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AVS 2026 • CLEVELAND

AI in Asset Management

What it is. Where it helps. What you'll be asked to finance.

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BEFORE WE START

Disclaimer

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Market data, headlines and third-party research are cited for discussion purposes only, and are not investment, financial or credit advice.

AI tools assisted in drafting and researching parts of this presentation. The framework, judgment, sourcing and point of view are ours.

In short: don't sue us. We're two people who think about this a lot.

Setting The Stage

- 01 What AI is and how it *actually* works

- 02 How it changes the day-to-day of asset management

- 03 The financing side – the capital pouring into the assets

OPENING

Where are we starting?

Show of hands.

- 01 Who has used AI personally?

- 02 Who has used it on real work product?

- 03 Who hasn't touched it at all?

- 04 Whose company allows it?

- 05 Whose company is actually driving it?

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OPENING

Field Guide

Every attendee gets a PDF field guide after the session. It collects the terms used today, the tools and resources referenced, and the further reading — so nothing here depends on your notes.

OPENING

The room is already divided

“You’re not going to lose your job to AI. You’re going to lose it to somebody who uses AI.”

JENSEN HUANG · NVIDIA

“AI will affect almost 40 percent of jobs around the world.”

KRISTALINA GEORGIEVA · IMF

“Artificial intelligence is the defining opportunity of our generation.”

KEIR STARMER · UK PRIME MINISTER

“AI is more profound than fire or electricity.”

SUNDAR PICHAI · GOOGLE

“AI is far more dangerous than nukes.”

ELON MUSK

“We let a genie out of the bottle... it has enormous power for good and bad.”

WARREN BUFFETT · BERKSHIRE HATHAWAY

Different views. Same conclusion: the operating environment has already changed.

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HISTORICAL CONTEXT

Technology and work: the pattern.

THE COTTON GIN

Displaced textile workers — then built whole industries in production, shipping, and logistics.

THE ASSEMBLY LINE

Ended craftspeople roles — and birthed modern manufacturing with far more total employment.

PHOTOGRAPHY

Killed portrait painting as a trade — and created an entirely new professional class.

THE TRACTOR

Cut farm employment from 40% to under 2% — workers moved up into manufacturing and services.

THE AUTOMOBILE

Ended blacksmiths and stable hands — created mechanics, dealerships, trucking, and insurance.

GPS

Feared as a replacement for drivers — instead unlocked logistics, fleet management, and precision agriculture.

The pattern is consistent: transitions are painful, but jobs transform upward — and people gain more agency every time.

AI is bigger than ChatGPT

Each one sits inside the one before it.

ARTIFICIAL INTELLIGENCE

Software performing tasks we associate with human intelligence.

MACHINE LEARNING

Systems that learn patterns from data instead of following written rules.

GENERATIVE AI

Models that produce new text, images, code and tables.

LARGE LANGUAGE MODELS

One type of generative AI — the kind behind every tool you've heard of.

The words everyone is using

MODEL

The trained system itself — not a program someone wrote line by line, but a set of learned patterns.

PARAMETERS

The dials inside the model. Billions of them. More is not automatically better.

WEIGHTS

The values those dials settle on. Publish them and anyone can run the model themselves.

TRAINING

Teaching phase. Enormous compute, months, one giant cluster. Done once per version.

INFERENCE

Every time you ask it something. Small compute per query — billions of queries a day.

TOKENS

The unit models read and bill in, roughly three-quarters of a word. How compute gets metered.

Training and inference are different jobs on different hardware. That difference drives the entire buildout.

How AI learns

01

FEED EXAMPLES

TRAINING

Show it thousands of deals — which held collateral value, which didn't, and why.

02

FIND PATTERNS

TRAINING

It identifies what separates strong collateral from weak, across millions of data points.

03

TEST IT

INFERENCE

Try it on data it has never seen. Did it learn — or just memorize?

04

ADJUST & REPEAT

FINE-TUNING

Correct mistakes and refine until the patterns are reliable enough to trust.

It learns the way a junior analyst learns — by seeing enough examples to recognize the pattern.

Just millions of them instead of fifty.

The AI landscape

In three years AI went from one research lab’s demo to a full industry: a handful of frontier labs, new flagship models every few months, and thousands of companies building on top of them.

