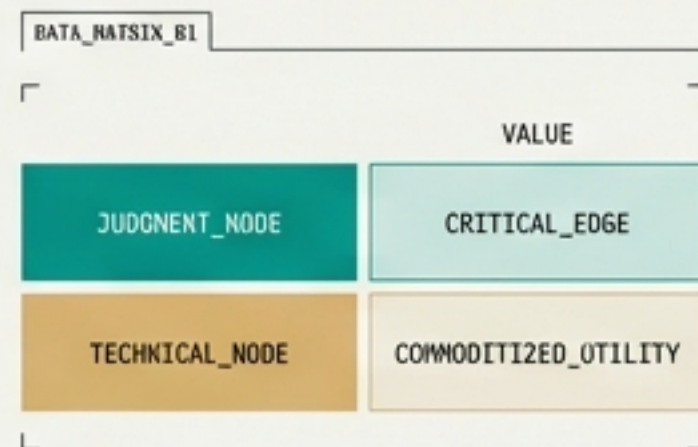
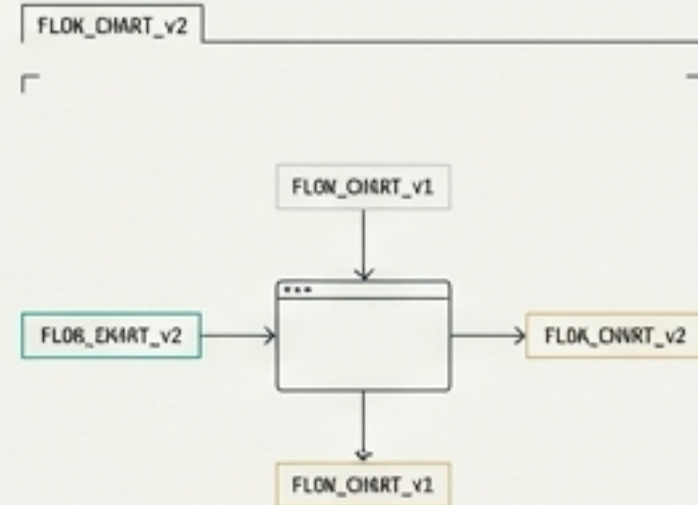
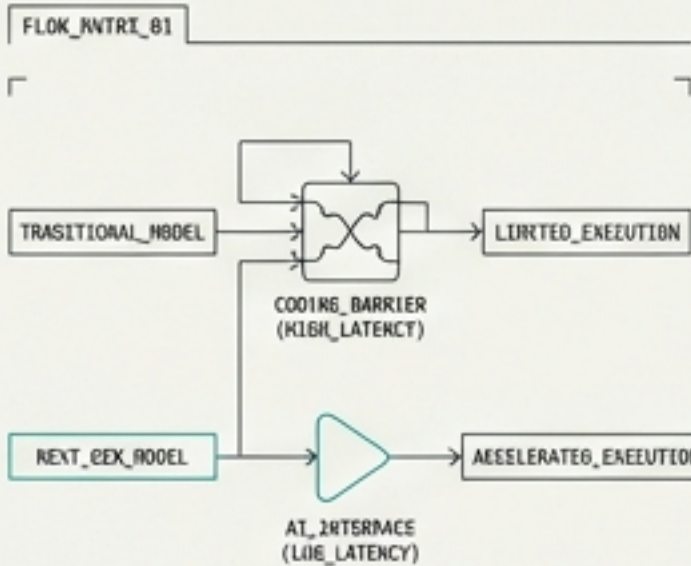
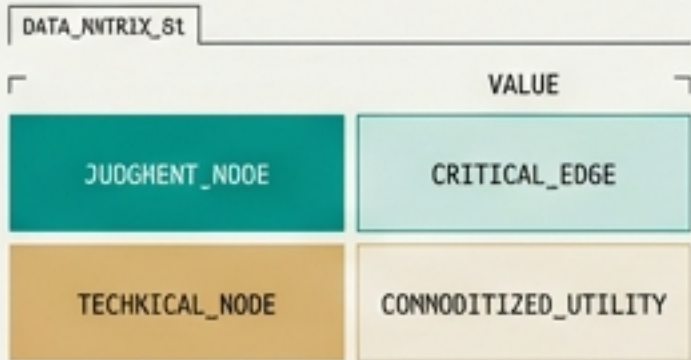


The barrier to investing just changed.

> SYSTEM_MEMO: An AI-Native Investor Curriculum

Why coding is no longer the bottleneck, and judgment is the only edge left.

