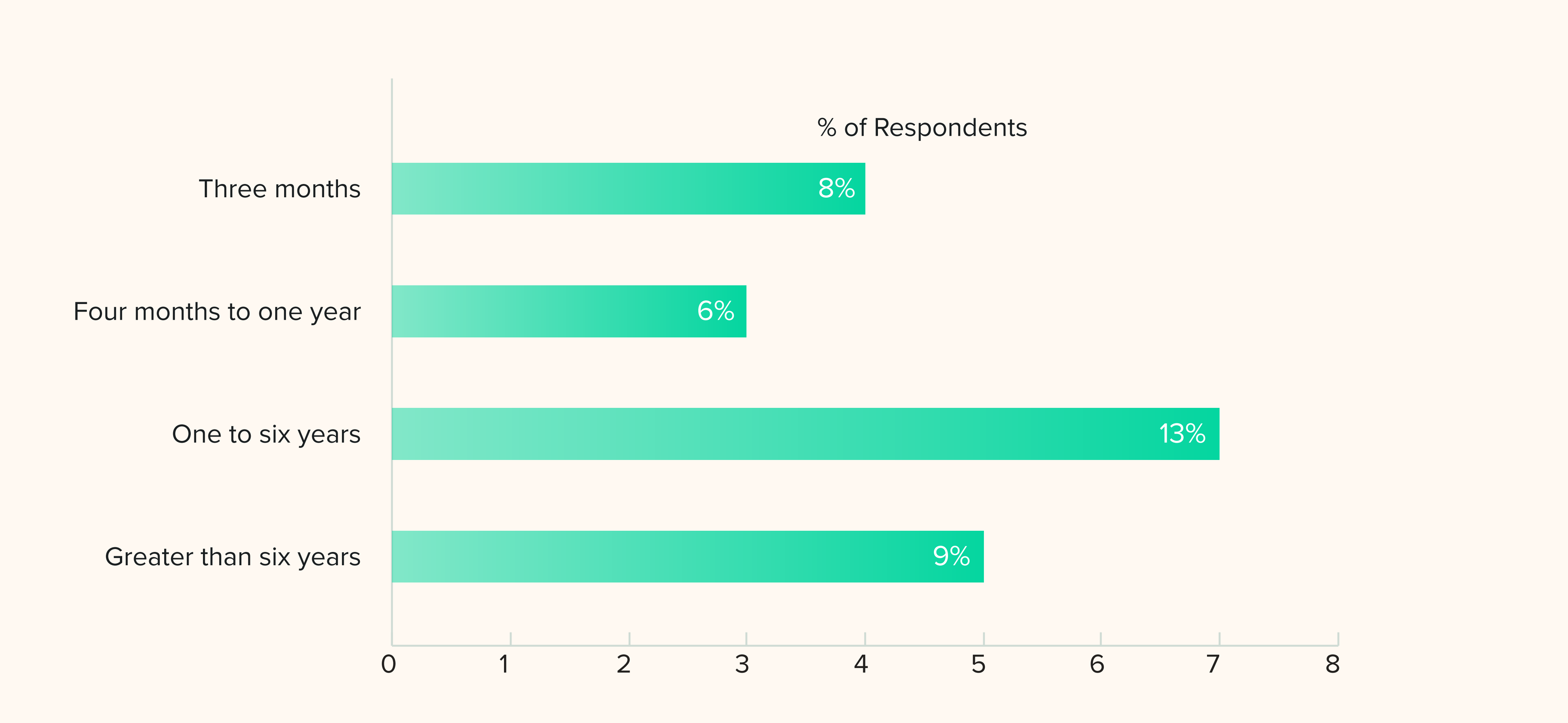
Response Category	Responses	% of Respondents
Employee training or guidance	35	66%
Policy restrictions on unapproved AI tools	39	74%
IT/security monitoring tools	27	51%
Vendor approval requirements	27	51%
Data protection or confidentiality controls	16	30%
Employee certifications or attestations	16	30%
No formal measures currently	9	17%
Unsure	2	4%
Total	**53**	**100%**

