AI Project Checklist for Hedge Fund Project Managers

Phase 1: Define Objectives and Scope

[ ] Identify the business use case (e.g., alpha generation, anomaly detection, process automation)

[ ] Engage with key stakeholders (portfolio managers, traders, quants, compliance)

[ ] Define success criteria and KPIs (accuracy, time savings, ROI, risk reduction)

[ ] Determine budget and resource allocation

Phase 2: Data Readiness

[ ] Assess data availability and quality (market data, internal data, third-party feeds)

[ ] Ensure clean, labeled, and structured datasets

[ ] Confirm data permissions and compliance (e.g., GDPR, SEC, internal policies)

[ ] Plan for real-time vs batch processing needs

[ ] Identify data owners and stewards

Phase 3: Model Development

[ ] Partner with quant/data science teams for model selection and design

[ ] Agree on training, validation, and testing protocols

[ ] Build an experiment tracking process (versioning, reproducibility, outcomes)

[ ] Align development schedule with sprints or milestones

[ ] Conduct bias checks and explainability reviews

Phase 4: Technology & Integration

[ ] Define integration points with OMS/EMS, risk systems, or BI tools

[ ] Review compute and infrastructure requirements (on-prem vs cloud)

[ ] Set up APIs or endpoints for model output access

[ ] Conduct performance and latency testing

[ ] Collaborate with DevOps/IT for deployment pipeline setup

Phase 5: Risk, Compliance & Audit

[ ] Schedule review with compliance/legal teams

[ ] Ensure model explainability and audit trails

[ ] Perform cybersecurity and penetration testing

[ ] Document and store model logic, data lineage, and decision processes

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[ ] Confirm adherence to SOC 1/SOC 2, SEC, MiFID II if applicable

Phase 6: Testing and Validation

[ ] Conduct UAT (User Acceptance Testing) with business stakeholders

[ ] Validate model outputs with real-world scenarios

[ ] Include human-in-the-loop validation steps as needed

[ ] Address any drift, anomalies, or retraining requirements

[ ] Finalize go/no-go for deployment

Phase 7: Launch and Change Management

[ ] Prepare training materials, SOPs, and documentation

[ ] Communicate clearly to all impacted users and teams

[ ] Establish support and escalation procedures

[ ] Conduct change readiness and adoption assessments

[ ] Monitor user feedback and model performance in production

Phase 8: Ongoing Monitoring and Iteration

[ ] Set up dashboards for KPIs, alerts, and performance tracking

[ ] Schedule regular model retraining and data refreshes

[ ] Monitor for regulatory updates or business shifts requiring adjustments

[ ] Hold post-launch retrospectives and document lessons learned

[ ] Plan next phase or scale-out if successful