SIGNATURE TALENT

Ferdinand Pecora, Wall Street Investigator

EXECUTIVE



HIRE

◆ 4

SIGNATURE

Signature: one copy per deck.

Requires a Financials funding source.

Whenever a Reputation, Corporate, or Regulation Stress Test resolves, gain 2 Cash.

Commit this employee on your turn to look at the top card of an opponent's deck.

"More than ever, we must maintain our vigilance." – Ferdinand Pecora

F

ALPHA EX MACHINA NO. 234 / 423

OFFICE LOCATION

Fully Remote

OFFICE LOCATION



EXCLUSIVE

Technology

Exclusive: Headquarters only; no other offices.

At the start of your turn, gain 1 Cash per 3 employees you control, rounded up. Count your CEO.

The headquarters is wherever the charger is.

ALPHA EX MACHINA NO. 394 / 423

STAPLE FUNDING SOURCE

Investor Capital

FINANCIALS



CAPACITY 1 *investment*

CARRYING COST ● 1 *each turn*

STAPLE

Staple: any number per deck.

Allocate (unrestricted). When you add this funding source, if you have room for another investment, you may search your deck for any non-Dark investment, show it, and put it on the board. Then shuffle your deck.

At the end of each turn, discard one Investor Capital for every 15 Cash lost that turn, rounded down. Losses add up across the turn and reset each turn. Spending and carrying costs don't count.

"Early on, people invested in me because of my letters and then, somehow, after they invested, they stopped reading them." - Dr. Michael Burry

F

ALPHA EX MACHINA NO. 036 / 423

STAPLE FUNDING SOURCE

Investor Capital

FINANCIALS



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CARRYING COST ● 1 *each turn*

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Staple: any number per deck.

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ALPHA EX MACHINA NO. 036 / 423

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F

ALPHA EX MACHINA NO. 036 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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F

ALPHA EX MACHINA NO. 036 / 423

Private Credit

FINANCIALS

FUNDING SOURCE



CAPACITY 1 *investment*

CARRYING COST 1½ *each turn*

Carrying costs add up, then round down: one costs 1, two cost 3.

Allocate (unrestricted). When you add this funding source, if you have room for another investment, you may search your deck for any non-Dark investment, show it, and put it on the board. Then shuffle your deck.

Doesn't give a hoot about mark-to-market

F

ALPHA EX MACHINA NO. 035 / 423

Private Credit

FINANCIALS

FUNDING SOURCE



CAPACITY 1 *investment*

CARRYING COST 1½ *each turn*

Carrying costs add up, then round down: one costs 1, two cost 3.

Allocate (unrestricted). When you add this funding source, if you have room for another investment, you may search your deck for any non-Dark investment, show it, and put it on the board. Then shuffle your deck.

Doesn't give a hoot about mark-to-market

F

ALPHA EX MACHINA NO. 035 / 423

Private Credit

FINANCIALS

FUNDING SOURCE



CAPACITY 1 *investment*

CARRYING COST 1½ *each turn*

Carrying costs add up, then round down: one costs 1, two cost 3.

Allocate (unrestricted). When you add this funding source, if you have room for another investment, you may search your deck for any non-Dark investment, show it, and put it on the board. Then shuffle your deck.

Doesn't give a hoot about mark-to-market

F

ALPHA EX MACHINA NO. 035 / 423

Evergreen Credit

FINANCIALS

FUNDING SOURCE



CAPACITY 1 *investment*

MARGIN 0 *turn start*

Liquidity

When a Stress Test with a Credit Tightening trigger hits you, commit 1 available investment for each of your Evergreen Credit funding sources. Those investments don't uncommit on your next turn.

The Russian roulette of funding

F

ALPHA EX MACHINA NO. 041 / 423

Evergreen Credit

FINANCIALS

FUNDING SOURCE



CAPACITY 1 *investment*

MARGIN 0 *turn start*

Liquidity

When a Stress Test with a Credit Tightening trigger hits you, commit 1 available investment for each of your Evergreen Credit funding sources. Those investments don't uncommit on your next turn.

The Russian roulette of funding

F

ALPHA EX MACHINA NO. 041 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

FUNDING SOURCE

Evergreen Credit

FINANCIALS



CAPACITY 1 *investment* | MARGIN 0 *turn start*

Liquidity

When a Stress Test with a Credit Tightening trigger hits you, commit 1 available investment for each of your Evergreen Credit funding sources. Those investments don't uncommit on your next turn.