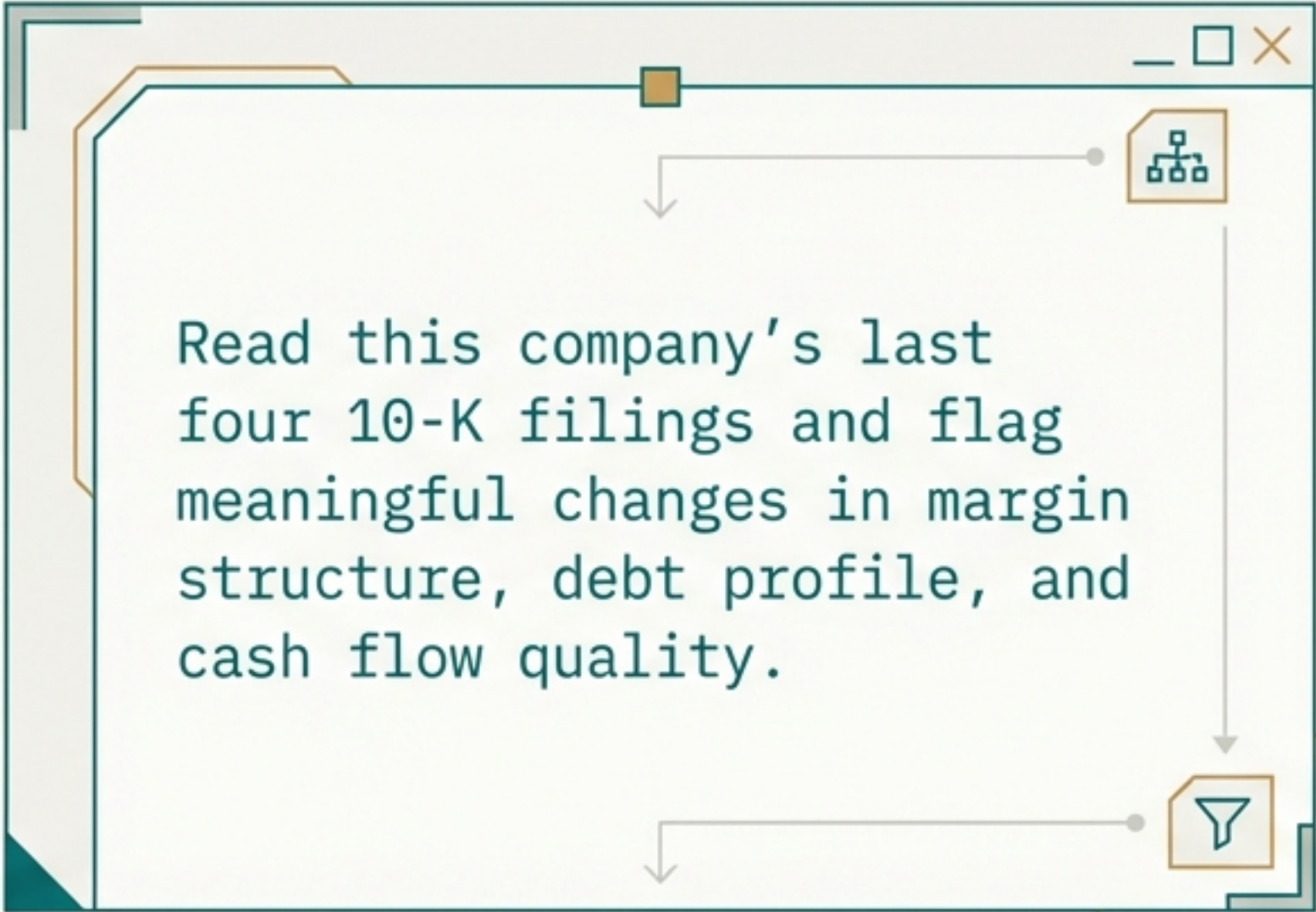


THE OLD WAY

```
306 if (system.getenv("GITHUB_ACTIONS")) {
307     restorable = onesh;
308     tzy {
309         var nzd = system.getenv("NEXT_NAME");
310         var name = function();
311         inpag_nexph = function name();
312         var cash_sesre = ensure_margin;
313         var marginFile = $bowNoa(tlst_name());
314         var remainedTlee = alavmmvshhBastupekession(nato_mador([1g2]));
315         var datan.pnod1 = mdossho";
316         for (tep i = 1 < i++) {
317             var value = krs2.us($);
318             var margin = myoGats(Iter(reie_tesh));
319             sester_commaned?.use(1);
320             this.path = "waibinzegkvmust_have_nvnex_rneur_wapth);
321             restee_health = low!(SS & and - 1);
322             rester_commaned = $T + vength + 10/84";
323             rastee_health = sester;
324         }
325         return "epoch";
326     }
327 }
```

