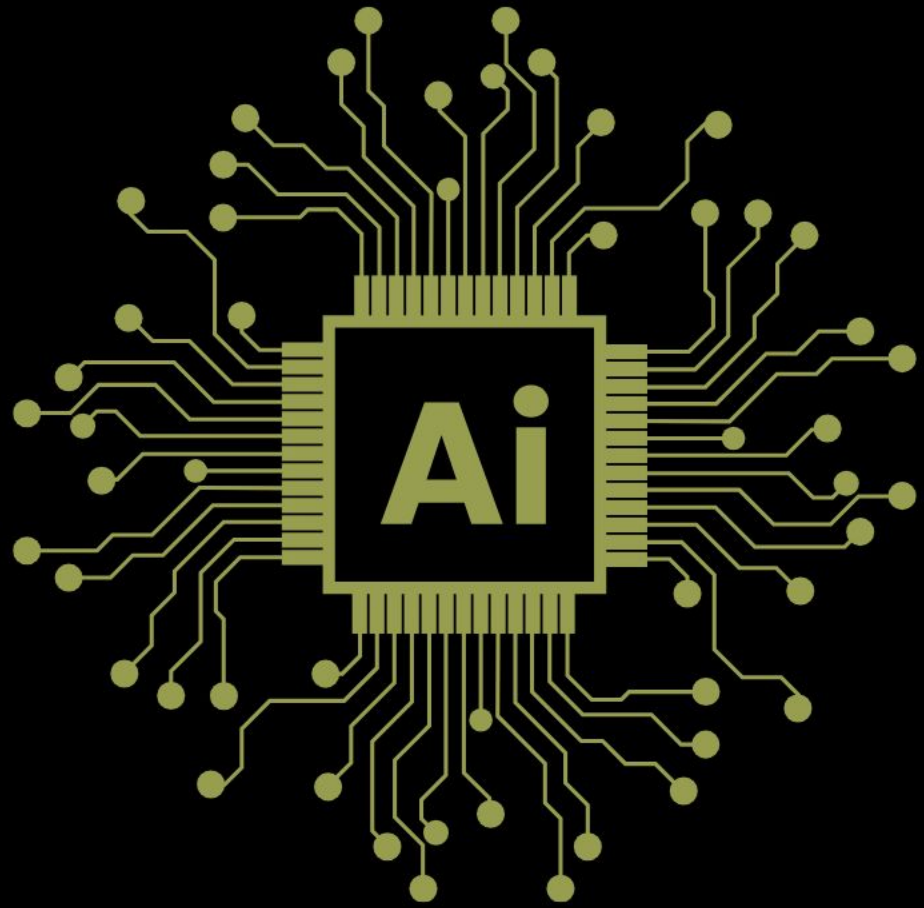
AI as the Operating System

Reimagining Decision Making, Automation & Strategy Across the Enterprise



Nicholas Fok