CLOSED FRONTIER

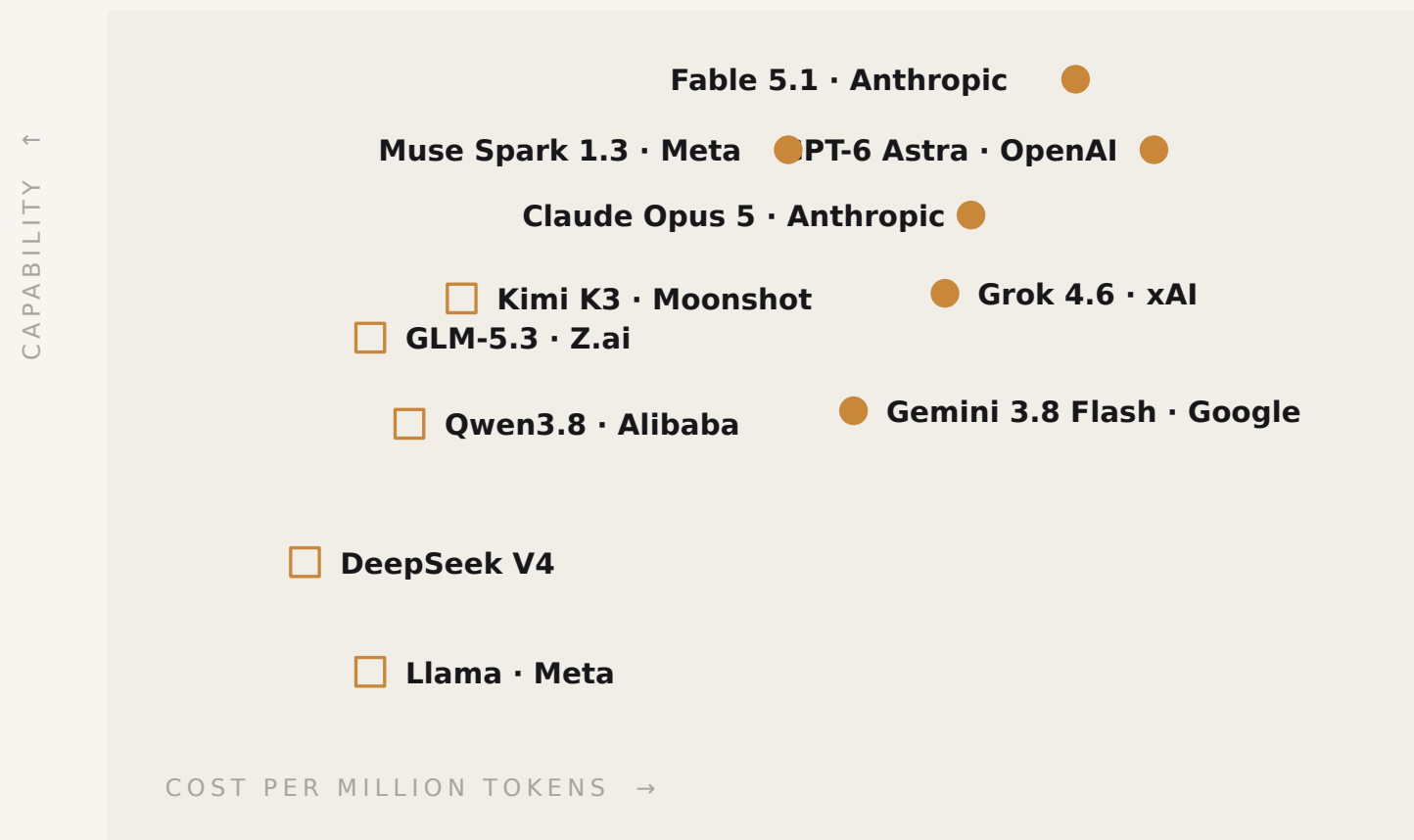
OpenAI	ChatGPT
Anthropic	Claude
Google	Gemini
xAI	Grok
Microsoft	Copilot

OPEN-WEIGHT

Meta	Llama
DeepSeek	R-series
Alibaba	Qwen
Moonshot	Kimi

Every one of these labs ships a materially better model roughly every six months — and prices keep falling.

How models compare.



The open-source trend

WHAT IT MEANS

Some labs publish their model weights — anyone can download them and run them on their own hardware, with no vendor in the middle.

WHY IT MATTERS HERE

Open models can run inside your firewall. Sensitive deal data, comps and portfolio detail never leave your shop.

THE TRAJECTORY

Open now matches the frontier of 12-18 months ago — at a fraction of the cost, and the gap keeps closing.

COMMUNITY

Code, datasets, research

MODEL REPOSITORY

Weights, licenses, updates

YOUR INFRASTRUCTURE

Runs inside your firewall

YOUR PRIVATE DATA

Portfolio, comps, judgment

Raw capability is becoming a commodity. The durable advantage is what only you have: your portfolio data, your comps and your judgment about iron.

