SIGNATURE TALENT

## John Law, Paper Money Banker

EXECUTIVE



HIRE

◆4

SIGNATURE

*Signature: one copy per deck.*

Requires a Financials funding source.

You may add an additional Financials funding source each turn.

When you hire this employee, or at the start of your first turn if this is your CEO, search your deck for an investment, show it, and put it in your hand. Then shuffle your deck.

*"Land may be convey'd by Paper." – John Law*

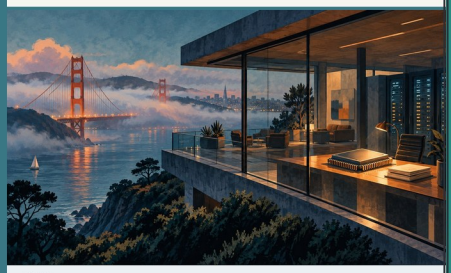
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ALPHA EX MACHINA NO. 249 / 423

OFFICE LOCATION

## Bay Area

OFFICE LOCATION



OPEN

◆3 *branch only*

**Headquarters** or **Open** as a branch.

Any of your **Allocate** abilities can find an AI investment.

*"Move fast and break things." – Mark Zuckerberg*

ALPHA EX MACHINA NO. 393 / 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



CAPACITY 1 *investment*

CARRYING COST ● 1 *each turn*

STAPLE

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ALPHA EX MACHINA NO. 036 / 423

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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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STAPLE FUNDING SOURCE

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ALPHA EX MACHINA NO. 036 / 423

STAPLE FUNDING SOURCE

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ALPHA EX MACHINA NO. 036 / 423

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ALPHA EX MACHINA NO. 036 / 423

STAPLE FUNDING SOURCE

## Corporate Bond Issuance

FINANCIALS



CAPACITY
1 *investment*

CARRYING COST
N/2 *each turn*

STAPLE

*Staple: any number per deck.*

**Debt Overhang.** N is the number of other Financials funding sources on your board when you add this. Round N/2 up. Its carrying cost stays fixed after that.

**Allocate.** When you add this funding source, if you have room for another investment, you may search your deck for a non-Dark investment that isn't Signature, show it, and put it on the board. Then shuffle your deck.

*"[Creditor]-on-[Creditor] crime is jargon, violence to language, which vanishes the men who engineered the covenants, who fixed the loans, who planned the projects, who built the streets and sold red ink by the barrel." – [apologies to] Ta-Nehisi Coates*

F

ALPHA EX MACHINA NO. 047 / 423

STAPLE FUNDING SOURCE

## Corporate Bond Issuance

FINANCIALS



CAPACITY
1 *investment*

CARRYING COST
N/2 *each turn*

STAPLE

*Staple: any number per deck.*

**Debt Overhang.** N is the number of other Financials funding sources on your board when you add this. Round N/2 up. Its carrying cost stays fixed after that.

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F

ALPHA EX MACHINA NO. 047 / 423

STAPLE FUNDING SOURCE

## Corporate Bond Issuance

FINANCIALS



CAPACITY
1 *investment*

CARRYING COST
N/2 *each turn*

STAPLE

*Staple: any number per deck.*

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F

ALPHA EX MACHINA NO. 047 / 423

STAPLE INVESTMENT

## Crypto

STAPLE INVESTMENT



COMMIT
◆1

SALE
2N *uncommitted*

STAPLE

Crypto Price | Rising Interest Rates | Low Interest Rates

*Staple: any number per deck.*

The Market Power this makes when committed can't pay for Risk Management cards.

N is the total number of Crypto cards on all companies' boards, including NFT copies. Count before selling.

*HODL! (This is not financial advice.)*

ALPHA EX MACHINA NO. 060 / 423

STAPLE INVESTMENT

## Crypto

STAPLE INVESTMENT



COMMIT
◆1

SALE
2N *uncommitted*

STAPLE

Crypto Price | Rising Interest Rates | Low Interest Rates

*Staple: any number per deck.*

The Market Power this makes when committed can't pay for Risk Management cards.

