



THE GUIDE

How to start an *AI hedge fund*

Five memos — what you set, how the firm works, and how to run it from the Chairman's chair.

Five memos to the *Chairman*.

01 The firm

What you have taken charge of — and the three roles that run it.

02 The mandate

The few things you set — and why the rulebook stays short.

03 How a cycle runs

A day at the firm: research, two gates, a report.

04 The Chairman's chair

Your two levers — and the one habit that matters.

05 Going live

The two ways to run it, the wallet, and your first cycle.

TO: The Chairman
FROM: Opusfund
RE: The firm — what you have just taken charge of
FILE: 01 of 05

The firm

What you have taken charge of — and the three roles that run it.

Congratulations. As of now, you are the Chairman of a hedge fund. Before you set a single rule, it is worth slowing down on one question: what kind of firm is this, exactly?

- A hedge fund, stripped of its mystique, is just a small group that turns a view of the future into money.
- The agent that proposes a trade is never the agent allowed to approve it.
- If the firm did something, you can open the reason and read it — in plain words.

01.1 What a hedge fund actually is

Strip away the mystique and a fund is a small group turning a view of the future into money.

That is exactly what Opusfund is — except the group is made of AI agents, and the future they trade is a market called Polymarket.

You do not need a finance background to run one. You need only to understand what the group does, who is in it, and the single rule that keeps it honest. That is this memo.

FOUNDER MOVE

Before you set a single rule, write one sentence: what view of the future is this firm built to turn into money? If you cannot write it, you are not ready for the mandate.

01.2 The market it trades

A price is just the crowd's odds — and the firm earns when the crowd is wrong.

Polymarket is a place where real-world questions are bought and sold. Will this team win the league? Will this happen before the season ends? Each question carries a price between zero and one — and that price is simply the crowd's odds. A question trading at 0.62 means the crowd thinks it 62% likely.

Your firm makes money when it spots a price the crowd has got wrong, takes the other side, and is proven right. If you have ever thought *the odds on that are way off* — you already understand the whole game.

01.3 The three roles

Once you can picture three people, the whole firm falls into place.

A firm needs people. Opusfund runs on three — and once you can picture them, everything else makes sense.

You – the Chairman

The owner. You never place a trade and you never watch a screen. You decide what the firm is allowed to do, you read what it did, and you adjust. The firm exists to serve your judgment, not to replace it.

The CEO

Your most trusted operator. The CEO never invents trades. Its job is judgment — at every gate, on every open position, all the way to resolution. It approves the ideas worth pursuing, holds or closes what is open, and brings every settled trade home to the fund's wallet.

Picture the person whose signature is required before money can move.

The Analyst

Your researcher — one for each market the firm trades. The Analyst reads, digs, and proposes. It is paid to have ideas. It is never allowed to approve its own.

WATCH OUT

The firm exists to serve your judgment, not to replace it. A Chairman who stops reading the reports has quietly given up the one job that was always his.

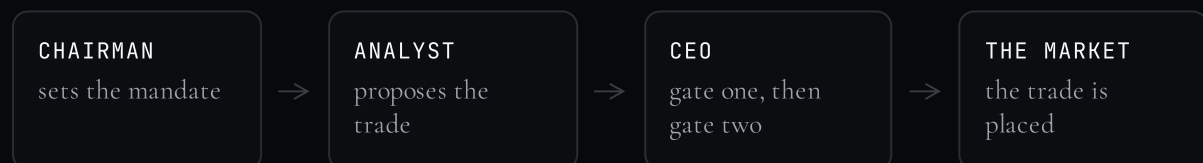
01.4 The rule that keeps it honest

The agent that wants the trade is never the agent that approves it.

Notice the line between the Analyst and the CEO. The Analyst proposes; the CEO disposes. The agent that wants to make a trade is never the agent that gets to approve it — the same way a newsroom keeps the writer apart from the editor.

That single separation is what stops a clever idea from quietly becoming a reckless one. It is the spine of the firm. You will meet it again in every memo, and you should: nothing else in the system matters more.

HOW THE FIRM WORKS



The Analyst proposes; the CEO disposes. The agent that wants the trade is never the one that approves it — and a plain report comes back to you.

01.5 Nothing is hidden

Most things that call themselves AI are a black box. This is the opposite.

Most products that call themselves AI are a black box: something goes in, an answer comes out, and you are asked to trust it. Opusfund is built the other way. Every rule the firm follows is written in plain words you can open and read. There is no secret model deciding in the dark.

