

# Reg S-P AI Gap Analysis SEC Regulation S-P · 2024 Amendments · For RIAs and Registered Advisers

For informational purposes only; does not constitute legal or compliance advice.

Reg S-P Requirement	Notion Business / Enterprise	NotebookLM w/ Google Workspace Enterprise	Claude Enterprise + Code, Cowork, API	ChatGPT Enterprise + MS365 Copilot
<b>Written Vendor Agreement</b> DPA or equivalent covering customer data; enforceable terms suitable for RIA compliance program documentation	~ Partial	~ Partial	✓ Covered	! Two vendors
<b>No Training on Client Data</b> Customer data not used to train or improve the model; contractually enforceable	~ Toggle req'd	✓ Enterprise	✓ Covered	✓ Both vendors
<b>Audit Log of AI Interactions</b> Ability to produce records of data submitted to AI and outputs generated; required for exam response	X Not available	~ Workspace only	~ API buildable / UI: limited	~ Purview (M365) / ChatGPT: limited
<b>Incident Response &amp; 30-Day Notification</b> Vendor obligation to notify of unauthorized access within Reg S-P 2024 amendment timeframes	~ General only	✓ Google SLAs	~ Enterprise; verify specifics	~ MS: strong / OpenAI: verify
<b>Data Residency Controls</b> Ability to specify geographic region where customer data is stored and processed	~ Enterprise only	✓ Data regions avail.	~ Limited vs. hyperscalers	✓ MS: strong / OpenAI: limited
<b>Access Controls &amp; Permissioning</b> Admin restriction of staff access and data submitted; role-based access aligned to firm policy	✓ Workspace perms	✓ Google Admin	✓ Enterprise admin	✓ MS IAM + Entra
<b>Data Retention &amp; Disposal Alignment</b> Vendor policy alignable to firm obligations; customer data deletable upon request or at contract termination	X AI data unclear	~ NbLM uploads: verify	✓ ZDR on API	~ MS: strong / ChatGPT: complex
<b>Written Vendor Oversight Policy</b> The firm's own documented procedure for ongoing AI vendor oversight. No vendor provides this — the firm must build it.	X Firm must build	X Firm must build	X Firm must build	X Firm must build

**ChatGPT Enterprise + MS365 Copilot:** Two separate vendor relationships with different DP agreements, breach notification timelines, and compliance postures. Firms using both must maintain two vendor oversight files and reconcile where data crosses vendor boundaries.

**Applies equally to every tool:** No vendor provides the written vendor oversight policy your firm is required to maintain. That document, defining how you selected the tool, how you monitor it, what data it can access, and what your escalation path is, must be built and owned by the firm. Its absence is the most common AI-related finding in current SEC exams.