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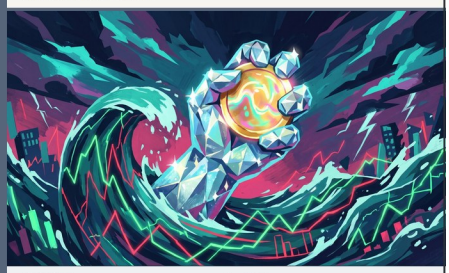
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ALPHA EX MACHINA NO. 060 / 423

STAPLE INVESTMENT

## Crypto

STAPLE INVESTMENT



COMMIT
◆1

SALE
2N *uncommitted*

STAPLE

Crypto Price | Rising Interest Rates | Low Interest Rates

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ALPHA EX MACHINA NO. 060 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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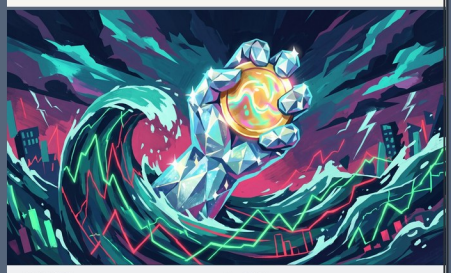
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

STAPLE INVESTMENT

## Crypto

STAPLE INVESTMENT



COMMIT ◆1 | SALE 2N *uncommitted*

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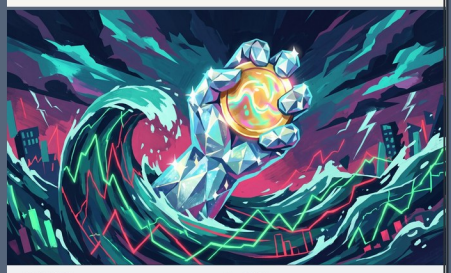
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ALPHA EX MACHINA NO. 060 / 423

STAPLE INVESTMENT

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STAPLE INVESTMENT



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*HODL! (This is not financial advice.)*

ALPHA EX MACHINA NO. 060 / 423

STAPLE INVESTMENT

## NFT

STAPLE INVESTMENT



STAPLE

*Staple: any number per deck.*

This card becomes a copy of any other card on the board except a Stress Test, but has none of its value, exposures, hedges, or abilities. Every NFT carries 1 Crypto Price exposure.

Whenever any company sells an NFT, remove all other NFTs from the board.

*Why did you put this in your deck?*

ALPHA EX MACHINA NO. 106 / 423

STAPLE INVESTMENT

## NFT

STAPLE INVESTMENT



STAPLE

*Staple: any number per deck.*

This card becomes a copy of any other card on the board except a Stress Test, but has none of its value, exposures, hedges, or abilities. Every NFT carries 1 Crypto Price exposure.

Whenever any company sells an NFT, remove all other NFTs from the board.

*Why did you put this in your deck?*

ALPHA EX MACHINA NO. 106 / 423

STAPLE INVESTMENT

## NFT

STAPLE INVESTMENT



STAPLE

*Staple: any number per deck.*

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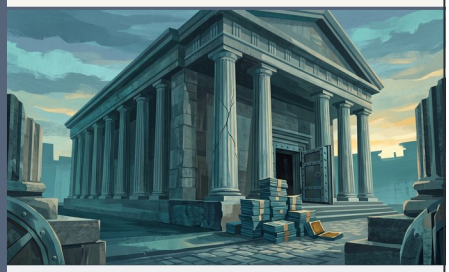
*Why did you put this in your deck?*

ALPHA EX MACHINA NO. 106 / 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.

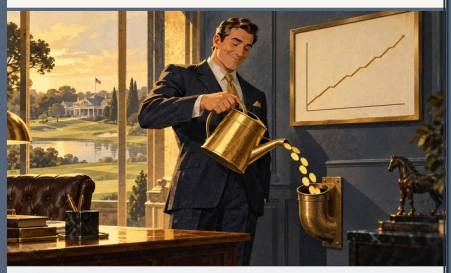
*Typically boring, but caused the most recent bank run.*

ALPHA EX MACHINA NO. 056 / 423

SIGNATURE INVESTMENT

## Feeder Fund

ILLIQUID · PRIVATE



COMMIT ◆1 | YIELD ●3 *each turn*

SIGNATURE | ILLIQUID

*Signature: one copy per deck; Illiquid: can't be liquidated.*

Each Guaranteed Returns Fund you control gets Yield +1.

**Lock-up.** This comes into play committed.

Destroyed if Whistleblower, Congressional Hearing, Northern Rock Bank Run, or Madoff Unmasked hits you.

*Up about one percent a month for years, in every market.*

ALPHA EX MACHINA NO. 086 / 423

INVESTMENT

## Private Credit Fund

ILLIQUID · PRIVATE · DEBT



COMMIT ◆1 | YIELD ●3 *each turn*

ILLIQUID

Credit | Rising Interest Rates

*Illiquid: can't be liquidated.*

**Lock-up.** This comes into play committed.

Destroyed if Dash for Cash, Northern Rock Bank Run, or Great Depression hits you.

