SIGNATURE TALENT

Maggie Lena Walker, Community Banker

EXECUTIVE



HIRE

◆4

SIGNATURE

Signature: one copy per deck.

Requires a Financials funding source.

Your Retail Deposits are insured: bank runs don't take them, but their exposures still count. Each insured deposit has **Carrying Cost** 🄲: pay it at the start of your turn or discard that deposit. *Carrying costs add up, then round down: three cost 1.*

At the start of your turn, if you control an investment, gain 1 more Cash.

"Let us have a bank that will take the nickels and turn them into dollars." – Maggie Lena Walker

F

ALPHA EX MACHINA NO. 231 / 423

OFFICE LOCATION

Chicago

OFFICE LOCATION



OPEN

◆3 *branch only*

Headquarters or **Open** as a branch.

At the start of your turn, gain 1 Cash for every 2 Equity Futures, Commodity Futures, or Interest-Rate Futures treaties you control, combined (round down).

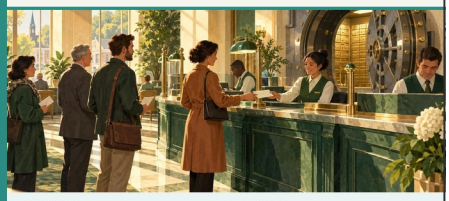
The weather is volatile, so the book is hedged.

ALPHA EX MACHINA NO. 391 / 423

STAPLE FUNDING SOURCE

Retail Deposits

FINANCIALS



CAPACITY 1 *investment*

MARGIN 0 *turn start*

STAPLE

Rising Interest Rates | Liquidity | Low Interest Rates

Staple: any number per deck.

Half of your Retail Deposits, rounded down, have no exposure.

A bank run makes you discard half your uninsured Retail Deposits and Venture Deposits, rounded down.

Allocate (investment grade). When you add this funding source, if you have room for another investment, you may search your deck for an Investment Grade investment, show it, and put it on the board. Then shuffle your deck.

"Banks are places to store your money, but not really." – Matt Levine

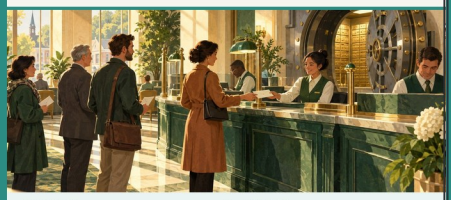
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ALPHA EX MACHINA NO. 034 / 423

STAPLE FUNDING SOURCE

Retail Deposits

FINANCIALS



CAPACITY 1 *investment*

MARGIN 0 *turn start*

STAPLE

Rising Interest Rates | Liquidity | Low Interest Rates

Staple: any number per deck.

Half of your Retail Deposits, rounded down, have no exposure.

A bank run makes you discard half your uninsured Retail Deposits and Venture Deposits, rounded down.

Allocate (investment grade). When you add this funding source, if you have room for another investment, you may search your deck for an Investment Grade investment, show it, and put it on the board. Then shuffle your deck.

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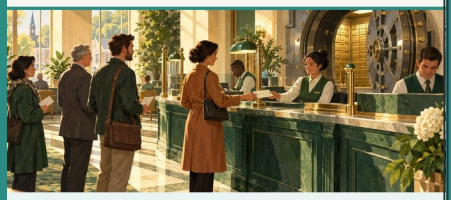
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ALPHA EX MACHINA NO. 034 / 423

STAPLE FUNDING SOURCE

Retail Deposits

FINANCIALS



CAPACITY 1 *investment*

MARGIN 0 *turn start*

STAPLE

Rising Interest Rates | Liquidity | Low Interest Rates

Staple: any number per deck.

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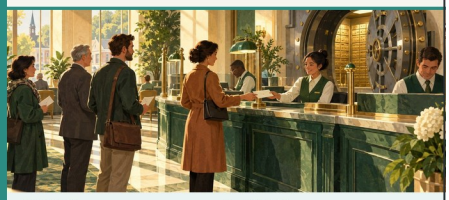
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ALPHA EX MACHINA NO. 034 / 423

STAPLE FUNDING SOURCE

Retail Deposits

FINANCIALS



CAPACITY 1 *investment*

MARGIN 0 *turn start*

STAPLE

Rising Interest Rates | Liquidity | Low Interest Rates

Staple: any number per deck.

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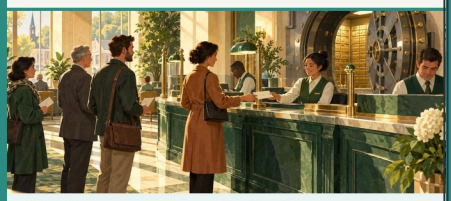
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ALPHA EX MACHINA NO. 034 / 423

STAPLE FUNDING SOURCE

Retail Deposits

FINANCIALS



CAPACITY 1 *investment*

MARGIN 0 *turn start*

STAPLE

Rising Interest Rates | Liquidity | Low Interest Rates

Staple: any number per deck.