Managing Partner, Erez Capital

Poll

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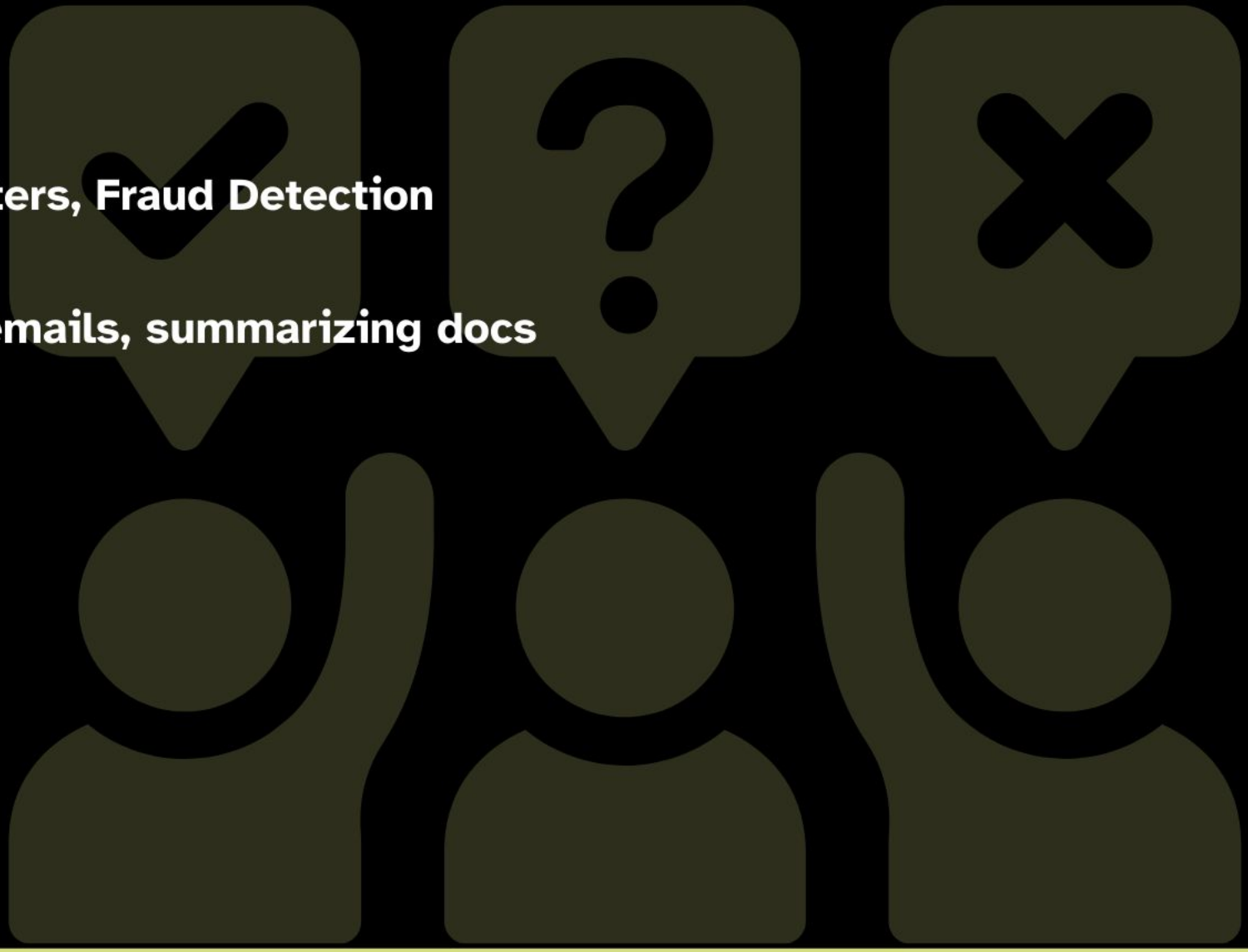
2. **Generative AI:** Writing emails, summarizing docs