WHERE IT BREAKS

A polished answer can still be wrong

HALLUCINATION

False, unsupported or invented information, delivered in the same confident, fluent voice the model uses for everything else. There is no tell in the writing.

The model is not lying and it is not broken. It is predicting a plausible continuation — and plausible is not the same as true.

The dangerous answer is not the obviously wrong one. It's the one that looks reasonable enough to skip verification.

The better it reads, the harder you check.

Same model. Better grounding.

OPEN-ENDED

“What is a 2021 Caterpillar 336 worth?” Useful for orientation. A weak basis for a professional conclusion — you cannot tell which comps informed it, or whether any did.

GROUNDED

“Here are verified comps, specs, inspection notes and a market report.” Now ask it to normalize, compare, and surface what is missing.

Grounding doesn't make the model right. It makes the evidence yours — and verification possible.

Skills, projects, agents & artifacts

Four ways AI moves beyond chat: standardize the work, preserve the context, delegate the workflow, and create the deliverable.

SKILL	PROJECT	AGENT	ARTIFACT
Reusable instructions for a recurring task — e.g., a valuation checklist or VIN-decoding procedure.	A workspace that keeps context — e.g., an obligor case file or portfolio-monitoring hub.	A delegated multi-step workflow — e.g., file an appraisal or reconcile a collateral schedule.	An editable deliverable — e.g., a credit memo, dashboard, or OLV chart.

Skills standardize · Projects remember · Agents execute · Artifacts deliver.

Where Asset Management meets AI

AI demand translates into three equipment-heavy asset classes — each with utilization, lifecycle, concentration, and residual-value risk.

01 / DIGITAL MACHINERY	02 / ENERGY EQUIPMENT	03 / DIGITAL REAL ESTATE
COMPUTE Accelerators, servers and networking hardware delivering AI inference and training capacity. CORE ECOSYSTEM NVIDIA AMD TSMC SUPERMICRO	POWER Generation, turbines and supporting systems built for AI-scale campus loads. EQUIPMENT & SYSTEM PROVIDERS CAT SOLAR BAKER HUGHES GE VERNOVA	DATA CENTERS Sites, cooling, electrical and network infrastructure housing compute at scale. HYPERSCALERS & CLOUD MICROSOFT AMAZON GOOGLE META ORACLE COREWEAVE DEVELOPERS / INFRASTRUCTURE IREN VANTAGE TERAWULF

Each has utilization, lifecycle and concentration questions — the same questions you already ask about iron.

What's actually in the box

GPU / ACCELERATOR

The engine. Does the parallel math both training and inference run on. Most valuable line item, and the one everyone names.

HBM MEMORY

High-bandwidth memory stacked beside the chip. Supply-constrained and often the real bottleneck, not the processor.

NETWORKING

InfiniBand or high-speed Ethernet. Thousands of chips must act like one machine — the interconnect is part of the asset.

CPU & HOST SERVER

Feeds and coordinates the accelerators. Commodity-priced next to the GPU, but it is what the rack is built around.

STORAGE

Fast local storage feeding the cluster. Lower value per unit — and the piece most easily redeployed to a non-AI buyer.

POWER & COOLING

Distribution, busway, liquid cooling. Longer life than the silicon, tied to the building rather than the tenant.

One asset, several depreciation stories. Underwriting it as a single line item is where people get hurt.

CAPITAL AT SCALE

\$6.7 trillion by 2030

\$0.5T

SPENT IN 2024

Global data-center investment — compute, buildings, power.

\$700B+

2026 BIG-TECH CAPEX

Largest technology companies lifting capital spending roughly 75%.

\$6.7T

REQUIRED BY 2030

McKinsey: \$5.2T for AI demand, \$1.5T for conventional compute.

2x

2030 VS. 2024 POWER

IEA projects data-center electricity use more than doubling to ~945 TWh.

\$6.7T is roughly ten times the Interstate Highway System in current dollars, and five times Belt and Road to date.

Sources: IEA (2025–26); McKinsey (2025); Griffith Asia Institute/Fudan (2025); FHWA/BLS.

AI in the asset manager's workflow

01

IMPAIRMENT MONITORING & RESIDUAL WATCH LIST

Continuous watch over hundreds of assets — flagging when comps, market conditions, or utilization shift outside your thresholds. Deterioration caught in real time, not at quarterly review.

02

AUDIT & COMPLIANCE

Automated reconciliation of collateral schedules — inconsistencies between appraisals and market data flagged with perfect consistency. Humans keep the judgment calls.