Half of your Retail Deposits, rounded down, have no exposure.

A bank run makes you discard half your uninsured Retail Deposits and Venture Deposits, rounded down.

Allocate (investment grade). When you add this funding source, if you have room for another investment, you may search your deck for an Investment Grade investment, show it, and put it on the board. Then shuffle your deck.

"Banks are places to store your money, but not really." – Matt Levine

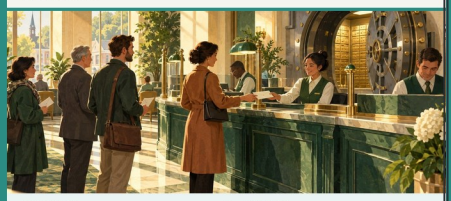
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ALPHA EX MACHINA NO. 034 / 423

STAPLE FUNDING SOURCE

Retail Deposits

FINANCIALS



CAPACITY 1 *investment*

MARGIN 0 *turn start*

STAPLE

Rising Interest Rates | Liquidity | Low Interest Rates

Staple: any number per deck.

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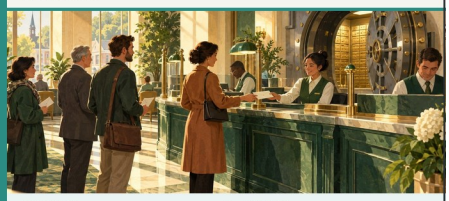
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ALPHA EX MACHINA NO. 034 / 423

STAPLE FUNDING SOURCE

Retail Deposits

FINANCIALS



CAPACITY 1 *investment*

MARGIN 0 *turn start*

STAPLE

Rising Interest Rates | Liquidity | Low Interest Rates

Staple: any number per deck.

Half of your Retail Deposits, rounded down, have no exposure.

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"Banks are places to store your money, but not really." – Matt Levine

F

ALPHA EX MACHINA NO. 034 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

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A RISK MANAGEMENT CARD GAME

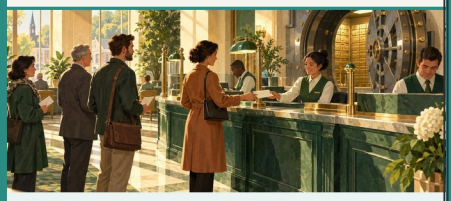
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

STAPLE FUNDING SOURCE

Retail Deposits

FINANCIALS



CAPACITY 1 *investment*

MARGIN 0 *turn start*

STAPLE

Rising Interest Rates | Liquidity | Low Interest Rates

Staple: any number per deck.

Half of your Retail Deposits, rounded down, have no exposure.

A bank run makes you discard half your uninsured Retail Deposits and Venture Deposits, rounded down.

Allocate (investment grade). When you add this funding source, if you have room for another investment, you may search your deck for an Investment Grade investment, show it, and put it on the board. Then shuffle your deck.

"Banks are places to store your money, but not really." – Matt Levine

F

ALPHA EX MACHINA NO. 034 / 423

FUNDING SOURCE

Private Credit

FINANCIALS



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

FUNDING SOURCE

Private Credit

FINANCIALS



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

FUNDING SOURCE

Private Credit

FINANCIALS



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

SIGNATURE FUNDING SOURCE

Banking-as-a-Service

FINANCIALS



CAPACITY 1 *investment*

MARGIN 1 *turn start*

SIGNATURE

Technology (operations) | Rising Interest Rates | Low Interest Rates

Signature: one copy per deck.

Allocate (investment grade). When you add this funding source, if you have room for another investment, you may search your deck for an Investment Grade investment, show it, and put it on the board. Then shuffle your deck.

All our branches are on GitHub

F

ALPHA EX MACHINA NO. 040 / 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.

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.

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.

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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.

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.

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F

ALPHA EX MACHINA NO. 047 / 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

Credit Cards

DEBT



COMMIT ◆ 1 | YIELD ● 1 each turn | SALE 6 uncommitted

Credit x2 · Rising Interest Rates

The rate floats up with the market, the balance floats up with the holidays.

ALPHA EX MACHINA NO. 081 / 423

INVESTMENT

Credit Cards

DEBT



COMMIT ◆ 1 | YIELD ● 1 each turn | SALE 6 uncommitted

Credit x2 · Rising Interest Rates

The rate floats up with the market, the balance floats up with the holidays.

ALPHA EX MACHINA NO. 081 / 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.

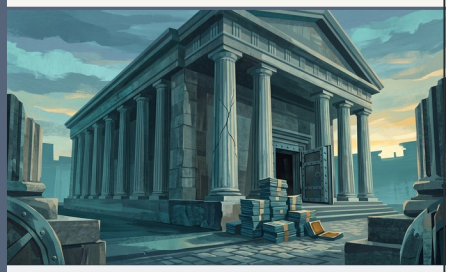
Thirty years of payments, secured by a house that is definitely worth what the appraisal says.

ALPHA EX MACHINA NO. 082 / 423

INVESTMENT

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

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

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

A RISK MANAGEMENT CARD GAME

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ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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.