*It's only a loss when you mark it.*

ALPHA EX MACHINA NO. 076 / 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

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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

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

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

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A RISK MANAGEMENT CARD GAME

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

RISK MANAGEMENT

## Crisis Communications

RESPONSE · INTERNAL CONTROL



COST
◆ 1

**RESPONSE**

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

Stop the Reputation parts of a Stress Test that hits you: all of it, if every part is Reputation. On your turn, you may instead discard a Stress Test that is all Reputation from a rival's board, if it isn't an Act of God.

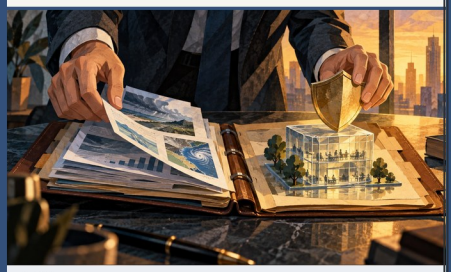
*"We take this matter extremely seriously," said the statement drafted in advance.*

ALPHA EX MACHINA NO. 137 / 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.

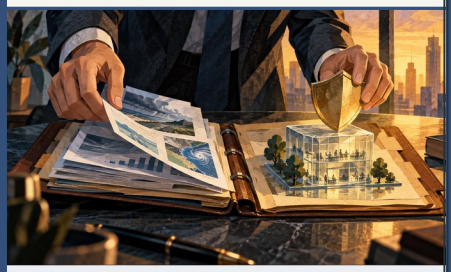
*"Plans are worthless, but planning is everything." – Dwight D. Eisenhower*

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

## Chief Meme Officer, Day Trader

EXECUTIVE



HIRE
◆ 3

The first time each round you sell an investment while this is in play, draw 2 cards.

Your maximum hand size is 1 lower.

You may have only one Chief Meme Officer on your board at any time.

Can't be a CEO.

*The annual report is a reaction GIF.*

ALPHA EX MACHINA NO. 244 / 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

OFFICE LOCATION

## London

OFFICE LOCATION



OPEN

◆3 *branch only*

Liquidity

**Headquarters** or **Open** as a branch.

At the start of your turn, gain 1 Cash for every 2 Specialty funding sources you control, rounded down.

The first treaty or cover you play on your turn costs 1 less Market Power (minimum 1).

*There is a market for that, and it meets at lunch.*



SIGNATURE STRESS TEST

## Solvency II

REGULATION · AS-IF REPLAY, 2016



COST ◆2 | HITS Target opponent

SIGNATURE

*Signature: one copy per deck.*

Target opponent loses 6 Cash per insurance funding source they control. They also lose 4 Cash if they have the least Market Share, unless every company ties. **Triggers:** Capital Standard.

After losses, each company hit discards every investment named Rated Feeder Note it controls.

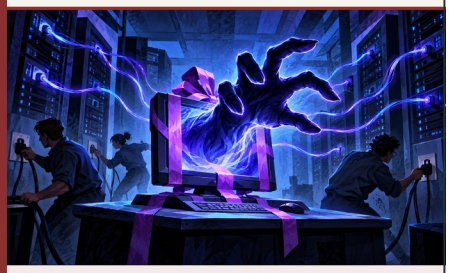
*On January 1, 2016, Solvency II took effect for insurers across the European Union, after more than a decade of consultation and several delays.*



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.*



SIGNATURE STRESS TEST

## Continental Illinois Run

LIQUIDITY · AS-IF REPLAY, 1984



COST ◆3 | HITS Target opponent

SIGNATURE REASSESS

Credit

*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 10 Cash per Credit exposure. They also lose 5 Cash per company with more Market Share than them. 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.*

*Continental drift. The deposits went first.*



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.*



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.

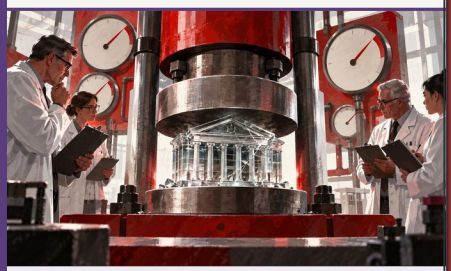
*In 1965 the United States sent combat troops to Vietnam, starting a long war that cost millions of lives and helped push up inflation at home.*



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.

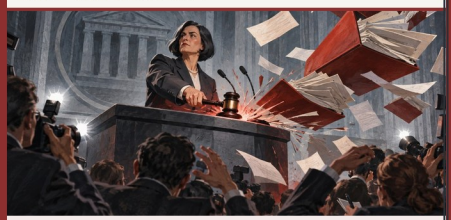
*The regulators ran their annual stress test, and this year you were the stress.*



SIGNATURE STRESS TEST

## Great Bond Massacre

RATES · AS-IF REPLAY, 1994



COST ◆4 | HITS Target opponent

SIGNATURE MARKET CONTRACTION REASSESS RECURRING

Rising Interest Rates 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; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand.*

Target opponent loses 15 Cash per Rising Interest Rates exposure, 8 per Options Volatility exposure, and 8 per Crypto Price exposure.