The Russian roulette of funding

F

ALPHA EX MACHINA NO. 041 / 423

INVESTMENT

Equity - Value

PUBLIC · VALUE



COMMIT 1 | YIELD 1 *each turn* | SALE 4 *uncommitted*

Equity Inflation

Yield +1 while your company has no unhedged Equity exposure.

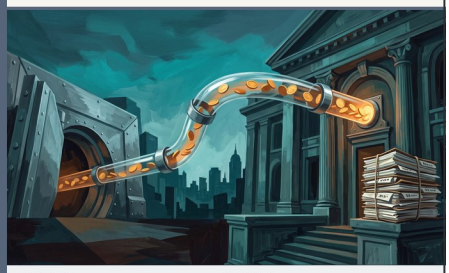
It's all about the Benjamin$, baby!

ALPHA EX MACHINA NO. 052 / 423

INVESTMENT

Litigation Finance

ILLIQUID · PRIVATE



COMMIT 1 | YIELD 1 *each turn*

ILLIQUID

Illiquid: can't be liquidated.

Whenever a Litigation Stress Test resolves, gain 1 Cash.

"You had me at 'class action.'"

ALPHA EX MACHINA NO. 069 / 423

SIGNATURE INVESTMENT

~~Sports Gambling~~ Prediction Markets

PRIVATE · VENTURE



COMMIT 1 | YIELD 1 *each turn* | SALE 4 *uncommitted*

SIGNATURE

Signature: one copy per deck.

Whenever a Regulation or Market Stress Test resolves, gain 2 Cash.

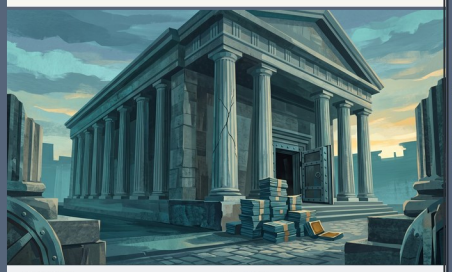
Even the local pub needs to hedge sometimes.

ALPHA EX MACHINA NO. 079 / 423

INVESTMENT

Long-Term Treasuries

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



COMMIT 1 | SALE 4 *uncommitted*

Rising Interest Rates Equity Low Interest Rates

Yield +1 while your company has no unhedged Rising Interest Rates exposure.

Destroyed if Debt Ceiling Breach hits you.

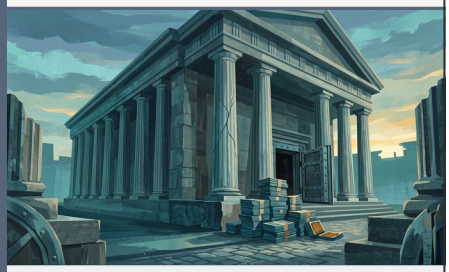
Typically boring, but caused the most recent bank run.

ALPHA EX MACHINA NO. 056 / 423

INVESTMENT

Long-Term Treasuries

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



COMMIT 1 | SALE 4 *uncommitted*

Rising Interest Rates Equity Low Interest Rates

Yield +1 while your company has no unhedged Rising Interest Rates exposure.

Destroyed if Debt Ceiling Breach hits you.

Typically boring, but caused the most recent bank run.

ALPHA EX MACHINA NO. 056 / 423

INVESTMENT

Trading Desk

INVESTMENT



COMMIT 1 | YIELD 2 *each turn* | SALE 6 *uncommitted*

Equity x2

Buys low, sells high, and has a very good explanation for the other days.

ALPHA EX MACHINA NO. 085 / 423

INVESTMENT

Corporate Bonds

DEBT · INVESTMENT GRADE



COMMIT 1 | YIELD 1 *each turn* | SALE 4 *uncommitted*

Rising Interest Rates Credit Low Interest Rates

The worse your financial advisor's suit fits, the more invested you are into corporate bonds.

ALPHA EX MACHINA NO. 051 / 423

INVESTMENT

Corporate Bonds

DEBT · INVESTMENT GRADE



COMMIT 1 | YIELD 1 *each turn* | SALE 4 *uncommitted*

Rising Interest Rates Credit Low Interest Rates

The worse your financial advisor's suit fits, the more invested you are into corporate bonds.