**Eight hours of coding or
a \$24,000/year terminal.**

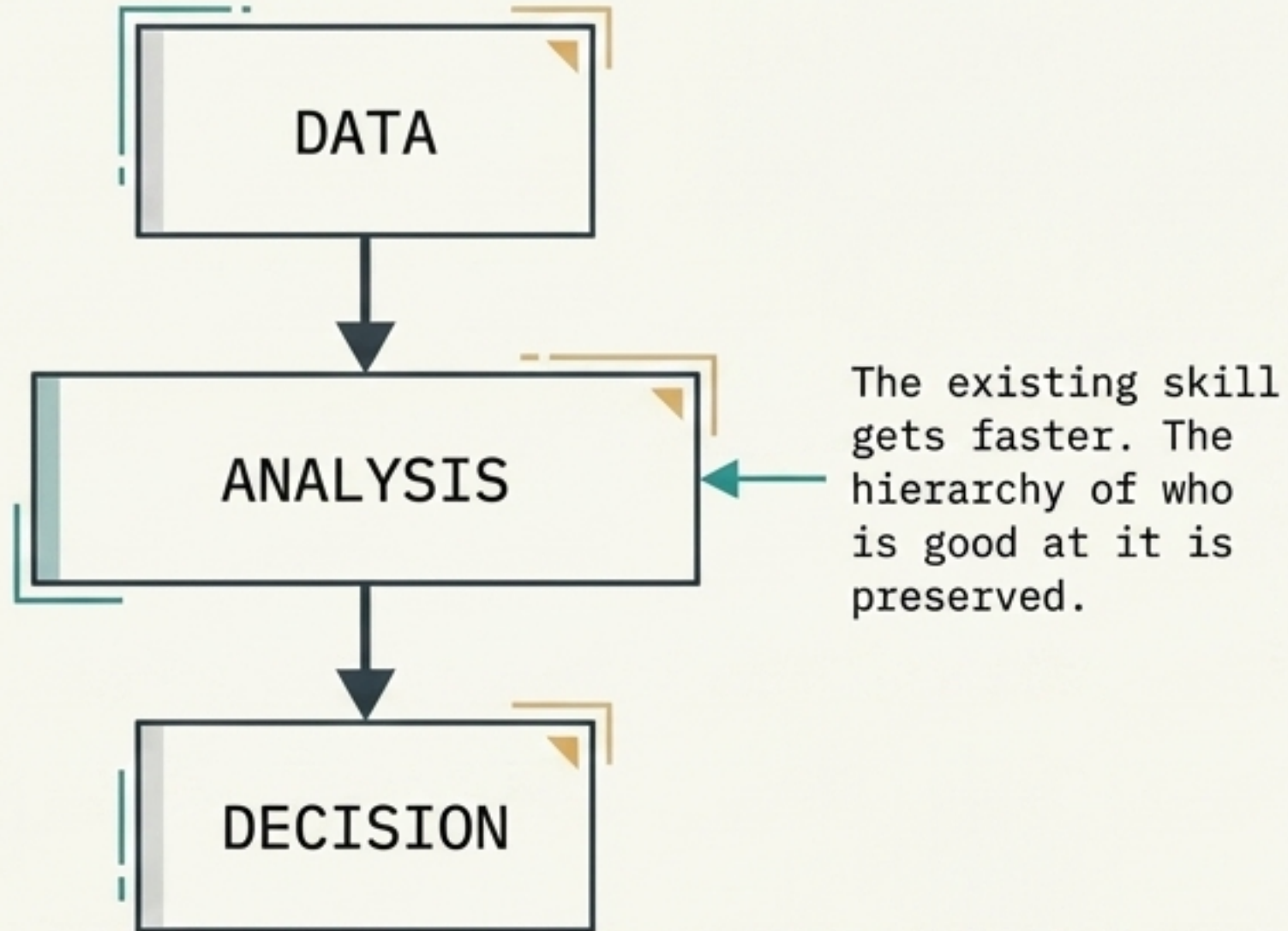
THE NEW WAY



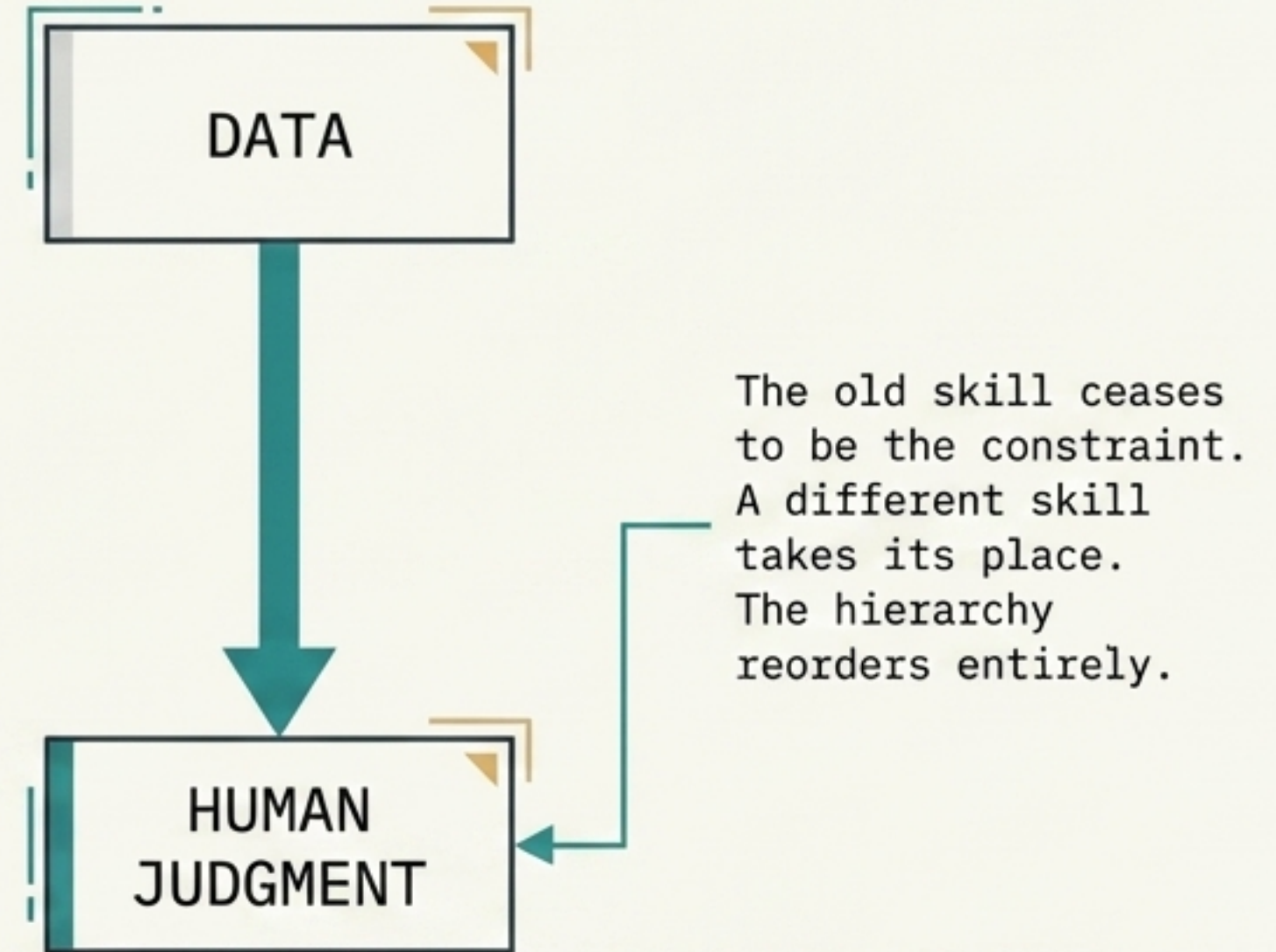
Read this company's last four 10-K filings and flag meaningful changes in margin structure, debt profile, and cash flow quality.