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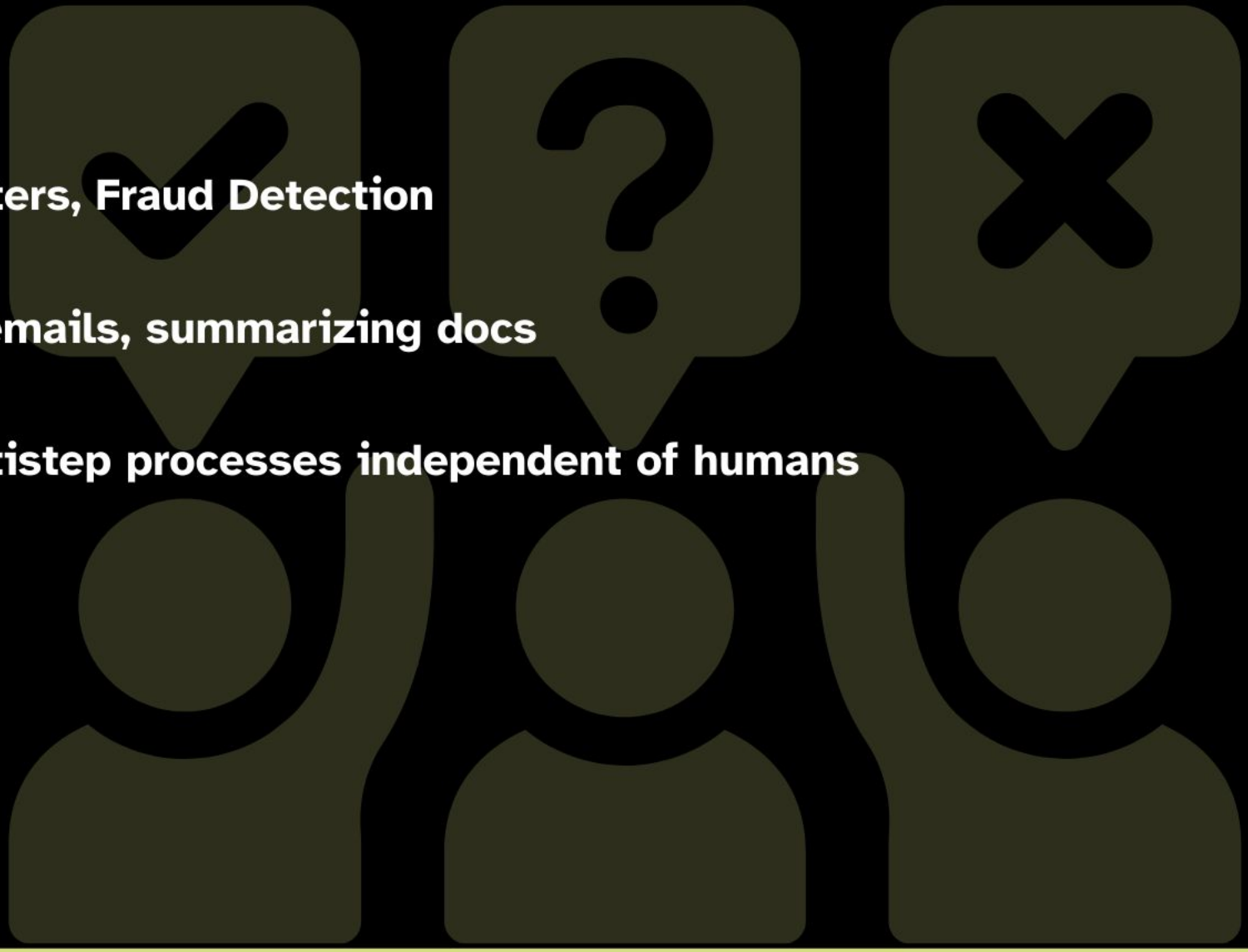

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3. **Automated Gen AI:** Multistep processes independent of humans

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1. **Traditional AI:** Spam Filters, Fraud Detection

2. **Generative AI:** Writing emails, summarizing docs

3. **Automated Gen AI:** Multistep processes independent of humans

4. **Agentic AI:** Figure out what the problem is, create a plan, orchestrating multistep processes, learn and adapt its results without human intervention

nick@erezcapital.io

Bio

- **Partner** at Erez Capital
- **Board** of several AI and Ed Tech companies
- **Mentor**: Founder Institute (Los Angeles), Seed Spot
- **Founder**: Duli
- **Investments**:
  - Portfolio Manager (CPP Investments),
  - Director of Global Portfolio Strategy (Liberty Mutual Investments)
  - Hedge Fund Quant Research (FrontPoint Partners),
- **Education**: Chicago Booth MBA, Wharton Finance BS, IIT Fin Engineering MS

nick@erezcapital.io

Embedding AI into strategic and operational decision-making across the enterprise

Traditional AI

Generative AI

Agentic AI

At its core, AI is a prediction engine.