ALPHA EX MACHINA NO. 051 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

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ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

INVESTMENT

Corporate Bonds

DEBT · INVESTMENT GRADE



COMMIT 1 | YIELD 1 each turn | SALE 4 uncommitted

Rising Interest Rates · Credit · Low Interest Rates

The worse your financial advisor's suit fits, the more invested you are into corporate bonds.

ALPHA EX MACHINA NO. 051 / 423

INVESTMENT

Floating-Rate Loans

DEBT



COMMIT 1 | YIELD 1 each turn | SALE 4 uncommitted

Credit · Rising Interest Rates

When rates rise the borrowers pay more, which is the hedge and also the credit risk.

ALPHA EX MACHINA NO. 080 / 423

INVESTMENT

Floating-Rate Loans

DEBT



COMMIT 1 | YIELD 1 each turn | SALE 4 uncommitted

Credit · Rising Interest Rates

When rates rise the borrowers pay more, which is the hedge and also the credit risk.

ALPHA EX MACHINA NO. 080 / 423

INVESTMENT

Floating-Rate Loans

DEBT



COMMIT 1 | YIELD 1 each turn | SALE 4 uncommitted

Credit · Rising Interest Rates

When rates rise the borrowers pay more, which is the hedge and also the credit risk.

ALPHA EX MACHINA NO. 080 / 423

INVESTMENT

Fixed-Rate Mortgage Book

DEBT · MORTGAGE · INVESTMENT GRADE



COMMIT 1 | YIELD 1 each turn | SALE 4 uncommitted

Credit · Rising Interest Rates · Low Interest Rates

The first time each round you sell an investment while this is in play, draw a card.

Thirty years of payments, secured by a house that is definitely worth what the appraisal says.

ALPHA EX MACHINA NO. 082 / 423

INVESTMENT

Fixed-Rate Mortgage Book

DEBT · MORTGAGE · INVESTMENT GRADE



COMMIT 1 | YIELD 1 each turn | SALE 4 uncommitted

Credit · Rising Interest Rates · Low Interest Rates

The first time each round you sell an investment while this is in play, draw a card.

Thirty years of payments, secured by a house that is definitely worth what the appraisal says.

ALPHA EX MACHINA NO. 082 / 423

INVESTMENT

Fixed-Rate Mortgage Book

DEBT · MORTGAGE · INVESTMENT GRADE



COMMIT 1 | YIELD 1 each turn | SALE 4 uncommitted

Credit · Rising Interest Rates · Low Interest Rates

The first time each round you sell an investment while this is in play, draw a card.

Thirty years of payments, secured by a house that is definitely worth what the appraisal says.

ALPHA EX MACHINA NO. 082 / 423

INVESTMENT

Junk Bonds

DEBT



COMMIT 1 | YIELD 3 each turn | SALE 6 uncommitted

Credit x2

Destroyed if Great Recession or Northern Rock Bank Run hits you.

Some people will lend money to anyone who promises to pay them back with interest. Some people are you.

ALPHA EX MACHINA NO. 050 / 423

RISK MANAGEMENT

Short Sale

RESPONSE



COST 1

RESPONSE

Response: play while a Stress Test is being run.

Play only against a Stress Test with an Equity clause. Gain 5 Cash.

Schadenfreude: German for enjoying someone else's portfolio falling.

ALPHA EX MACHINA NO. 133 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

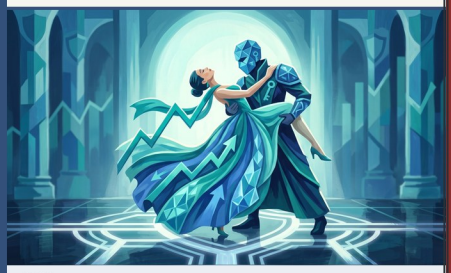
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

RISK MANAGEMENT

Put Option

TREATY · EXTERNAL CONTRACT · COLLATERALIZED



COST
◆ X

Choose X as you play this. Discard this to eliminate X of your Equity exposures in this Stress Test.

Nobody puts equity in the corner.

