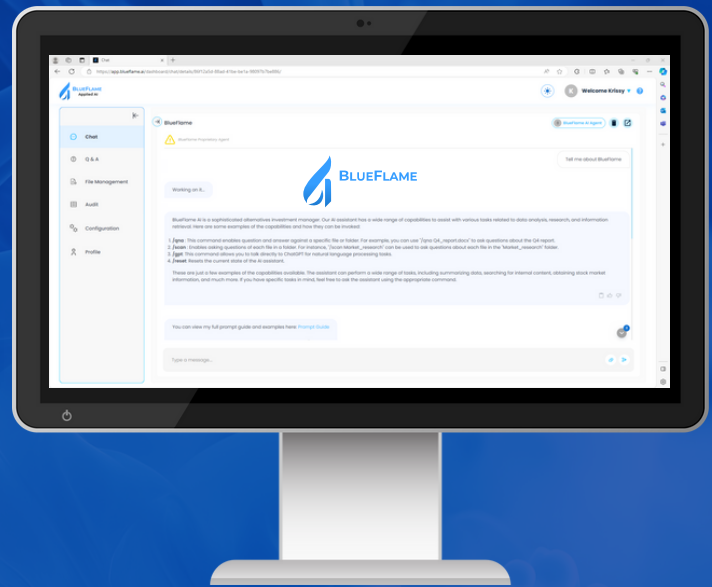




AI SELECTION & IMPLEMENTATION CHECKLIST

FOR ALTERNATIVE INVESTMENT MANAGERS



Many alternative investment managers have assembled working groups to evaluate the various AI solutions available to them and set the roadmap as to how to bring them into the firm's day-to-day workflow. If you are considering implementing an AI solution for your firm, you will need to take many things into consideration throughout the selection and implementation process. Below is our checklist you can use as you build your plan.

1. DEFINE OBJECTIVES AND PRIORITIZE USE-CASES:

- Establish an AI working group that includes representatives from each department to investigate and assess the use of AI solutions.
- Define the objectives and goals of implementing AI within the organization. For example, reduce manual processing, improve investment analysis, or enhance client interactions.
- Identify potential use cases across the organization. For example, due diligence workflows, analysis of large data repositories, report generation, and personalized client. Typically, processes that require or benefit from retrieval and analysis of information from multiple data sources, or content generation will be good candidates.

2. RESEARCH AND SELECT SOLUTION:

- Assess whether to buy or build. Consider the technical feasibility, data availability, budget, skills, and time required for implementation.
- Evaluate vendor solutions based on their features, functionality, scalability, security, and cost. Also, consider the implementation effort required for each solution and their industry expertise.
- Engage in discussions and demonstrations with shortlisted vendors. Ask them to explain and demonstrate how their solution would support each of your identified use cases.
- Consider how seamlessly the technology can be integrated and the impact on users' existing workflows.
- Evaluate security of the AI solution to ensure your proprietary data is protected.
- Consider whether the solution will allow your firm to meet regulatory requirements.
- Select the most suitable AI (generative and/or general) solution that aligns with the organization's requirements.

3. BUILD YOUR PROJECT PLAN:

- Develop your project plan outlining the implementation timeline, milestones, and deliverables.
- Consider focusing the implementation on a pilot group and a small number of use-cases to start with.
- Identify any dependencies or potential risks and develop mitigation strategies.
- Set realistic deadlines and allocate resources accordingly.

4. DATA INTEGRATION AND CONFIGURATION:

- Identify the data sources that could be integrated with and ingested into your AI solution.
- Create a test plan that includes checking data integrity and accuracy.
- Work closely with client success to configure the AI solution according to the organization's specific requirements and context, e.g., adding any organization specific terms or acronyms.
- Configure and test user access privileges, particularly to unstructured data sources.

5. COMMUNICATIONS PLAN:

- Develop a communications plan for your staff, that includes:
 - Explaining the goals and benefits of AI for the firm and staff, include use-case examples to help with understanding.
 - Developing and communicating policy and guidance for the use of AI at your firm.
- Provide training sessions, workshops, and documentation to familiarize users with the system.

6. FULL DEPLOYMENT AND MONITORING:

- Define your deployment plan for the rest of the organization, ensure that you have strong use-cases and objectives defined for each group prior to rolling the AI solution.
- Provide staff training sessions, workshops, and documentation to familiarize users with the system.
- Continuously evaluate the effectiveness of the AI solution and make improvements as needed.

7. ONGOING SUPPORT AND MAINTENANCE:

- Establish a support system to address user queries, issues, and provide ongoing technical assistance.
- Solicit ideas and feedback from users back to the working group who should maintain and progress their AI implementation plan.
- Stay updated with the vendor's product updates to make sure your organization benefits from new functionality and enhancements.