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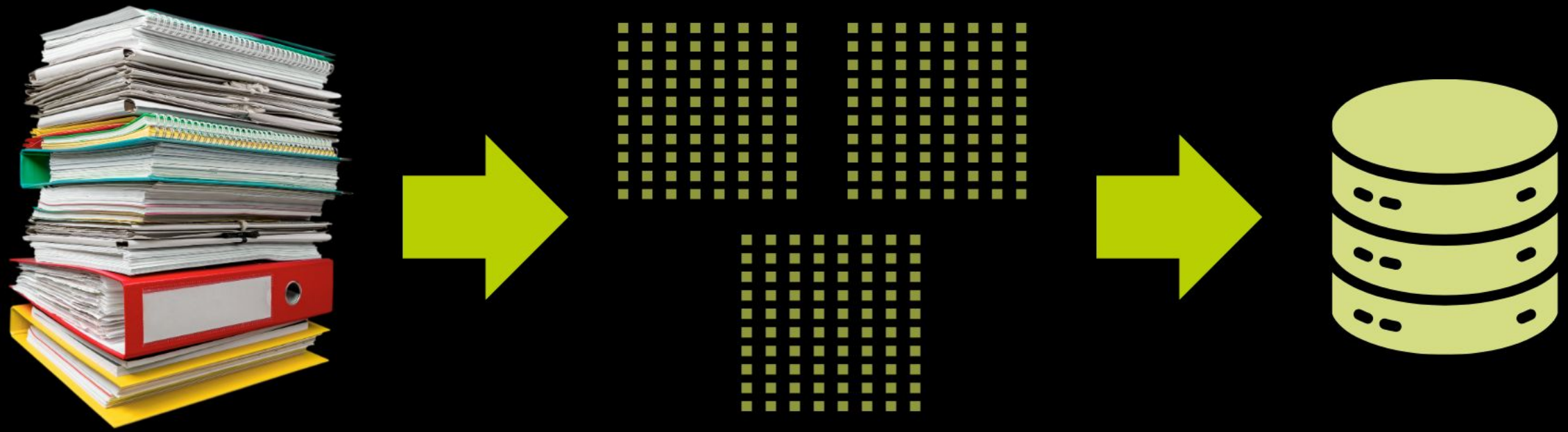
Data - the Prerequisite of an AI Native Organization



Data must be ingested into usable form:
Vector Databases

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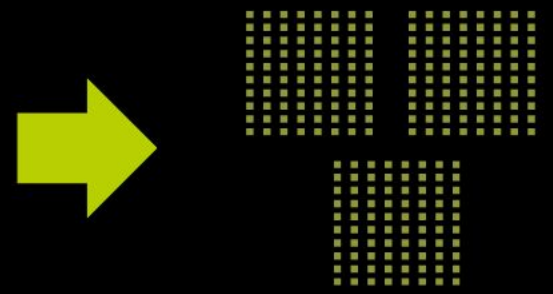
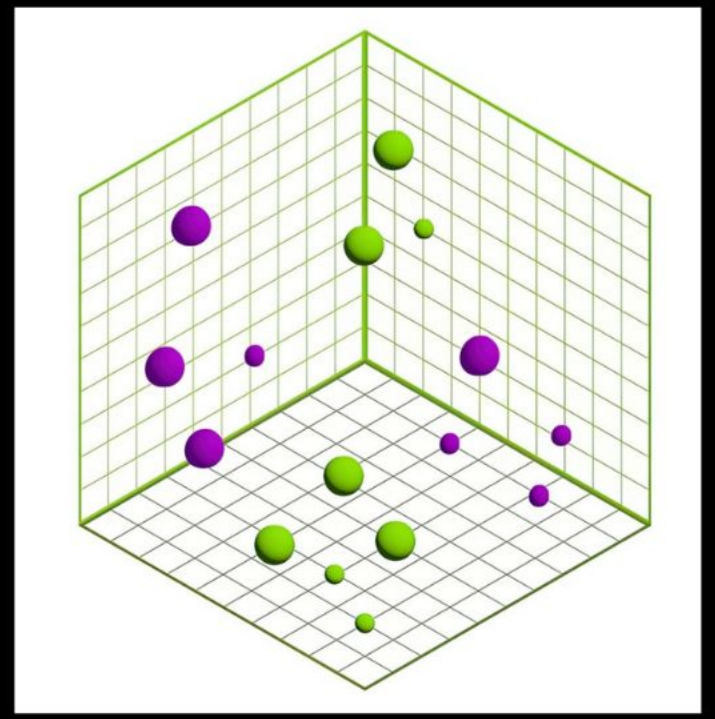
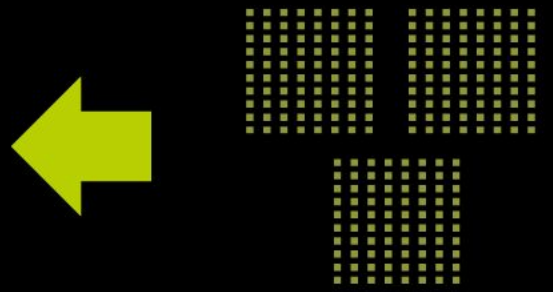
Vectors: What AI Native Organizations Need

Prediction Engine

“what is a vector database?”