ALPHA EX MACHINA NO. 132 / 423

SIGNATURE STRESS TEST

U.S. Housing Crash

MARKET · AS-IF REPLAY, 2006



COST
◆ 5

HITS
Target opponent

SIGNATURE · MARKET CONTRACTION · RECURRING · REASSESS
Property Value · Credit · Equity

Signature: one copy per deck; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 25 Cash per Property Value exposure, 15 per Credit exposure on Mortgage cards, and 5 per Equity exposure, plus 8 more. They also lose 10 Cash if they have the least Market Share, unless every company ties.

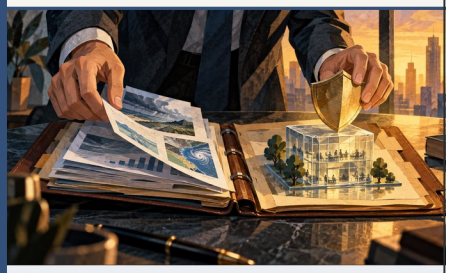
In 2006, U.S. house prices began their first large nationwide fall since the 1930s, and by 2012 they had dropped about a quarter.

ALPHA EX MACHINA NO. 293 / 423

RISK MANAGEMENT

Contingency Plan

RESPONSE · INTERNAL CONTROL



COST
◆ 1

RESPONSE

Response: or draw on your turn.

Choose one; discard this after use.

On your turn: draw 2 cards, then discard 1. OR as a Response:

Prevent up to 4 loss to you from this Stress Test.

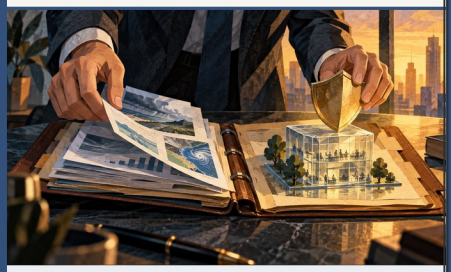
"Plans are worthless, but planning is everything." – Dwight D. Eisenhower

ALPHA EX MACHINA NO. 178 / 423

RISK MANAGEMENT

Contingency Plan

RESPONSE · INTERNAL CONTROL



COST
◆ 1

RESPONSE

Response: or draw on your turn.

Choose one; discard this after use.

On your turn: draw 2 cards, then discard 1. OR as a Response:

Prevent up to 4 loss to you from this Stress Test.

"Plans are worthless, but planning is everything." – Dwight D. Eisenhower

ALPHA EX MACHINA NO. 178 / 423

SIGNATURE RISK MANAGEMENT

Scenario Rehearsal

ACTION · YOUR TURN · INTERNAL CONTROL



COST
◆ 2

SIGNATURE

Signature: one copy per deck.

On your turn, move a Stress Test from an opponent's board to yours. Keep its current stage and attack timing. Discard this.

The understudy disaster is ready to go on.

ALPHA EX MACHINA NO. 179 / 423

RISK MANAGEMENT

Emergency Run-Off

RESPONSE



COST
◆ 2

RESPONSE

Response: play while a Stress Test is being run.

Before taking loss, choose an uncommitted funding source with capacity, keeping at least one other. Put it into **run-off**, or transfer its book: pay 1 Cash per exposure it carries, then discard it and its covers. Either way, it makes no more room for investments. You can't add a funding source next turn. Once per company per resolution; stages and replays are separate.

Save the cheerleader. Save the world.

ALPHA EX MACHINA NO. 180 / 423

RISK MANAGEMENT

Emergency Run-Off

RESPONSE



COST
◆ 2

RESPONSE

Response: play while a Stress Test is being run.

Before taking loss, choose an uncommitted funding source with capacity, keeping at least one other. Put it into **run-off**, or transfer its book: pay 1 Cash per exposure it carries, then discard it and its covers. Either way, it makes no more room for investments. You can't add a funding source next turn. Once per company per resolution; stages and replays are separate.

Save the cheerleader. Save the world.

ALPHA EX MACHINA NO. 180 / 423

TALENT

Research Analyst

FRONT LINE



HIRE
◆ 4

Requires a Financials funding source.

Your maximum hand size is 1 higher.

The first time each round you discard an investment from your hand while this is in play, gain 2 Cash.

Publishes forty pages a day, of which occasionally one is right.

