

Governance Policies & Practices

Overview

A practical assessment of your firm's current policies and practices in relation to the use of AI.

This review focuses on how AI is being used across the firm, how risks are managed, and whether appropriate governance structures are in place to support safe, ethical and commercially sound adoption.

Scope of Review

The assessment considers:

- Platforms and tools currently in use
- How firm and client data is handled within AI tools
- What disclosure is provided to clients
- Whether prompt logging frameworks exist
- How shadow AI / unauthorised tools are identified and reported
- Existing governance structures and accountability

Method

Survey distributed across all staff, focused on understanding behaviour, usage, and attitudes towards AI across the firm. A targeted questionnaire and structured interview will also be conducted with the individual responsible for technology within the firm (e.g. Practice Manager or IT Manager) to gain a deeper understanding of current systems, controls, and governance.

All information is then collated and assessed by Wycane's Governance Lead to identify gaps, risks, and opportunities. Preparation of tailored governance documentation specific to your firm, aligned to your strategy, risk profile, and regulatory obligations.

Outputs

Each firm receives a suite of practical, ready-to-use governance documents:

AI Acceptable Use Policy

Defines how AI tools can and cannot be used within the firm to ensure safe, ethical and commercially appropriate adoption.

Data Handling Protocol

Sets out how firm and client data is accessed, input, stored and protected when using AI tools.

Prompt Logging Framework

Establishes how AI interactions are recorded to support transparency, quality control and risk management.

Shadow IT Reporting Process

Creates a structured way to identify, report and manage unauthorised AI tools being used within the firm.

AI Governance Lead Description

Defines the role, responsibilities and accountability of the person overseeing AI use, risk and compliance within the firm.

Note. The reports around behaviour in are personalised to your firm. They will be based on answers to specific questions asked across the firm rather than a full in depth audit. This can be provided on request and would involve an analysis across all devices used within the firm.

Outcome

A clear, practical governance framework that enables the safe, ethical and commercially effective use of AI across the firm.

Risks are understood and managed, responsibilities are defined, and consistent practices are embedded into day-to-day operations.

The firm gains confidence in adopting AI, knowing it is supported by appropriate controls, transparency and accountability.

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