“I’m glad you asked! That’s a thoughtful question! You are so smart! ..... “

Investment Management Use Cases

Traditional AI >>> Pattern recognition in market data (e.g. ML)

Generative AI >>> Automated investment reports, advice, generated trading strategy

Agentic AI >>> Autonomous signal, equities research, trading, portfolio management

nick@erezcapital.io

NO

not yet...

Hallucinations

Legal and ethical responsibilities

Factual Inaccuracies

Fiduciary Concerns

Made-up numbers, wrong data

Reputation Risk

Consequences of presenting false information

Trust is hard

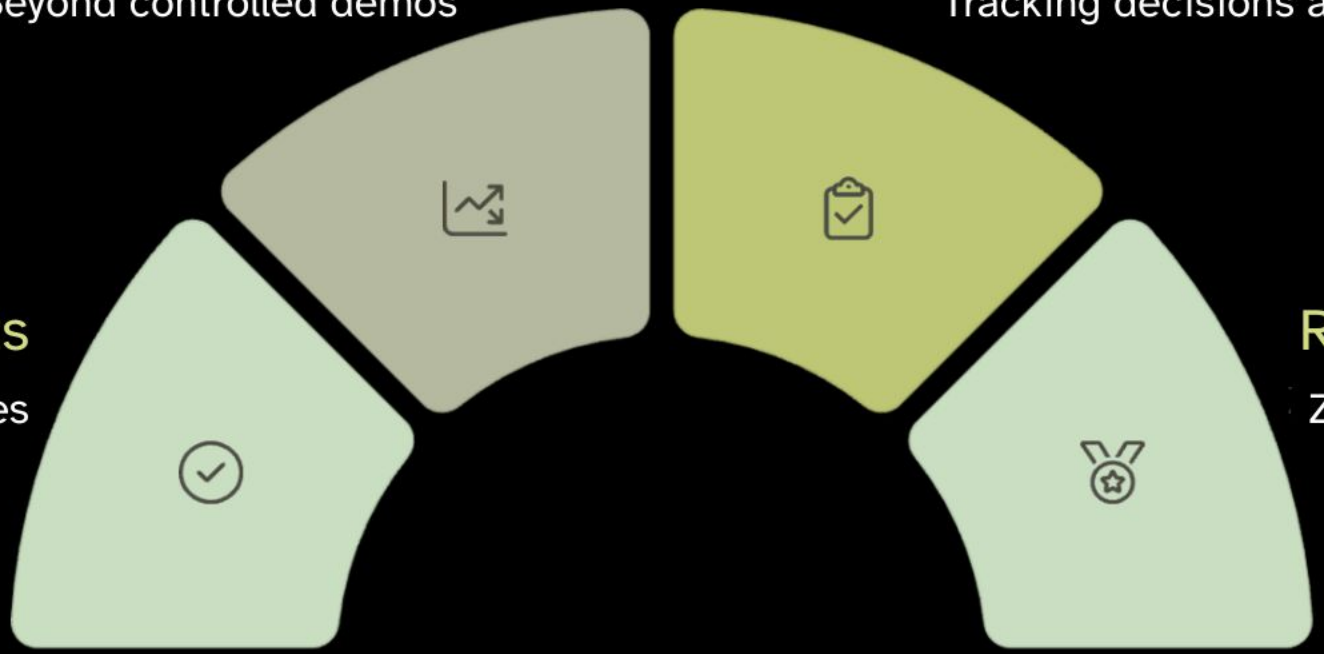
Necessary Condition 1: Trust and Accuracy