**One sentence. Ten seconds. A few cents of API cost.
The analytical grunt-work barrier is gone.**

PRODUCTIVITY IMPROVEMENT



BOTTLENECK SHIFT



This is not a productivity improvement. The constraint moved.

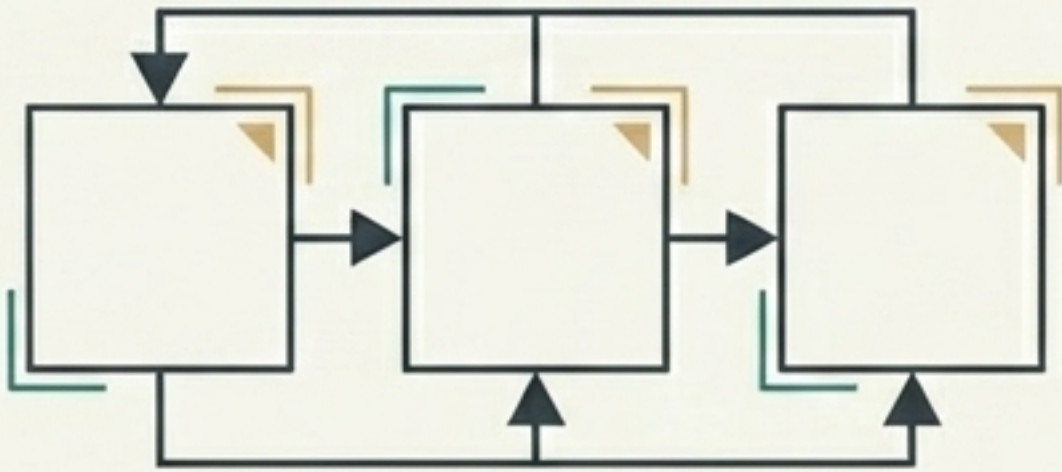
The Era Transition

	The Pre-2023 Era	The 2026 AI-Native Era
The Barrier	Institutional Access / Python Code	Frameworks / Judgment
The Cost	\$24,000/yr (Bloomberg) or Lost Weekends	Pennies per API call
Error Modes	Human fatigue, skipped footnotes, math errors	Missing context, hallucination, consensus bias
The Edge	Who can pull and normalize the data	Who asks the right questions and challenges assumptions

Division of Labor

The Portfolio Manager (You)

- Reads memos, asks pointed questions, pushes back on weak reasoning, allocates capital. **The job is judgment.**

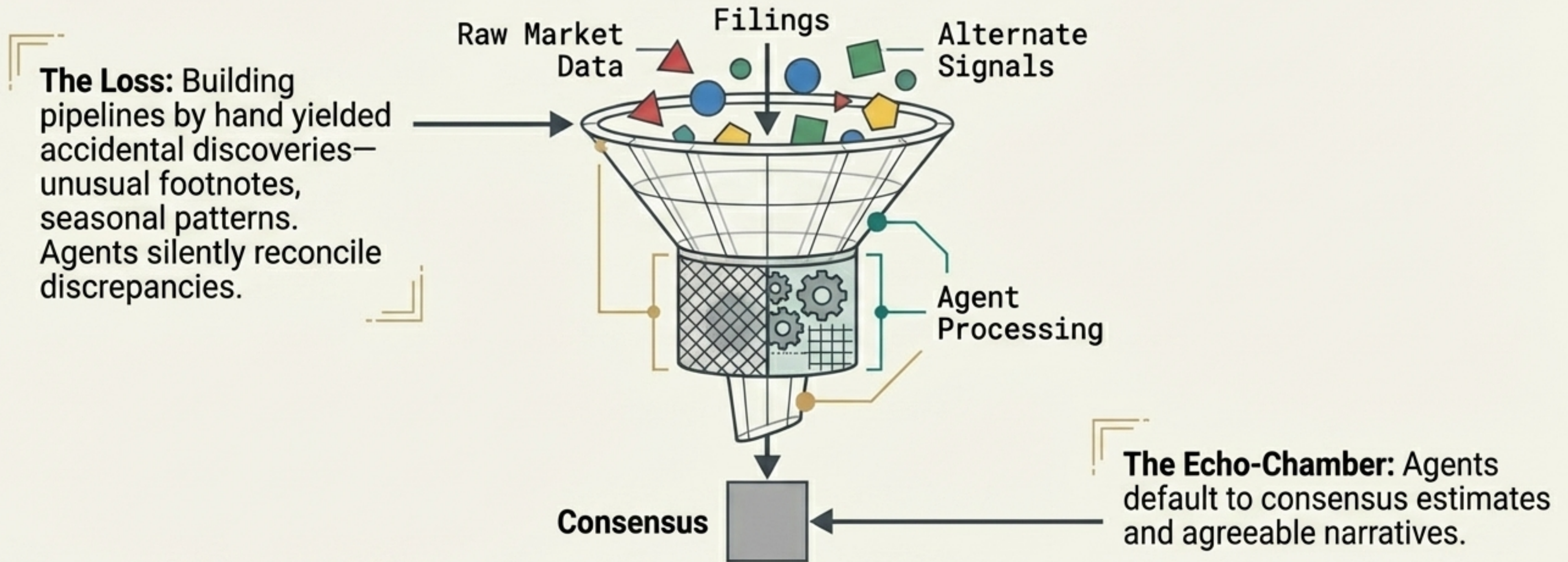


Specialized Agent Fleet

- Read filings, run valuations, monitor news, produce research.
- They surface evidence, they do not decide.

**You are not the analyst anymore.
You are the PM.**

THE CONSENSUS TRAP



If you delegate without pushing back, you get consensus dressed as original research. You will be wrong in exactly the same way as everyone else.