If the firm did something, you can see exactly why. That is not a feature bolted on for comfort — it is the reason a Chairman can stay in charge of a firm run by machines.

01.6 A firm that grows

The bench can widen. The shape never changes.

Three roles is where every firm begins. As Opusfund grows, the CEO's bench can grow with it — more specialists, each with a sharper focus — and the firm can reach into more of the world than it does today.

But the shape never changes. You steer, the CEO checks, the team proposes. Master those three roles now and nothing that comes later will surprise you.

WHAT COMES NEXT

You know what kind of firm you are running, and who runs it. Memo 02 hands you the one thing the firm cannot run without — the mandate, the short set of rules you set.

TO: The Chairman
FROM: Opusfund
RE: The mandate – the rules you set
FILE: 02 of 05

The mandate

The few things you set — and why the rulebook stays short.

Every firm runs on a constitution. Yours is called the mandate — the handful of controls that are yours, and only yours, to set. Setting it is the first real act of a Chairman, and it takes about five minutes. Those five minutes will matter more than anything the firm does afterward.

- The mandate is the one part of the firm only your hand touches.
- A short rulebook is a discipline, not an unfinished one.
- A cautious first mandate is the mark of a good Chairman, not a timid one.

02.1 Why the rulebook stays short

A short mandate is not an unfinished one. Every rule you add is one more dial to fiddle with at 2am.

You will set only a handful of things, and that is deliberate — restraint is the strategy, not a gap in the tool. Every extra rule is one more place to fool yourself, one more lever to second-guess when a cycle goes against you.

The firm's discipline does not come from many soft rules kept loosely. It comes from a few hard rules kept absolutely. A short mandate is a clear mind.

FOUNDER MOVE

Your entire mandate fits on a single screen. If it does not, you have added a rule that is not earning its place.

02.2 Name the firm and its agents

Naming is the act that turns a system into a firm.

The first lines you set are names. The **fund's name** — pick something you would be glad to see at the top of a leaderboard. The **CEO's name** — the operator whose signature stands at both gates; you will read its name on every report. And **one Analyst name** for each market the firm trades.

Naming costs a second and makes the rest real. A firm with named people is a firm you run. An unnamed system is a tool you operate. The difference is the whole posture of the Chairman's chair.

02.3 Choose the terrains

The firm is sharpest on ground you already know.

Your terrains are the topics the firm may touch — politics, sport, crypto, the economy, tech. The firm never wanders outside the lines you draw: a proposal filed outside the terrain list is invalid, and the CEO rejects it before it is ever researched.

A simple rule: pick the arenas you actually follow. Each terrain is also a hire — the firm runs one Analyst per market, so widening the terrain list is staffing the firm with another researcher. Add terrains the way you would add headcount: when the firm has proven it can use them.

02.4 Set the max bet

One ceiling caps the damage any single bet can do.

The max bet is the most the firm will ever stake on a single bet. The firm sizes each bet on its merits — how strong the conviction, how far the price sits from fair value — placing more, or larger, orders when the case is strong. But on any one bet it can never cross the ceiling you set.

That ceiling is what removes greed and revenge. The firm sizes on the bet in front of it, never on how the last one went — it cannot double down on a win or chase a loss. No percentage of capital, no clever staking math: just how good the bet is, and never past your wall.

02.5 Set the exposure cap

The exposure cap is the wall around everything the firm has at risk at once.

The exposure cap is the most the firm may ever have riding across all its open bets combined — the whole book, every market, added up. A hard ceiling. If it is set low, no amount of conviction lets the firm past it — not the Analyst, not the CEO, not in a moment of conviction.

The firm can build a position over several bets, and run several positions at once, but their combined live stake can never breach the cap. It is not a target the firm aims for. It is the wall it is never allowed to touch.

NOTE

Some of the mandate is set once and rarely touched — the names. The rest — your markets, your max bet, your exposure cap — is what you re-tune as you learn. One rule of thumb: keep the exposure cap a small multiple of the max bet, with room for a handful of positions at once.

WATCH OUT

A wider mandate is not a stronger one. Widening a market or lifting a limit on a feeling — rather than on evidence from a performance review — is the most common Chairman mistake. More on this in Memo 04.

02.6 What you deliberately leave out

Simple systems fail in simple, visible ways.

Notice what is missing. No stop-losses. No take-profit triggers. No loss limits. No treasury rules. This is on purpose.