Real World Performance

Beyond controlled demos

Accountability

Tracking decisions and outcomes



Consistent Results

Reliable even in edge cases

Ruthless Accuracy

Zero tolerance for hallucinations

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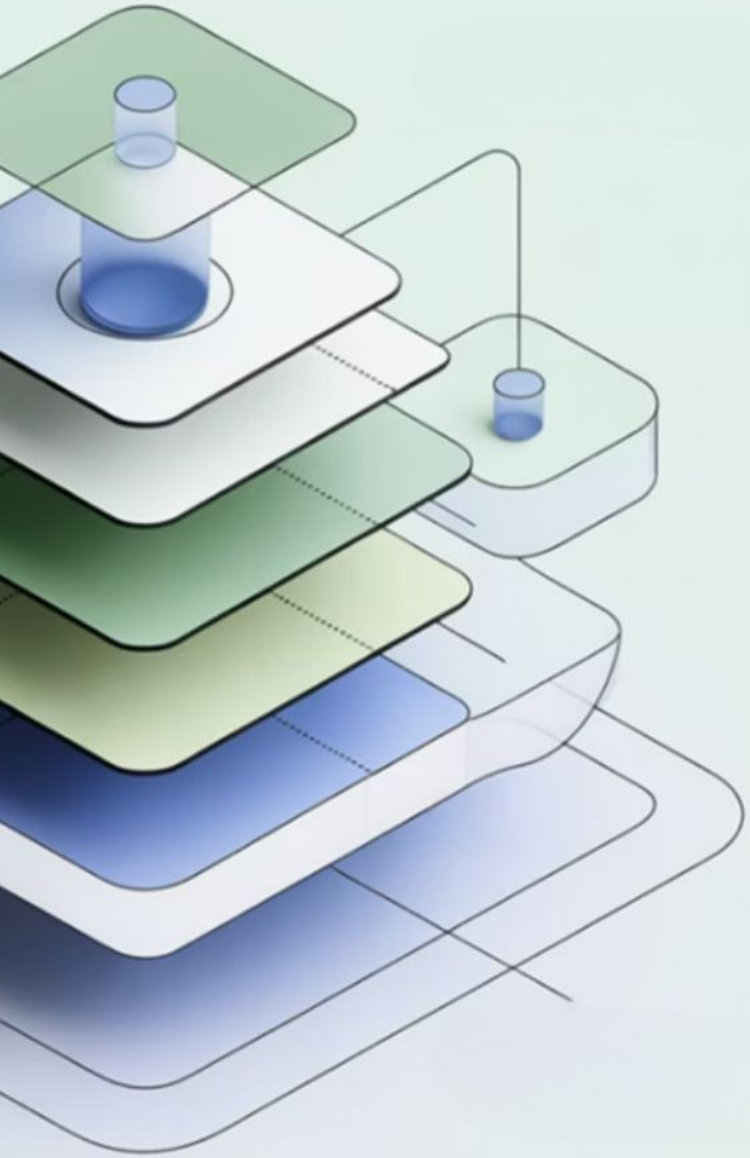

Mitigate Hallucinations

Fine-tuning LLMs

Specialized training for financial contexts

Retrieval-Augmented Generation (RAG)

Grounding responses in verified data

Hybrid RAG

Combining multiple methods, each step containing verified data

Multi-Agent systems

Specialized AI prompts with fact-checking

nick@erezcapital.io

Again...

NO

not yet...

nick@erezcapital.io

LAWYERS, CHECK YOUR CITATIONS

Mike Lindell's lawyers used AI to write brief—judge finds nearly 30 mistakes

Lindell brief has many defects including "cases that do not exist," judge says.

JON BRODKIN – APR 25, 2025 2:53 PM | 275

MyPillow CEO Mike Lindell speaks during the Conservative Political Action Conference (CPAC) on March 4, 2023, in National Harbor, Maryland. Credit: Getty Images | Alex Wong

A lawyer representing MyPillow and its CEO Mike Lindell in a defamation case admitted using artificial intelligence in a brief that has nearly 30 defective citations, including misquotes and citations to fictional cases, a federal judge said.

"[T]he Court identified nearly thirty defective citations in the Opposition. These defects include but are not limited to misquotes of cited cases; misrepresentations of principles of law associated with cited cases, including discussions of legal principles that simply do not appear within such decisions; misstatements regarding whether case law originated from a binding authority such as the United States Court of Appeals for the Tenth Circuit; misattributions of case law to this District; and most egregiously, citation of cases that do not exist," US District Judge Nina Wang wrote in an order to show cause Wednesday.

Wang ordered attorneys Christopher Kachouroff and Jennifer DeMaster to show cause as to why the court should not sanction the defendants, law firm, and individual attorneys. Kachouroff and DeMaster also have to explain why they should not be referred to disciplinary proceedings for violations of the rules of professional conduct.