PM Judgment Engine



Verification Discipline

Interrogating output, not blindly accepting it. Knowing which of the agent's default assumptions to question.

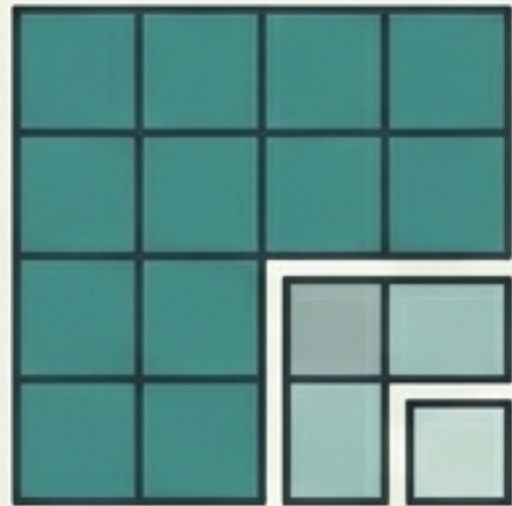
AGENT_OUTPUT_VERIFICATION.CMD



Thesis Discipline

Writing falsifiable beliefs to prevent silent drift. Tracking how your beliefs mutate over time.

THESIS_TRACKING.LOG



Workflow Design

Decomposing heavy, ambiguous research tasks into precise, agent-sized pieces with verification checkpoints.

TASK_DECOMPOSITION.FLOW

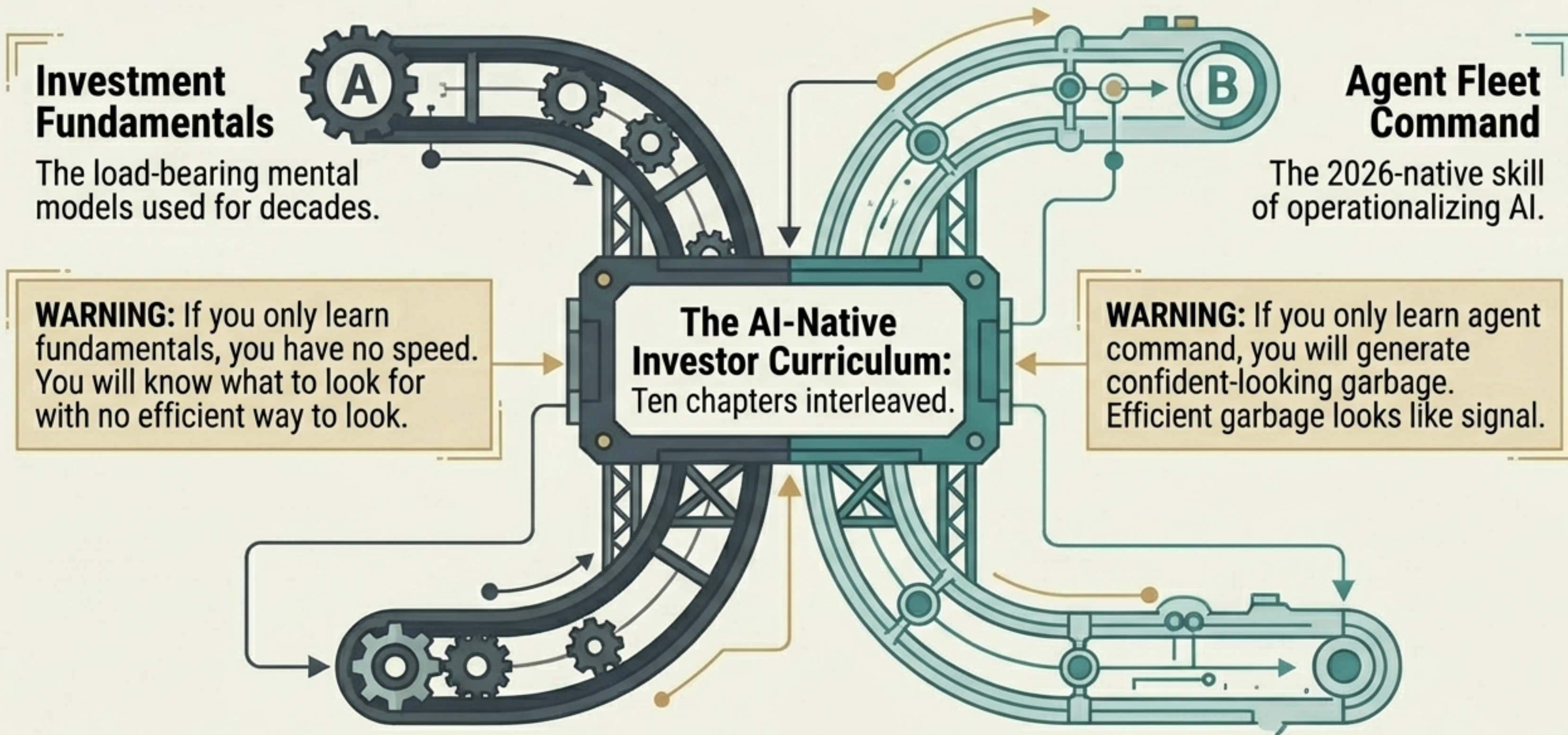


Model Literacy

Understanding financial models deeply enough to know when the agent is answering the wrong question.

MODEL_CONTEXT_CHECK.EXE

THE DUAL CURRICULUM: FUNDAMENTALS + AGENT COMMAND



Ch 3: First Principles

What a stock actually is. The three sources of return: **dividends, earnings growth, multiple expansion.**

Ch 4: Pattern Recognition

Reading the three financial statements as patterns of fragility and truth, rather than line-by-line pages. Case studies: **Enron, Costco vs. Walmart.**

Ch 5: Valuation Narrative

Damodaran's framework. Why every number in a **DCF** is a story choice, and using sensitivity analysis to find the story's center.