Record Retention and Archive Practices



Response Category	Yes	No, but Plan to Implement	No	Unsure
Prompt Inputs	14	12	20	7
AI chat outputs	12	12	22	7
Audit log of actions taken by AI agents	7	12	24	9

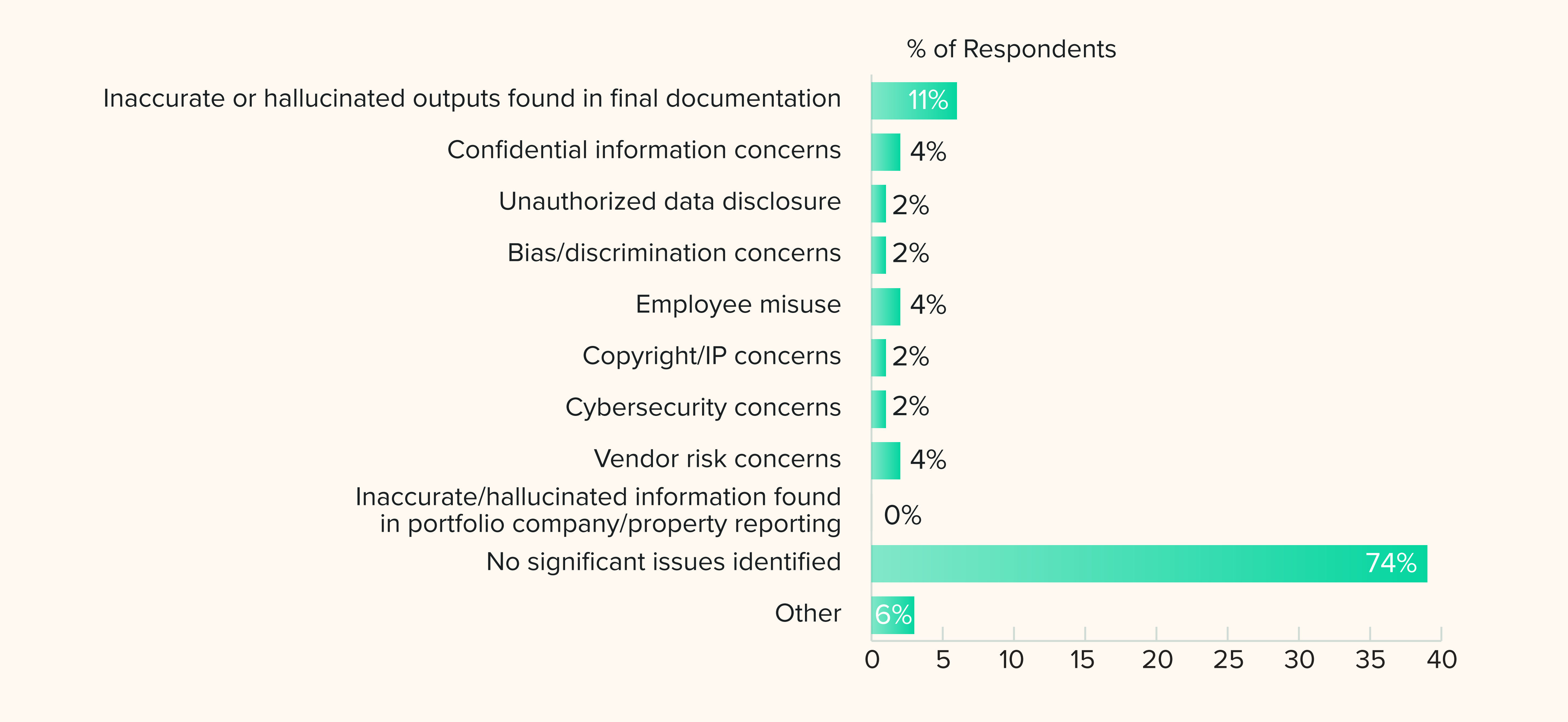
Approximate Retention Period



Response Category	Responses	% of Respondents
Three months	4	8%
Four months to one year	3	6%
One to six years	7	13%
Greater than six years	5	9%
Total	**19***	**100%**