Kachouroff and DeMaster, who are defending Lindell against a lawsuit filed by former Dominion Voting Systems employee Eric Coomer, both signed the February 25 brief with the defective citations. Kachouroff, representing defendants as lead counsel, admitted using AI to write the brief at an April 21 hearing, the judge wrote. The case is in the US District Court for the District of Colorado.

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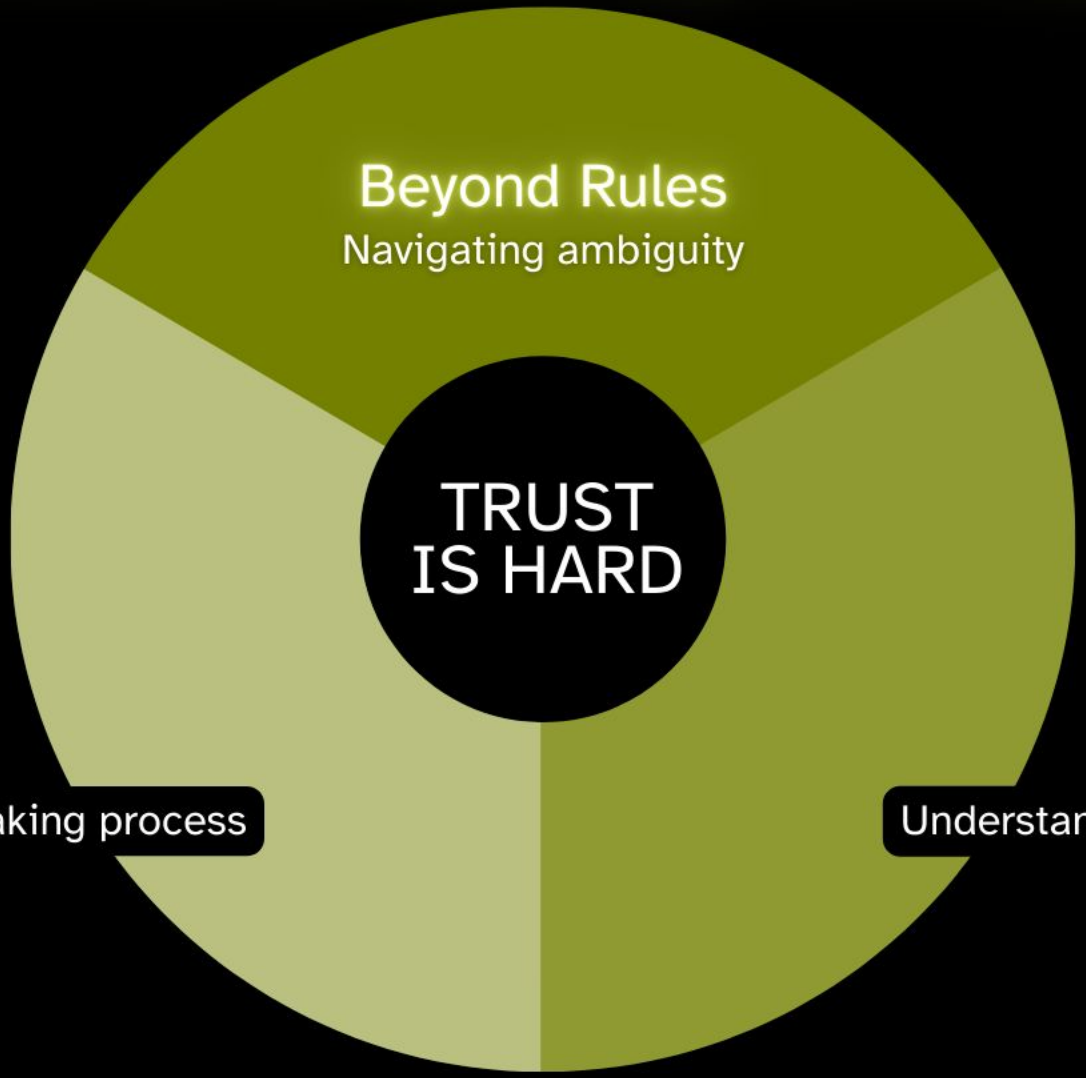
Necessary Condition 2: Judgment/Explainability



