ALPHA intelligence LABS

November 17, 2026

Build vs. Assemble vs. Buy
The Real Cost of Building Your Own Investment AI

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TODAY'S SPEAKERS

Who you're hearing from

CEO AND FOUNDER, ALPHA INTELLIGENCE LABS

Ken Akoundi

- CEO of Alpha Intelligence Labs and founder of Cordatius. Over two decades connecting capital markets with technology, with senior roles at Optima Fund Management, Deutsche Bank, and Opera Solutions, where he built portfolio construction and risk management tools. Ph.D. in Civil Engineering from New York University.

FOUNDER, PAULSON ADVISORY

Drake Paulson

- Founder of Paulson Advisory, which helps private markets software companies build the delivery, client success, and go-to-market operations behind their growth. 25+ years in private markets technology, most recently as COO of Bipsync, and co-founder of TopQ, acquired by eVestment in 2015.

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The question has changed.
Not “can AI help?” but “how do we get it?”

“It’s not whether you need an AI platform. It’s whether you **build it, assemble it, or buy it.**”

THREE PATHS, ONE SET OF REQUIREMENTS

What we mean by build, assemble, or buy

FROM SCRATCH

Build

Write every component yourself. Rare, and almost no one really means this.

STITCH POINT TOOLS

Assemble

What most mean by build today. Each tool solves one problem; you still own the integration, the contracts, and the gaps.

A PLATFORM

Buy

One connected system, maintained for you. Ten layers come built, secured, and governed.

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WHAT A GENERAL MODEL CANNOT DO FOR YOU

An enterprise license is a model, not a system

THE DATA AND ACCESS GAP

Your data

Most of what defines your office (DDQs, LPAs, side letters, capital calls, IC memos) is private, and it lives behind GP portals, SharePoint, and inboxes.

THE UNDERSTANDING GAP

Your meaning

A general model reads text but does not know a commitment field ties to a drawdown schedule, or how your documents relate.

THE ANALYSIS GAP

Your decisions

It answers the question in front of it. It cannot connect what you expected at a decision with what actually happened.

The real problem is memory, not documents. Document overload, institutional amnesia and the research backlog all come back to one thing: the office doesn't retain what it knows.

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WHAT'S IN THE PAPER

It is ten systems, not one

1. **Data connectors**
   Every source into one place, automatically
2. **Document intelligence**
   Classify, extract, and validate every file
3. **Institutional memory**
   Persistent, connected context that stays
4. **Model layer**
   The AI models and the orchestration around them
5. **Agents and workflows**
   Automate the repeatable work end to end
6. **User experience**
   How the office actually interacts with it
7. **Permissions and access**
   Who can see and do what
8. **Security and compliance**
   Fiduciary-grade protection of private data
9. **AI governance**
   Oversight, audit, and human accountability
10. **Operations and continuity**
    Run it, monitor it, and keep it up

Control: Build's home turf

Building gives the office the most say over what it gets. Buying gives the most of that away.

Dimension	Build	Assemble	Buy
Customization	🟢	🟡	🟡
Roadmap control	🟢	🟡	🔴
Owning the IP	🟢	🟡	🔴
Data stays in-house	🟢	🟡	🟡
Fit for workflows unique to the office	🟢	🟡	🔴
Ability to change course later	🔴	🟢	🟡

Cost and people: the hidden bill

Assembling is the cheapest way to start and rarely the cheapest way to finish.

Dimension	Build	Assemble	Buy
Upfront cost	🔴	🟢	🟡
Total cost of ownership	🔴	🟡	🟢
Business team time	🔴	🔴	🟡
Hiring the team (AI and business roles)	🔴	🟡	🟢
Retaining key people	🔴	🟡	🟢

Risk: a different risk on every path

No path is risk-free. The question is which risk the office would rather carry.

Dimension	Build	Assemble	Buy
Risk of failure	🔴	🟡	🟢
Vendor dependence	🟢	🟡	🔴
Accountability when something breaks	🟡	🔴	🟢
Tech debt	🔴	🔴	🟢
Procurement and parent IT approval	🟢	🟢	🟡

Keeping pace: where Buy pulls ahead

The leading model changes every few months. Work is moving from clicks to prompts.

Dimension	Build	Assemble	Buy
Built for prompts, not clicks	🟡	🔴	🟢
Staying on the cutting edge of AI	🔴	🟡	🟢
Wisdom (or madness) of crowds	🔴	🟡	🟢
Speed to value	🔴	🟡	🟢
Familiar to staff today	🟡	🟢	🟡
Fit with existing systems	🟡	🟢	🟡

THE STORY

The headings tell the story on their own

Control

Build wins Control.

Cost and people · Keeping pace

Buy wins Cost and people and Keeping pace.

Risk

Risk is a split decision: each path carries a different kind of risk.

Assemble

Assemble never wins a heading outright, and never loses one badly.

How to decide

Weigh the full scope against your team, your timeline, and your appetite to maintain it. And ask the question that outlasts the build: do you own your data, and can you take it with you? Whatever you choose, let this blueprint be your checklist.

WHATEVER YOU CHOOSE

Five items you need to address

1

Your data

You own it and the outputs. It never trains anyone's models. You can export it and have it deleted.

2

One shared memory

Portfolio, manager, and research work all draw on the same memory, not separate tools.

3

Answers you can trust

Every answer cited to its source, a clear "no evidence" when it isn't there, and human review where judgment matters.

4

Security and governance

Access by function, defenses against prompt injection, an audit trail, and a board-approved AI policy.

5

An owner and a plan

One internal owner, committed business-team time, and an adoption plan. Software that isn't used never pays off.

HOW TO DECIDE

Five questions to answer first

1 **What problem are we really solving?**
A symptom, or the root cause: disconnected information and institutional amnesia.

2 **How much of what we need is unique to us?**
Narrow and unique points to building. Common to every investment office points to buying.

3 **What matters most: control, cost, or keeping pace?**
Each path wins a different heading. Choose the trade-offs that serve your core goal.

4 **How much of our team's time can we give it, and who will own it?**
Every path draws on the business team. Building and assembling draw on it the most.

5 **Two years from now, what will we remember that we forget today?**
The real cost of waiting is institutional memory not captured.

Questions?

Ask us anything. We'll send the recording and the full blueprint, Build, Assemble, or Buy, to everyone who registered.

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Thank you

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