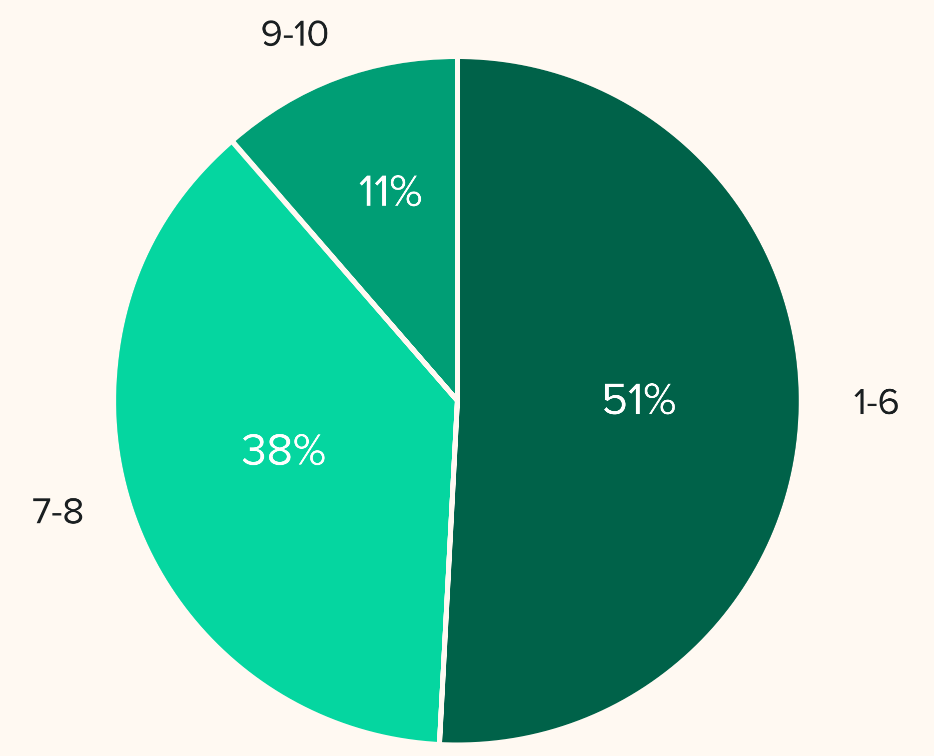
*Retention-period responses were provided only by respondents that answered the applicable follow-up question.