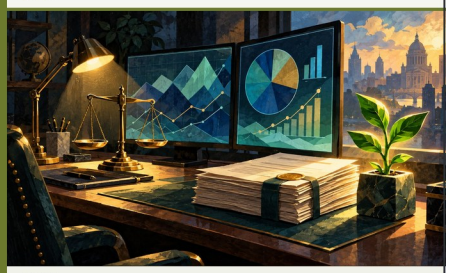
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ALPHA EX MACHINA NO. 239 / 423

TOOL

Risk Analytics Desk

DATA



PRICE
◆ 1

Once each turn, after you play a treaty or cover, gain 3 Cash when you play your next investment this turn.

A smaller downside leaves room for the next idea.

ALPHA EX MACHINA NO. 410 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

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ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

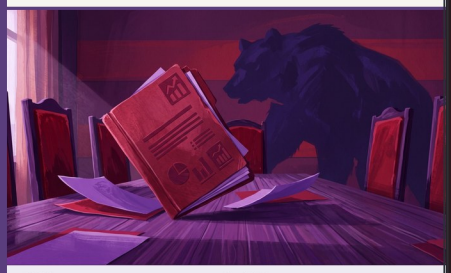
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

STRESS TEST

Short-Seller Report

REPUTATION



COST ◆4 | HITS Target opponent

BREAKING

Breaking: can attack the turn you play it.

Target opponent loses 2 Cash per investment they control and 1 per Dark card on their board, plus 5 more.

After losses, each company hit discards every investment named Blockchain Co. it controls.

Ninety-four pages, a catchy name, and a very bad morning for investor relations.

ALPHA EX MACHINA NO. 312 / 423

STRESS TEST

Short and Distort

DARK

REPUTATION



COST ◆4 | HITS Target opponent

DARK BREAKING

Dark: Stress Tests can charge for it on your board or in your discard pile; Breaking: can attack the turn you play it.

Target opponent loses 2 Cash per investment they control, plus 8 more.

After losses, each company hit discards every investment named Blockchain Co. it controls.

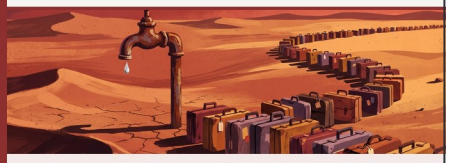
Step one: short the stock. Step two: post the rumor.

ALPHA EX MACHINA NO. 327 / 423

SIGNATURE STRESS TEST

Dash for Cash

LIQUIDITY · AS-IF REPLAY, 2020



COST ◆4 | HITS Target opponent

SIGNATURE MARKET CONTRACTION REASSESS Liquidity Equity Credit Options Volatility Crypto Price

Signature: one copy per deck; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 5 Cash per Liquidity exposure, 5 per Equity exposure, 2 per Credit exposure, 2 per Options Volatility exposure, 2 per Crypto Price exposure, and 2 per liquid Debt investment they control. Equity hedges don't count against it. **Triggers:** Equity Financing Freeze and Credit Tightening.

After losses, each company hit discards every investment named Private Credit Fund it controls.

Each company it hits sells the investments it has no room for now, not at the end of its turn.

In March 2020, investors sold almost everything, even U.S. Treasuries, to raise cash, until the Federal Reserve stepped in.

ALPHA EX MACHINA NO. 304 / 423

STRESS TEST

Supervisory Stress Test

REGULATION



COST ◆4 | HITS Target opponent

BREAKING REASSESS Credit Liquidity

Breaking: can attack the turn you play it; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 6 Cash per Credit exposure, 3 per Liquidity exposure, and 1 per Dark card on their board. Then they can't add a funding source on their next turn.

The regulators ran their annual stress test, and this year you were the stress.

ALPHA EX MACHINA NO. 334 / 423

STRESS TEST

Margin Call

LIQUIDITY



COST ◆4 | HITS Target opponent

BREAKING REASSESS Liquidity Options Volatility

Breaking: can attack the turn you play it; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 5 Cash per Liquidity exposure, 2 per Options Volatility exposure, and 2 per investment they control.

Each company it hits sells the investments it has no room for now, not at the end of its turn.

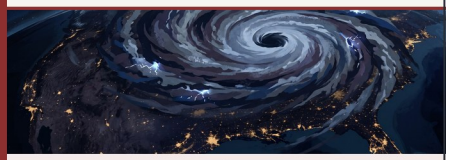
The broker would like a word, and also your cash.