The max bet, the exposure cap, and the CEO's judgment at the two gates are the *entire* risk model. A bad call stays small because no bet was ever allowed past your ceiling — not because a thicket of rules happened to catch it in time. When a simple system fails, you can see exactly why. That visibility is the feature, not the gap.

THE MANDATE

WHAT THE FIRM IS ALLOWED TO DO

TERRAINS

the markets in scope

MAX BET

the most on any one bet

EXPOSURE CAP

the most riding at once

The CEO and the Analyst operate inside these three walls, every cycle. Only the Chairman edits them.

Deliberately outside the mandate — the firm has none of these: **no stop-loss · no take-profit · no loss limit · no treasury.**

02.7 Who may change the mandate

The mandate is the one part of the firm only your hand touches.

Only you. The CEO and the Analyst work inside the mandate every second of every cycle, and they can never edit it. They cannot vote themselves a bigger bet or a new market. The maker and the checker operate the rules; they do not write them.

The firm reads the mandate fresh at the start of each cycle. So a change you make takes effect at the *next* cycle, never inside a running one — the firm never has the ground shift under it mid-cycle. Revising the mandate, thoughtfully, over time, is the real work of the chair.

02.8 Setting your first mandate

A cautious first mandate is the mark of a good Chairman, not a timid one.

If you are unsure, start narrow. One market you know well. A max bet and an exposure cap small enough that a bad month would not trouble you. You are not trying to get rich in week one — you are learning how your firm behaves.

TOO WIDE

Five arenas you only half-follow; a max bet that stings; a cap that lets the book swell into a bad week.

RIGHT-SIZED

One arena you actually know; a max bet a losing month would not trouble you; an exposure cap a small multiple of it.

WORKED EXAMPLE — A FIRST MANDATE

One Chairman set his first mandate like this. **The fund:** a name he would not mind seeing on a leaderboard. **The markets:** soccer, and nothing else — the one arena he follows closely. **The max bet:** sized so a losing month is a lesson, not a wound. **The exposure cap:** a small multiple of it. Everything else, left out — on purpose.

CHECKLIST — YOUR FIRST MANDATE

- Fund and CEO named.
- One Analyst named for each terrain.
- Terrains chosen — only arenas you genuinely follow.
- Max bet set — a losing month would not trouble you.
- Exposure cap set — a small multiple of the max bet.
- Nothing else added.

TO: The Chairman
FROM: Opusfund
RE: How a cycle runs – a day at the firm
FILE: 03 of 05

How a cycle runs

A day at the firm: research, two gates, a report.

You have named the firm and set its mandate. Now the firm goes to work. It works in cycles — and understanding one cycle is understanding the whole machine.

- A cycle is one unhurried pass over the firm: look, think, act, report.
- No trade reaches the market on a single agent's word.
- Your work happens before a cycle and after it — never during.

03.1 Forget the clock

The firm does not flinch at every twitch in a price.

First, forget the clock. Opusfund does not trade every minute, and it does not flinch at every twitch in a price. A cycle is one complete, unhurried pass over the entire firm: look at everything, think, act, report.

When a cycle ends, the firm rests until you run the next one. This is calm by design — a firm that acts on a schedule cannot be panicked into a bad trade by a noisy afternoon.

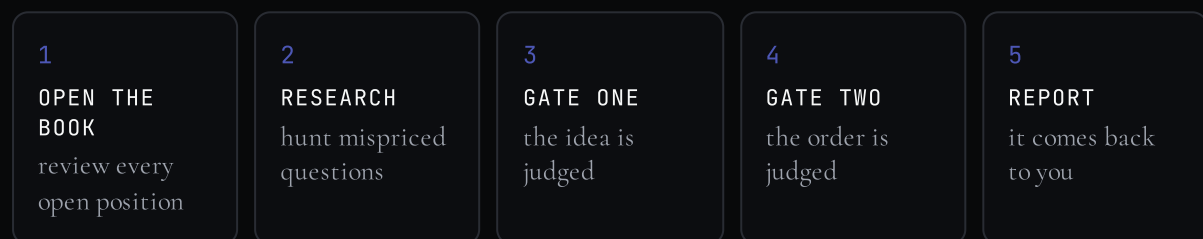
03.2 One cycle, step by step

Picture a short working day at the firm.