AI-Related Incidents or Concerns



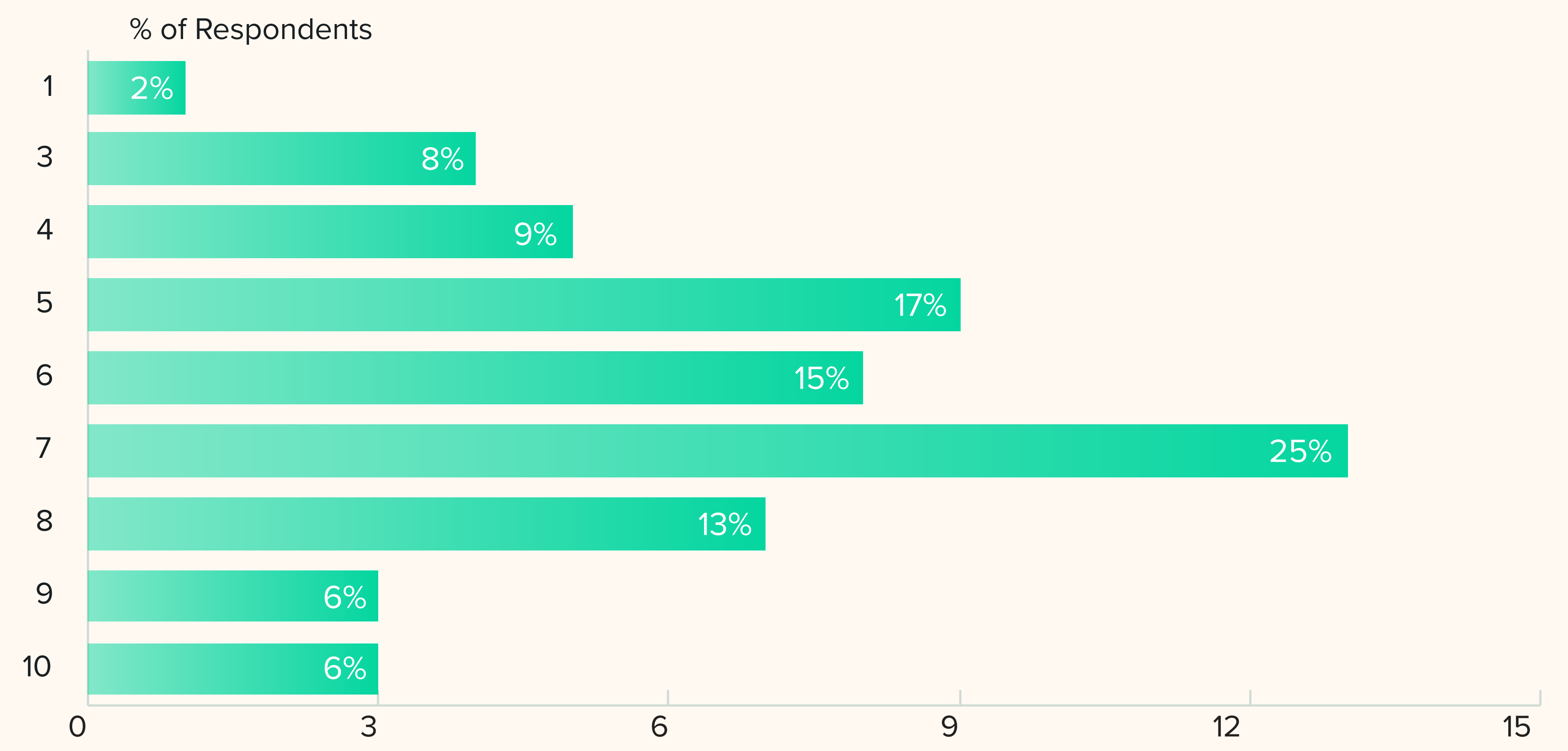
Response Category	Responses	% of Respondents
Inaccurate or hallucinated outputs found in final documentation	6	11%
Confidential information concerns	2	4%
Unauthorized data disclosure	1	2%
Bias/discrimination concerns	1	2%
Employee misuse	2	4%
Copyright/IP concerns	1	2%
Cybersecurity concerns	1	2%
Vendor risk concerns	2	4%
Inaccurate/hallucinated information found in portfolio company/property reporting	0	0%
No significant issues identified	39	74%
Other	3	6%
Total	**19**	**100%**