ALPHA EX MACHINA NO. 310 / 423

SIGNATURE STRESS TEST

Hurricane Katrina

NAT CAT · AS-IF REPLAY, 2005



COST ◆5 | HITS Target opponent

SIGNATURE ACT OF GOD MARKET CONTRACTION RECURRING REASSESS Nat Cat: Wind Nat Cat: Flood Property Value Commodity Prices: Up Inflation

Signature: one copy per deck; Act of God: can't be stopped; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 20 Cash per Nat Cat: Wind exposure, 20 per Nat Cat: Flood exposure, 15 per Property Value exposure, 8 per Commodity Prices: Up exposure, and 5 per Inflation exposure. **Triggers:** Hurricane Wind, Severe Weather, and Reconstruction Demand.

I say if any city needed a bath it was New Orleans. - Daniel Tosh

ALPHA EX MACHINA NO. 272 / 423

SIGNATURE STRESS TEST

SolarWinds Hack

CYBERATTACK · AS-IF REPLAY, 2020



COST ◆4 | HITS Every company

SIGNATURE RECURRING REASSESS SYSTEMATIC Technology

Signature: one copy per deck; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle; Systematic: hits you too.

Every company loses 6 Cash per Technology exposure. Then each company discards every tool.

Beware of geeks bearing gifts.

ALPHA EX MACHINA NO. 384 / 423

SIGNATURE STRESS TEST

Off-Channel Communications Sweep

REGULATION · AS-IF REPLAY, 2022



COST ◆1 | HITS Target opponent

SIGNATURE

Signature: one copy per deck.

Target opponent loses 5 Cash per employee they control other than their CEO, 2 per Dark card on their board, and 2 per Dark card in their discard pile.

After losses, each company hit discards every Burner Phone it controls.

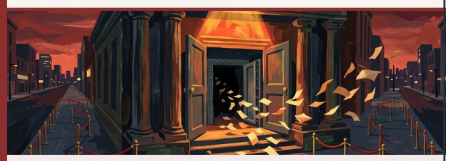
What happens in the group chat stays in discovery.

ALPHA EX MACHINA NO. 336 / 423

SIGNATURE STRESS TEST

Northern Rock Bank Run

LIQUIDITY · AS-IF REPLAY, 2007



COST ◆3 | HITS Target opponent

SIGNATURE REASSESS Liquidity

Signature: one copy per deck; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 23 Cash per Liquidity exposure on their Financials funding sources. They also lose 5 Cash if they have the least Market Share, unless every company ties. Then they discard half their uninsured Retail Deposits and Venture Deposits, rounded down. **Triggers:** Credit Tightening and Bank Resolution.

After losses, each company hit discards every investment named Junk Bonds, Private Credit Fund, or Feeder Fund and every Contingent Convertibles it controls.

Each company it hits sells the investments it has no room for now, not at the end of its turn.

"Every banker knows that if he has to prove that he is worthy of credit … in fact his credit is gone." – Walter Bagehot, Lombard Street

ALPHA EX MACHINA NO. 303 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

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ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

SIGNATURE STRESS TEST

Vietnam War

GEOPOLITICAL · AS-IF REPLAY, 1965



COST ◆5 | HITS Target opponent

SIGNATURE · MARKET CONTRACTION · RECURRING · REASSESS · Inflation · Mortality · Rising Interest Rates

Signature: one copy per deck; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 15 Cash per Inflation exposure, 15 per Mortality exposure, and 5 per Rising Interest Rates exposure. **Triggers:** Defense Spending.

In 1965 the United States sent combat troops to Vietnam, starting a long war that cost millions of lives and helped push up inflation at home.

ALPHA EX MACHINA NO. 297 / 423

SIGNATURE STRESS TEST

Silicon Valley Bank Run

LIQUIDITY · AS-IF REPLAY, 2023



COST ◆3 | HITS Target opponent

SIGNATURE · REASSESS · Rising Interest Rates · Liquidity

Signature: one copy per deck; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 8 Cash per Rising Interest Rates exposure and 8 per Liquidity exposure on Venture Funding cards. They also lose 13 Cash if they have the least Market Share, unless every company ties. Then they discard half their uninsured Retail Deposits and Venture Deposits, rounded down. **Triggers:** Bank Resolution and Credit Tightening.