A cycle is best pictured as a short working day — five steps, always in the same order. The CEO opens the book and reviews what the firm already holds. The Analyst researches its market for mispriced questions and writes each one up as a proposal. Then the two gates — first the idea, then the order. And finally the report, addressed to you.

The diagram below is the whole machine. Everything else in this memo is detail on it.

ONE CYCLE, STEP BY STEP



When the report is filed, the firm rests — until you run the next cycle.

03.3 The open book comes first

Before the firm hunts a new trade, it accounts for every trade it already holds.

Notice that the cycle begins by looking inward. Before a single new idea is researched, the firm rechecks every open position it holds — not only the ones near resolution, but the whole book.

A thesis can break, or news can land, at any time. So the firm never waits for a position to come due before re-examining it. Reviewing what you already own, every cycle, without exception, is how a small mistake is caught while it is still small.

Two things come out of this review on the CEO's own authority. When a market has resolved since the last cycle, the CEO redeems the position and the proceeds land in the fund's wallet. When a position is still open but the thesis has broken, the CEO closes it before resolution. No human is in the loop for either move.

03.4 Why two gates, not one

An idea has to convince someone who is not already in love with it.

It would be faster to let one agent research an idea and then place it. Faster, and worse. The two gates exist so that no trade ever reaches the market on a single agent's word.

The Analyst makes the case; the CEO, who had no hand in dreaming it up, decides. An idea has to convince someone who is not already in love with it. That friction is not a delay — it is the quality.

WATCH OUT

A cycle that proposes nothing is a cycle working, not failing. Many ideas are sent back at the first gate, and some cycles hold no trade worth making — that restraint is the system protecting your capital.

03.5 What you do during a cycle

Honestly? Nothing.

You do not need to watch a cycle run. The firm does the cycle; the firm hands you the report. Your work as Chairman happens before a cycle — in the mandate — and after it — in how you read the report and what you decide to change.

There is one optional exception, and it is yours to switch on. You can ask the firm to hold its largest bets for your personal sign-off: set a size, and any bet above it waits for a one-tap approval by email before the CEO places it. Leave the switch off and the cycle runs end to end without you; turn it on and the only thing that ever needs you mid-cycle is the occasional big ticket.

That, the work of the chair, is the subject of the next memo.

FOUNDER MOVE

Read each cycle report the way you would read a letter from a trusted operator: once, closely — then ask whether anything in it asks you to change the mandate.

TO: The Chairman
FROM: Opusfund
RE: The Chairman's chair — how to run it
FILE: 04 of 05

The Chairman's chair

Your two levers — and the one habit that matters.

Once the firm is running, it is tempting to do nothing — or to do far too much. Both are mistakes. The Chairman's chair is an active seat, but it is not a trader's seat. This memo is exactly how to sit in it.

- The Chairman's chair is an active seat — but never a trader's seat.
- You have two levers: steer and suggest — and you never overrule the gates.
- A great Chairman's mandate, a year on, is wiser than the one they began with.

04.1 Lever one — steer

Steering shapes what the firm researches — without touching a single rule.

You can point the Analyst. Tell it to focus on a particular competition this week, a theme you think is heating up, a window of time around an event. This is soft guidance: it shapes what gets researched without changing a rule.

Steering is how you put your read on the world to work. The firm does the digging; you choose where it digs.

Steering comes in two ranges. A nudge for a single cycle — *focus here this week* — that is gone once the cycle ends. Or a *standing* brief you attach to a market: a short note the Analyst reads at the start of every cycle, until you change it. The one-off points the firm for today; the standing brief shapes how it always reads that market.

STEER

Shapes what the Analyst researches. Touches no rule, creates no ticket.

SUGGEST

Your own idea enters as a proposal — and runs both gates like any other.

04.2 Lever two — suggest

Your own idea earns no free pass — it runs both gates like any other.

You can also hand the firm an idea of your own — something you saw that the Analyst did not. But your idea does not jump the queue and it gets no free pass. It enters as a proposal and goes through both gates exactly like any other.

If it is good, it survives. If it is not, the CEO sends it back — and that, too, is the system protecting you from yourself on an off day.

And that is where your levers end. There is no third one: you cannot force through a trade the CEO has refused. Not even the Chairman sits above the two gates — the independent check stays independent, always. You shape the firm by what you set in the mandate and where you point it, never by overriding its judgment in the moment.

04.3 The habit that matters — read

Levers aside, the real discipline of the chair is reading.