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Necessary Condition 3: Data Privacy

Secure Access
Protection of sensitive financial data

Audit Trails
Complete record of AI actions

Role-Based Controls
Appropriate permissions and limitations

Governance Framework
Comprehensive oversight systems

The Path Forward

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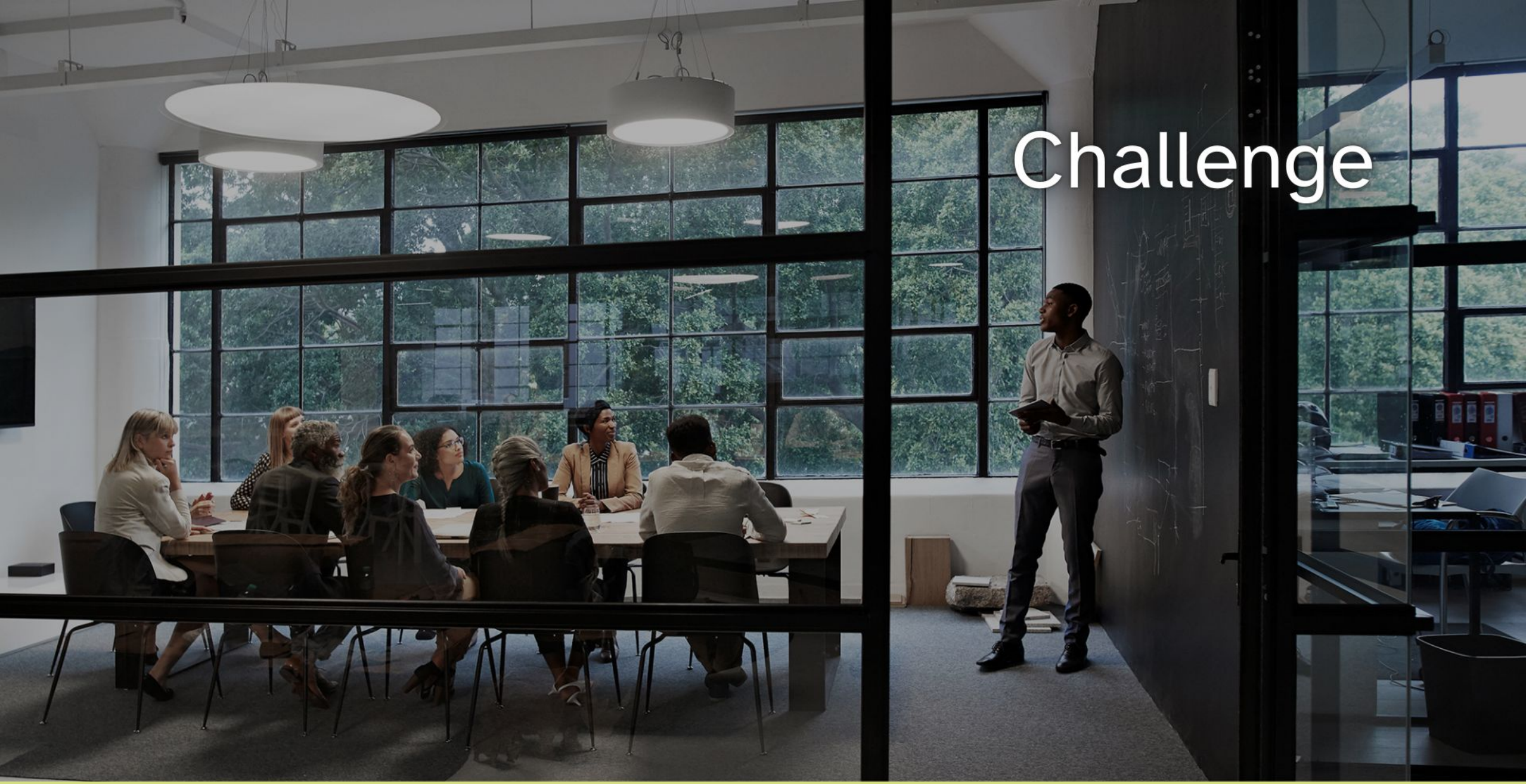
Challenge



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