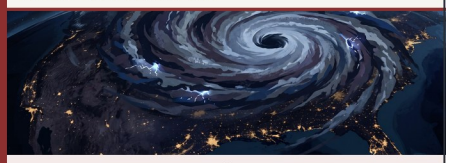
*The name's Bond. Discount Bond.*



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

A RISK MANAGEMENT CARD GAME

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ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

SIGNATURE STRESS TEST

## Hurricane Andrew

NAT CAT · AS-IF REPLAY, 1992



COST ◆4 | HITS Target opponent

SIGNATURE · ACT OF GOD · MARKET CONTRACTION · REASSESS · Nat Cat: Wind · Property Value

*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; 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 Nat Cat: Wind exposure and 13 per Property Value exposure. They also lose 15 Cash if they have the least Market Share, unless every company ties. **Triggers:** Hurricane Wind, Severe Weather, and Reconstruction Demand.

*In August 1992, Hurricane Andrew came ashore south of Miami with winds above 160 mph and destroyed or damaged more than 100,000 homes.*

ALPHA EX MACHINA NO. 273 / 423

SIGNATURE STRESS TEST

## Thailand Supply-Chain Flood

NAT CAT · AS-IF REPLAY, 2011



COST ◆3 | HITS Target opponent

SIGNATURE · ACT OF GOD · REASSESS · Nat Cat: Flood

*Signature: one copy per deck; Act of God: can't be stopped; 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 Nat Cat: Flood exposure and 5 per investment they control. Then they commit 1 of their available investments. **Triggers:** Severe Weather and Reconstruction Demand.

*For want of a part, the quarter was lost.*

ALPHA EX MACHINA NO. 349 / 423

SIGNATURE STRESS TEST

## 1918 Influenza

MORTALITY · AS-IF REPLAY, 1918



COST ◆8 | HITS Each opponent

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

*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, 6 per Medical Cost exposure, and 9 per Equity exposure, plus 5 more. **Triggers:** Pandemic.

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

*The 1918 influenza pandemic swept the world in three waves and killed tens of millions of people, many of them young adults.*

ALPHA EX MACHINA NO. 277 / 423

SIGNATURE STRESS TEST

## Kobe Earthquake

NAT CAT · AS-IF REPLAY, 1995



COST ◆5 | HITS Target opponent

SIGNATURE · ACT OF GOD · MARKET CONTRACTION · RECURRING · REASSESS · Nat Cat: Earthquake · Options Volatility · Equity

*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 30 Cash per Nat Cat: Earthquake exposure, 15 per Options Volatility exposure, and 8 per Equity exposure. **Triggers:** Reconstruction Demand.

*On January 17, 1995, a magnitude 6.9 earthquake struck Kobe, Japan, killing more than 6,400 people and destroying more than 100,000 homes.*

ALPHA EX MACHINA NO. 360 / 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.

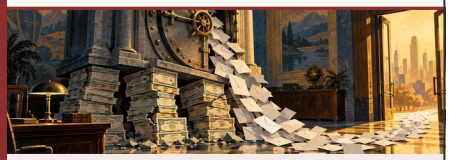
*Talk about a viral tweet!*

ALPHA EX MACHINA NO. 278 / 423

SIGNATURE STRESS TEST

## Executive Life Collapse

LIQUIDITY · AS-IF REPLAY, 1991



COST ◆4 | HITS Target opponent

SIGNATURE · MARKET CONTRACTION · REASSESS · RECURRING · DEVELOPING EVENT · Credit · Equity · Liquidity

*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: after its last stage or if removed from the board, shuffle it back into your deck; Developing Event: one stage per attack; it returns to your board between stages.*

**Stage 1.** Target opponent loses 6 Cash per Credit exposure and 4 per Equity exposure.

**Stage 2.** Target opponent loses 4 Cash per Liquidity exposure. Then they commit 1 available investment for each of their Life or Annuity funding sources. **Triggers:** Credit Tightening.

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

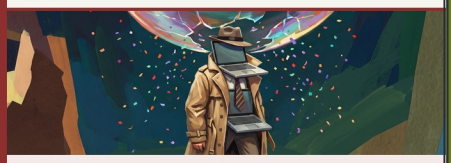
*High yield. Low life expectancy.*

ALPHA EX MACHINA NO. 341 / 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

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

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