Regulator/Compliance Risk Score Buckets



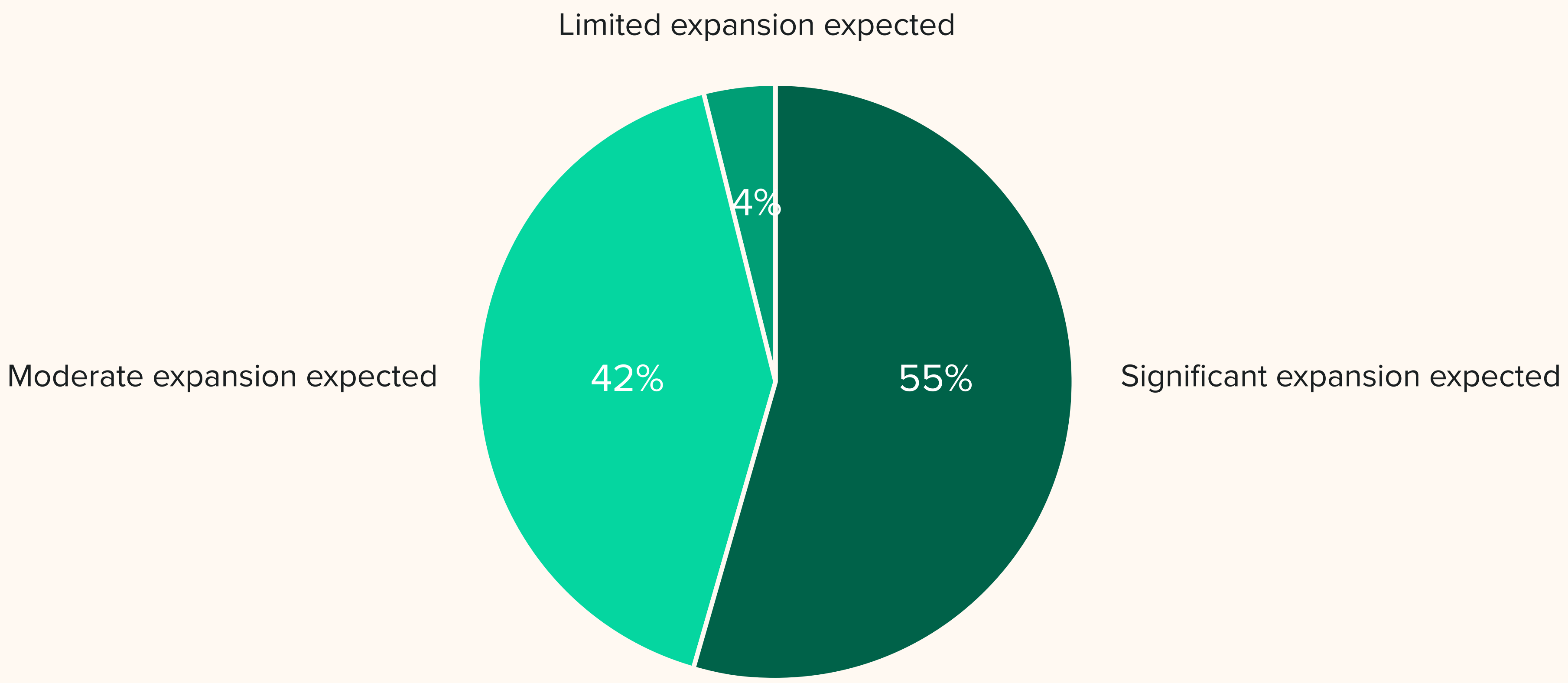
Response Category	Responses	% of Respondents
1-6	27	51%
7-8	20	38%
9-10	6	11%
Total	**53**	**100%**