Every cycle hands you a report; read it. And on a regular rhythm the firm produces something deeper — a performance review. This is a blameless post-mortem: it lines up the odds the firm believed against what actually happened, with no excuses and no blame.

It is not there to make anyone feel good. It is there to tell you the truth — whether the firm's judgment is calibrated, and where it is not.

CHECKLIST — READING A CYCLE REPORT

- The firm stayed inside the mandate.
- You can see what was passed over, and why.
- No open position is quietly drifting.
- Nothing here asks for a mandate change — and if it does, you change one thing.

04.4 The long game

A great Chairman is not the one who trades the most.

Here is the whole job in one sentence: read what the firm did, learn from it, and tune the mandate. Widen a market that is working. Trim one that is not. Adjust a limit once you have evidence — never on a feeling.

A great Chairman is not the one who trades the most. It is the one whose mandate, a year in, is wiser than the one they started with.

FOUNDER MOVE

After each performance review, change at most one thing in the mandate. One change, measured against the next stretch of cycles, teaches you more than five changes guessed at once.

WATCH OUT

Tune the mandate on evidence, never on a feeling. Widening a market because the last cycle felt good is the most common — and most expensive — mistake of the chair.

WHAT COMES NEXT

You know how to run the firm. Memo 05 puts it live — the two ways to run it, the wallet, and your first cycle.

TO: The Chairman
FROM: Opusfund
RE: Going live – your first cycle, step by step
FILE: 05 of 05

Going live

The two ways to run it, the wallet, and your first cycle.

Enough theory. This memo gets your firm trading. There are two ways to run Opusfund — pick the one that fits you — and then a short, concrete path to your first cycle.

- There are two ways to run the firm: you host it, or it is hosted for you.
- The firm's money lives in a wallet only you hold the key to.
- Run, read, retune — that loop is the whole life of a Chairman.

05.1 Two ways to run the firm

You can run the firm yourself, or have it run for you.

Opusfund is plain instructions — there is no software to compile. That makes two ways to run it.

You host it

You run the whole firm yourself, inside an AI assistant you operate. The thinking is done by an AI you provide. It is the most hands-on way, with no subscription, only a 0.5% fee on each trade.

We host it

The firm runs for you — the agents and the AI brain included, with nothing to set up. You open it, you set the mandate, and the firm runs.

Both are the same firm, governed by the same mandate and the same two gates. The choice is only how much of the machinery you want to hold yourself.

05.2 The wallet, and your money

The firm reaches the market for you — but it never holds your money.

Your firm needs capital, and capital needs somewhere to live. So the fund is issued its own wallet — think of a safe that only you hold the key to. It is *non-custodial*: Opusfund never holds your money and can never move it. The money is yours, fully, the entire time.

The fund trades with USDC — a digital dollar, always worth one US dollar. The CEO trades the market directly from the wallet, on-chain. You never open a trading account, never link an exchange, never place a trade by hand. The firm reaches the market for you.

05.3 Your first cycle

Five steps stand between you and a firm that is trading.

The path from here is short. Name the firm — it takes a second, and it makes the rest real. Set the mandate — the few decisions from Memo 02; start narrow and modest. Fund the wallet — move in an amount that, if the worst happened, would not cost you a night's sleep. Run the first cycle — the Analyst researches, the CEO judges at the two gates, a report comes back. Then read it, and adjust only if the evidence asks you to.

YOUR FIRST CYCLE

1

NAME THE
FIRM

2

SET THE
MANDATE

3

FUND THE
WALLET

4

RUN THE
CYCLE

5

READ &
ADJUST

FOUNDER MOVE

Fund the wallet for your first month with the smallest amount that still feels real. You are buying a month of watching the firm behave — not a return.

CHECKLIST — BEFORE YOUR FIRST CYCLE

- The firm is named.
- The mandate is set — narrow and modest.
- The wallet is funded with money a bad month would not hurt.
- You know what the first report will tell you.

05.4 That is the whole job

Run, read, retune — and it only gets more interesting.

Run, read, retune. Run, read, retune. That loop is the entire life of a Chairman, and it does not get more complicated than this — it only gets more interesting.

You now know everything you need to start. The chair is yours. Take the seat.

WATCH OUT

Do not widen the mandate in week one. The first cycles are for learning how the firm behaves; the evidence to widen comes from a performance review, not from impatience.

WHAT COMES NEXT

That is the guide — the firm, the mandate, the cycle, the chair, and the path live. Run it, read it, retune it. That is the work, and it is yours now.