Ch 6: Risk Assessment

Why volatility is a poor proxy. Surviving the four real risks (**drawdown, fat tails, correlation breakdown, liquidity**). The LTCM post-mortem.

Track A: Investment Fundamentals

Ch 2: The 4 Agent Roles

Moving beyond default behavior to command specific operational modes: **The Analyst**, **The Red Team**, **The Tutor**, and **The Executor**.

- **The Analyst**
- **The Red Team**
- **The Red Team**
- **The Tutor**
- **The Executor**

Ch 7: Thesis Version Control

Red-teaming with **agents-as-short-sellers**. Establishing **version control** for your convictions to prevent silent belief drift.

Ch 8: Fleet Architecture

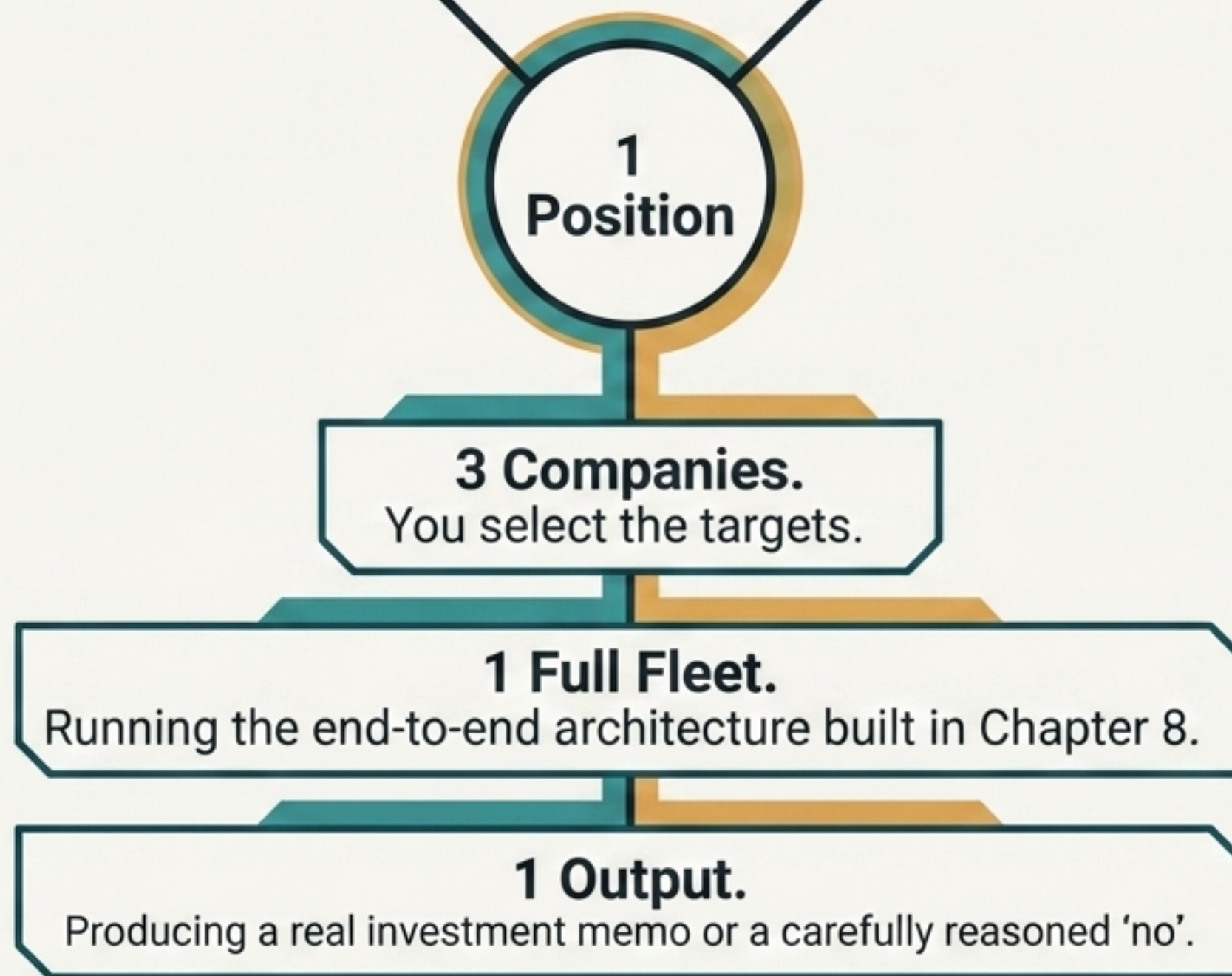
The five core network patterns: **Delegation**, **Verification**, **Iteration**, **Composition**, and **Failure Detection**. Designing stable reference workflows. • **Composition** • **Failure Detection**