Regulator/Compliance Risk Score Distribution



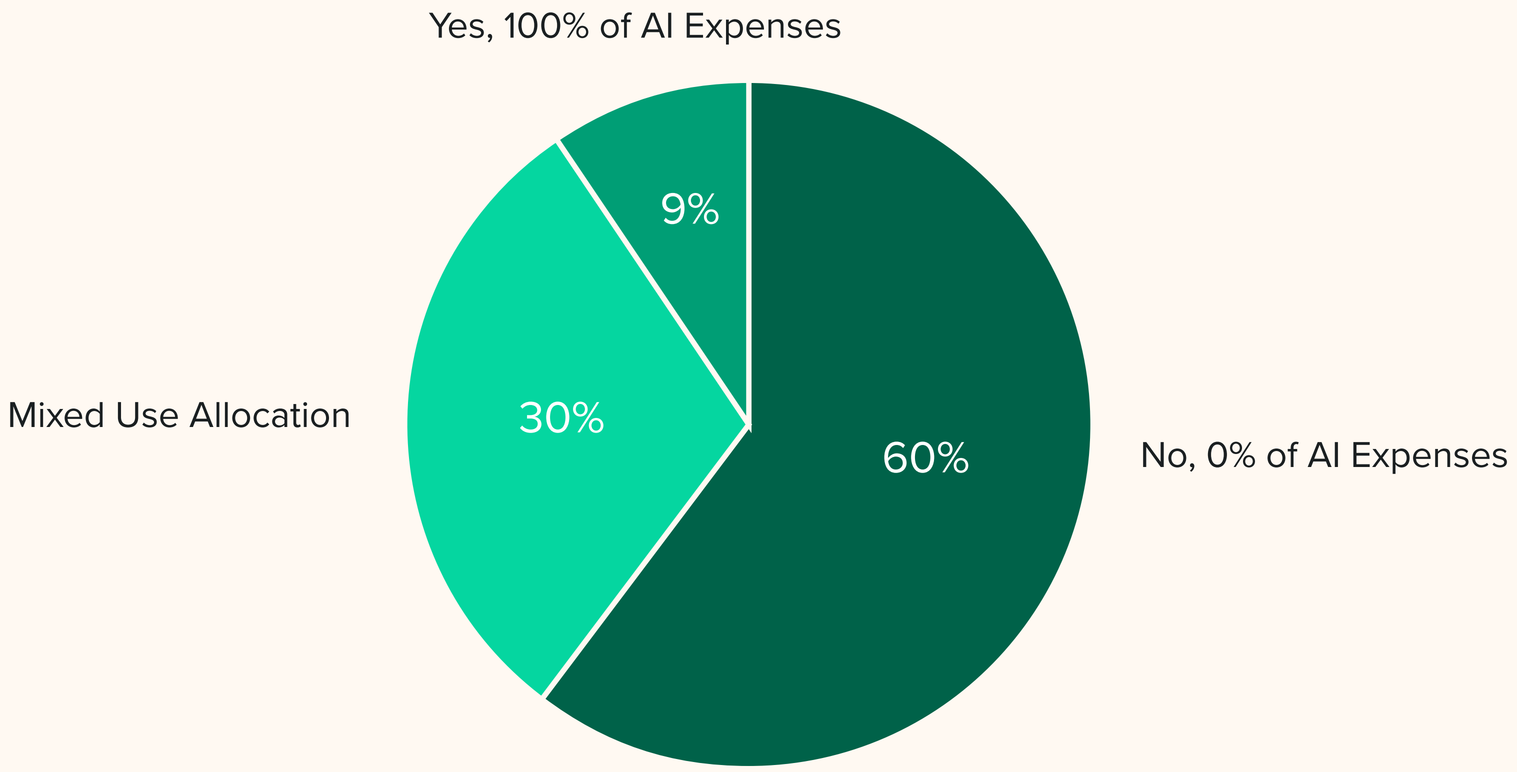
Response Category	Responses	% of Respondents
1	1	2%
3	4	8%
4	5	9%
5	9	17%
6	8	15%
7	13	25%
8	7	13%
9	3	6%
10	3	6%
Total	**53**	**100%**

Expected AI Usage Change



Response Category	Responses	% of Respondents
Significant expansion expected	29	55%
Significant expansion expected	22	42%
Limited expansion expected	2	4%
No meaningful change expected	0	0%
Limited expansion expected	0	0%
Total	**53**	**100%**

AI Cost Expense Allocation



Response Category	Responses	% of Respondents
Yes, 100% of AI Expenses	5	9%
Mixed Use Allocation	16	30%
No, 0% of AI Expenses	32	60%
Total	**53**	**100%**

Thank You

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