03

RESIDUAL VALUATION

Data-backed answers instead of opinion versus sales pressure — comps, trends, depreciation curves. You become the optimizer, not the blocker.

Use it as a tool, not a decision maker: verify outputs, never paste sensitive deal data into public tools, and keep the final call human.

Additional Asset management use cases

04

VIN DECODING

Paste a VIN or serial number — get year, make, model, spec and build details instantly. No more manual lookups across manufacturer sites and spec sheets.

07

COMP DATA EXTRACTION

AI pulls comp records from appraisals, internal databases and sales results into one structured library — building the dataset instead of re-keying it deal by deal.

05

INVOICE EXTRACTION

AI reads dealer invoices, purchase orders and schedules — pulling equipment descriptions, serials and pricing into structured data. Hours of keying reduced to seconds.

08

INDUSTRY MONITORING

Scheduled tasks run on your own timing and scan the news for the industries you finance — surfacing positive or negative signals before they show up in the portfolio.

06

PORTFOLIO DASHBOARDS

Ask questions of your portfolio in plain English — concentration by asset class, exposure by vintage, equity positions — and get charts built on demand.

09

AI-ASSISTED QUALITY ASSURANCE

AI reviews evals and exception requests for accuracy, completeness and consistent policy application — flagging discrepancies for human review.

The pattern is the same: AI builds the dataset and flags the exceptions — the judgment call stays yours.

USPAP caught up: AO-41

Adopted April 23, 2026, effective immediately — the first time USPAP explicitly names generative AI, machine learning and automated valuation models. It creates no new standards; it clarifies how Ethics, Competency, Scope of Work and Record Keeping already apply.

“The appraiser remains responsible for determining whether the output is accurate, relevant, and appropriate.”

01 EVALUATE THE TOOL

Know what it does and where its limits are.

02 EVALUATE THE DATA

Current, reliable, appropriate for this assignment?

03 INDEPENDENT ANALYSIS

Output is information, not a conclusion.

04 ASSESS CREDIBILITY

Decide before it becomes assignment results.

A tool cannot comply with USPAP. Only the appraiser can.

NVIDIA-led financing consortium targets \$500B+ for AI compute infrastructure

NVIDIA partners with Apollo, BlackRock, Blackstone, Brookfield, Goldman Sachs and KKR to establish AI compute infrastructure financing platforms to mobilize over \$500 billion of third-party capital.

\$500B+

THIRD-PARTY CAPITAL

SCALE

Nvidia is mobilizing over \$500B of third-party capital to build AI compute infrastructure — beyond its own balance sheet.

6

INSTITUTIONAL CAPITAL PARTNERS

WHO'S IN

These six span asset management, private equity, private credit, infrastructure and banking — with potential to provide debt, equity and structured capital.

MOUs

INDEPENDENT PLATFORMS

STRUCTURE

Signed MOUs establish independent financing platforms that can deploy debt, equity and structured capital — separate from Nvidia's own credit.

NEW

INVESTABLE ASSET CLASS

WHY IT MATTERS

GPUs and data centers are being packaged into investable, usage-linked structures across debt and equity — familiar territory for equipment finance.

If the world's largest capital allocators are funding compute with debt, equity and structured capital, equipment finance teams should expect these assets in their own pipelines.

Source: NVIDIA Newsroom, Aug. 10, 2026 (nvidianews.nvidia.com).

The early-adopter advantage

- Early adopters build rare skills and command a premium for them
- Collateral expertise + AI tools = more deals, more impact, more value
- The transition is bumpy — but those who lean in come out ahead

History says the direction is always upward: a 1920s factory worker out-earned an 1800s farmer, and today's tech workers out-earn the data-entry clerks of twenty years ago.

The people who engaged with Excel early are the senior analysts now.

In ten years, nobody will think of AI as a separate tool. It will just be how the work gets done — more time, more insight, more agency.

THE MAIN EVENT

Turn your chairs in.

Two questions, and the people at your table. We won't get to every table — the point is the conversation where you're sitting.

ROUND 1

Discussion guide

01

WHAT YOU'D HAND OVER

What's one task in your week you'd happily never do again — and from what we just covered, could AI actually help with it? Pick one to share.

02

WHERE THE LINE IS

Where's the line between AI-assisted and professionally indefensible? Your table has to put it somewhere specific. Not “it depends.”

If a best practice comes up at your table, flag it — we'll surface a few for the whole room before we close.

ROUND 2

Discussion guide

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Thank You

Please feel free to reach out to either of us should you have any further questions, we love talking about this stuff!

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