After losses, each company hit discards every Contingent Convertibles it controls.

Each company it hits sells the investments it has no room for now, not at the end of its turn.

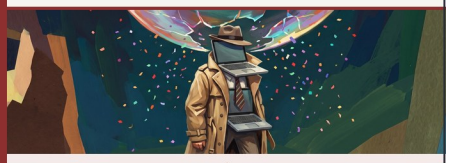
Move fast and break banks.

ALPHA EX MACHINA NO. 368 / 423

SIGNATURE STRESS TEST

AI Bubble Bursts

MARKET



COST ◆5 | HITS Target opponent

SIGNATURE · MARKET CONTRACTION · RECURRING · REASSESS · Equity · Credit · Liquidity · Options Volatility

Signature: one copy per deck; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 15 Cash per Equity exposure, 20 per Equity exposure on AI cards, 13 per Credit exposure on AI cards, 8 per Liquidity exposure on Venture Funding cards, and 8 per Options Volatility exposure. They also lose 5 Cash per point of Market Share they trail the company with the most by. **Triggers:** Vendor Failure, Large Equity Move, and Equity Financing Freeze.

After losses, each company hit discards every investment named Meme Stock and every Generative AI Pilot or AI Forecasting Model it controls.

It was three laptops in a trench coat the whole time.

ALPHA EX MACHINA NO. 299 / 423

SIGNATURE STRESS TEST

Cancer Cured

LONGEVITY



COST ◆4 | HITS Target opponent

SIGNATURE · MARKET CONTRACTION · REASSESS · RECURRING · Longevity

Signature: one copy per deck; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand.

Target opponent loses 30 Cash per Longevity exposure.

Big Pharma hates this one weird trick!

ALPHA EX MACHINA NO. 283 / 423

SIGNATURE STRESS TEST

Enron Implodes

CORPORATE · AS-IF REPLAY, 2001



COST ◆4 | HITS Target opponent

SIGNATURE · MARKET CONTRACTION · REASSESS · Credit

Signature: one copy per deck; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 8 Cash per Credit exposure and 2 per investment they control, plus 8 more.

Before losses, each company hit discards every Off-Balance-Sheet Vehicle it controls.

To thine own shell be true.

ALPHA EX MACHINA NO. 346 / 423

SIGNATURE STRESS TEST

Bird Flu Pandemic

MORTALITY



COST ◆7 | HITS Each opponent

SIGNATURE · ACT OF GOD · MARKET CONTRACTION · RECURRING · REASSESS · Mortality · Medical Cost · Equity · Liquidity

Signature: one copy per deck; Act of God: can't be stopped; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Each opponent loses 10 Cash per Mortality exposure, 8 per Medical Cost exposure, 6 per Equity exposure, and 2 per Liquidity exposure. **Triggers:** Pandemic.

After losses, each company hit discards every investment named Cat Bond - Mortality it controls.

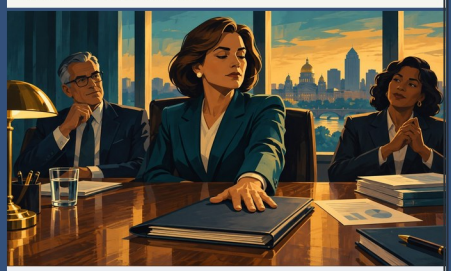
Talk about a viral tweet!

ALPHA EX MACHINA NO. 278 / 423

RISK MANAGEMENT

Risk Committee Veto

RESPONSE · INTERNAL CONTROL



COST ◆4

RESPONSE

Response: play while a Stress Test is being run, or on your turn.

Stop a Stress Test that hits you, or, on your turn, discard one from a rival's board. Neither works on an Act of God.

Unfortunately that doesn't fit within our existing risk categories.

ALPHA EX MACHINA NO. 171 / 423

RISK MANAGEMENT

Risk Committee Veto

RESPONSE · INTERNAL CONTROL



COST ◆4

RESPONSE

Response: play while a Stress Test is being run, or on your turn.

Stop a Stress Test that hits you, or, on your turn, discard one from a rival's board. Neither works on an Act of God.

Unfortunately that doesn't fit within our existing risk categories.

ALPHA EX MACHINA NO. 171 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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