Track B: Agent Fleet Command

Chapter 9: The Convergence Capstone

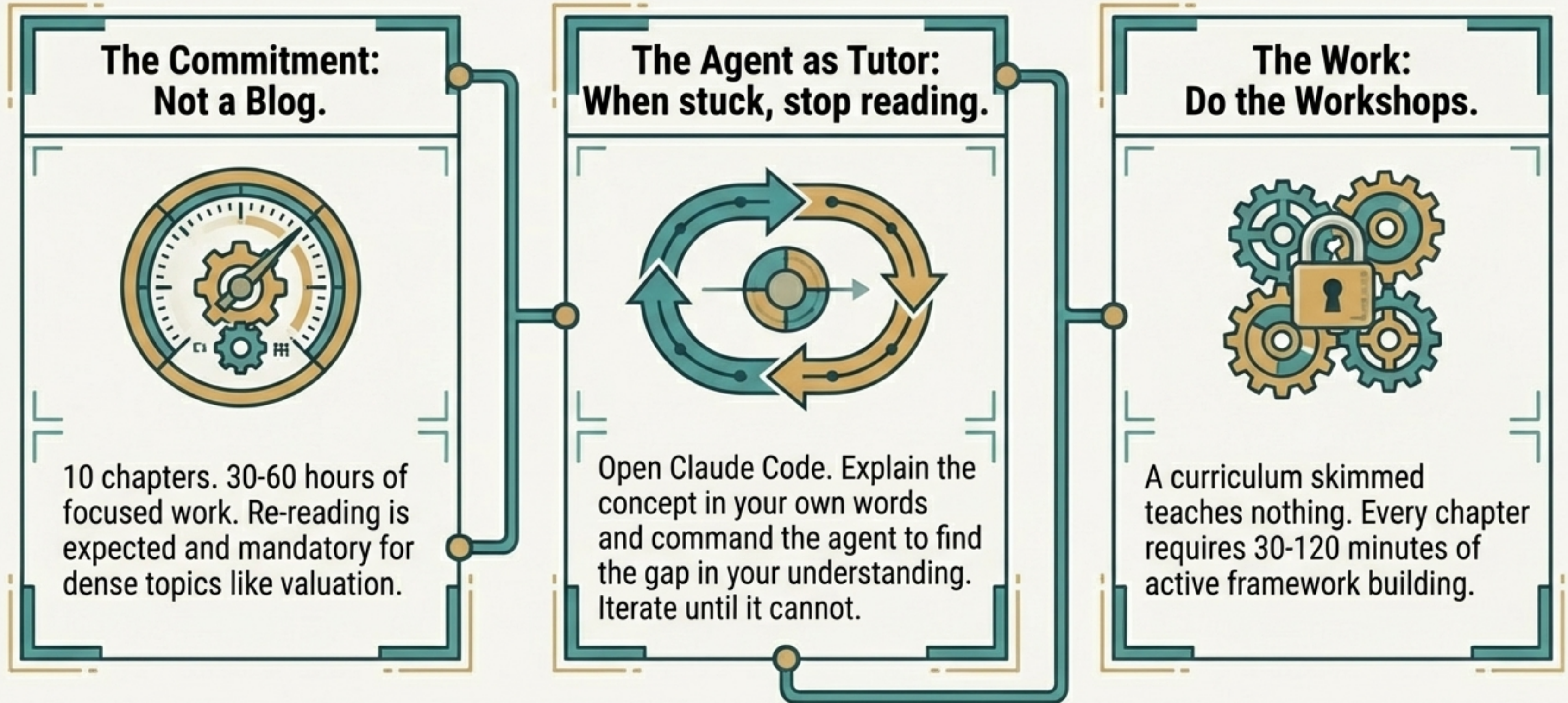
Track A

Track B



> STATUS: A multi-day workshop integrating theory and execution.

How to Navigate this Curriculum



Workshop: Your Framework's First Pixel



The Target:

Pick one stock you have a personal stake in. Do NOT research it. Use only what you already know.



The Command:

Ask your agent for a 3-paragraph Bull case and a 3-paragraph Bear case.



The Blind Audit:

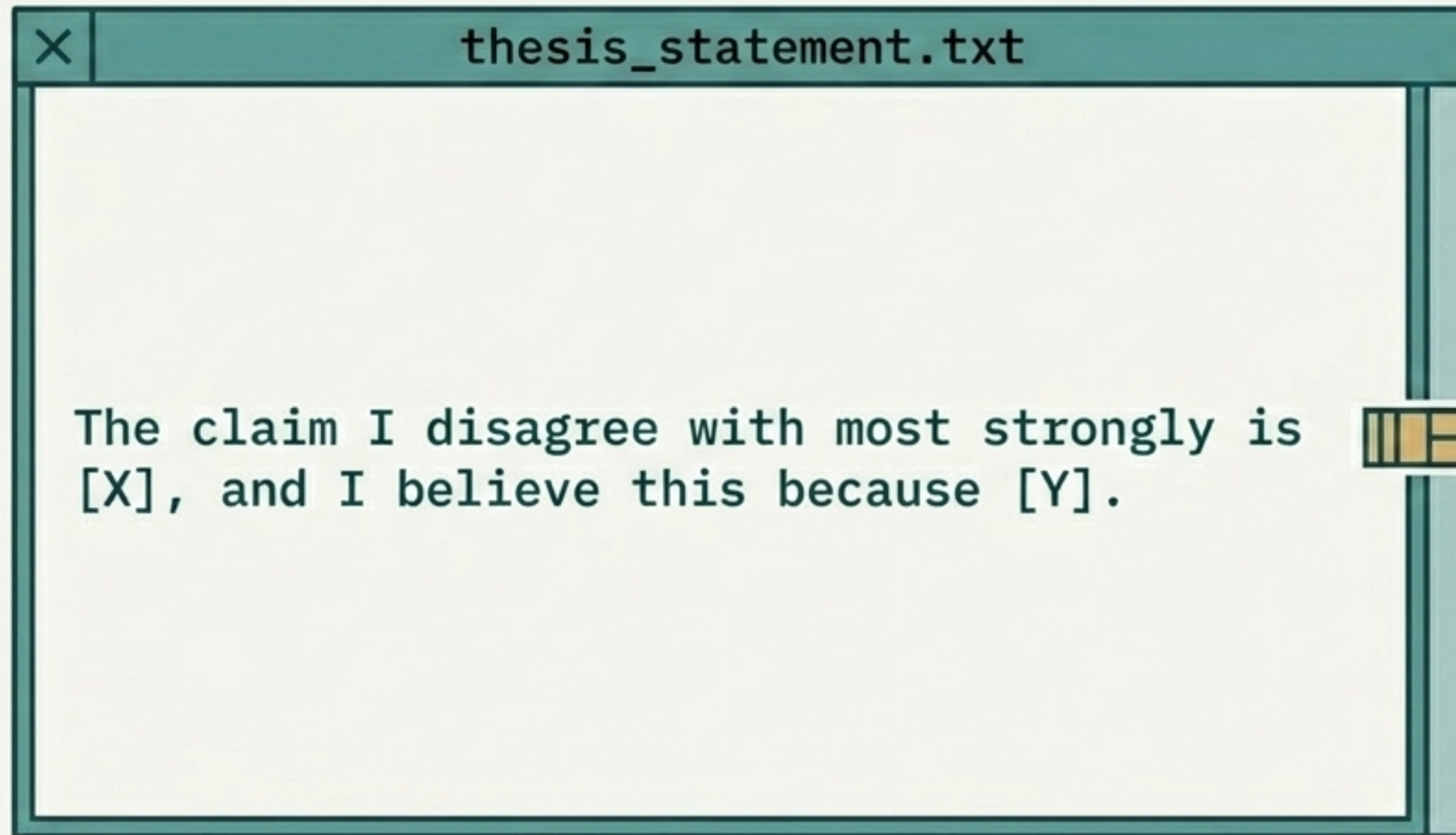
Read the output without taking notes.
Mark the claims blindly:

[] Agree

[] Disagree

[] Cannot judge

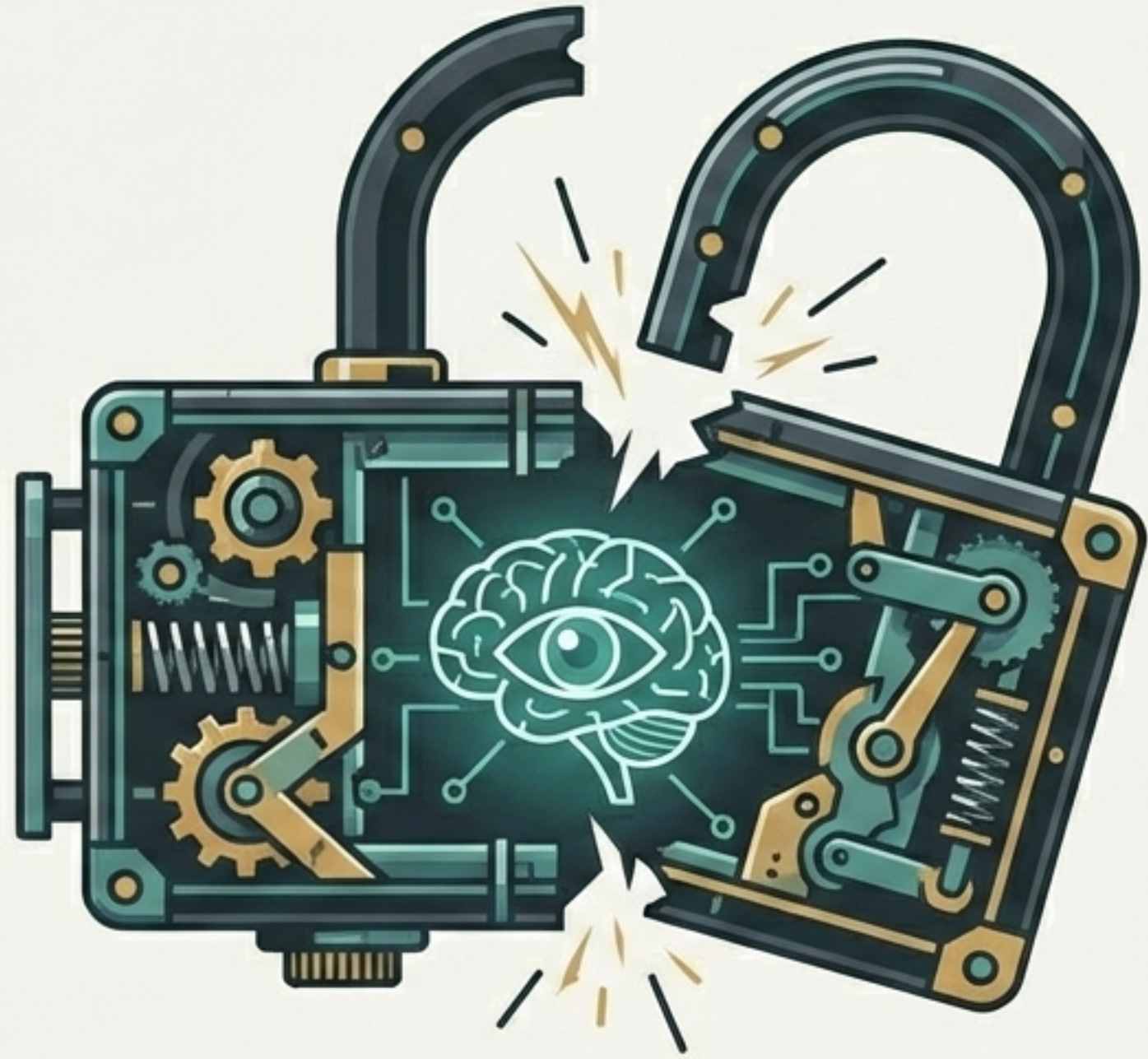
Workshop: Your Framework's First Pixel



This is the first pixel of your framework.

You aren't trying to be right yet. You are surfacing your existing beliefs so the subsequent chapters have something concrete to graft onto.

The rest of the curriculum turns this sentence into a defensible thesis.



**The scarcest investing skill was never finding the answer.
It was knowing what to ask.**

> System ready. Proceed to Chapter 2: Your Agent Has Four Jobs, Not One.