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

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.

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

Interest Rate Cap

TREATY · EXTERNAL CONTRACT



COST ◆2

Requires a Financials funding source.

Carrying Cost: ½ Cash per unhedged Rising Interest Rates exposure. *Pay it at the start of your turn or discard this. Carrying costs add up, then round down.*

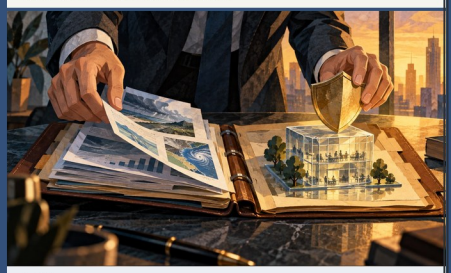
Halve your loss from Rising Interest Rates clauses (round down).

Pay a little every quarter so a rate spike can only hurt so much.

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

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.

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

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

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

Lessons Learned

ACTION · YOUR TURN



COST
◆2

On your turn, put a card of your choice from your discard pile into your hand, then discard this.

"Fool me once, shame on–shame on you. Fool me–you can't get fooled again." – George W. Bush

ALPHA EX MACHINA NO. 182 / 423

RISK MANAGEMENT

Lessons Learned

ACTION · YOUR TURN



COST
◆2

On your turn, put a card of your choice from your discard pile into your hand, then discard this.

"Fool me once, shame on–shame on you. Fool me–you can't get fooled again." – George W. Bush

ALPHA EX MACHINA NO. 182 / 423

RISK MANAGEMENT

Lessons Learned

ACTION · YOUR TURN



COST
◆2

On your turn, put a card of your choice from your discard pile into your hand, then discard this.

"Fool me once, shame on–shame on you. Fool me–you can't get fooled again." – George W. Bush

ALPHA EX MACHINA NO. 182 / 423

TALENT

Branch Network Manager

FRONT LINE



HIRE
◆3

Requires a Financials funding source.

You may add an additional Financials funding source each turn.

Opens a branch next to every coffee shop, and a coffee shop in every branch.

F

ALPHA EX MACHINA NO. 236 / 423

TALENT

Post-Mortem Analyst

RISK & COMPLIANCE



HIRE
◆2

The first time each round you discard a Risk Management card from your hand while this is in play, gain 2 Cash.

Writes the lessons-learned memo while everyone else is still learning.

ALPHA EX MACHINA NO. 253 / 423

TALENT

Economic Historian

ACADEMIC



HIRE
◆3

When you hire this employee, search your deck for a Stress Test, show it, and put it in your hand. Then shuffle your deck.

It has all happened before, with a footnote to prove it.

ALPHA EX MACHINA NO. 227 / 423

TALENT

Cross-Sell Champion

DARK

FRONT LINE



HIRE
◆2

DARK

Dark: Stress Tests can charge for it on your board or in your discard pile.

Requires a Financials funding source.

You may add an additional Financials funding source each turn.

Eight accounts per household, several of which the household was surprised to learn it had.

F

ALPHA EX MACHINA NO. 240 / 423

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.

ALPHA EX MACHINA NO. 386 / 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

TOOL

Early Warning System

DATA



PRICE
◆1

Technology

Commit this tool on your turn to look at the Stress Tests in one opponent's hand. Only you see them.

Forty dashboards, one blinking light, and an intern assigned to watch it.

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.

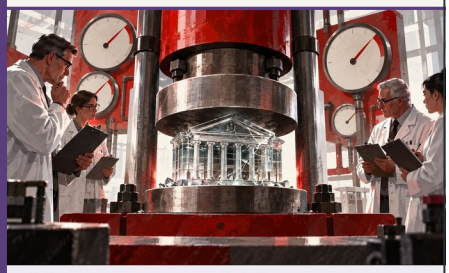
Target opponent loses 6 Cash per Credit exposure, 3 per Liquidity exposure, and 1 per Dark card on their board. Then they can't add a funding source on their next turn.

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

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

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.

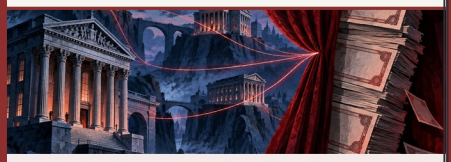
Target opponent loses 25 Cash per Property Value exposure, 15 per Credit exposure on Mortgage cards, and 5 per Equity exposure, plus 8 more. They also lose 10 Cash if they have the least Market Share, unless every company ties.

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

Archegos Margin Call

LIQUIDITY · AS-IF REPLAY, 2021



COST
◆3

HITS
Largest loss

SIGNATURE REASSESS
Liquidity Credit Options Volatility

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.

Before Responses, hit the opponent that would lose the most Cash after board protection. Every tied opponent takes the full loss. Compare before recoveries and gains.

Each chosen opponent loses 8 Cash per Liquidity exposure, 8 per Credit exposure, and 2 per Options Volatility exposure. **Triggers:** Credit Tightening.

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

"Wait. You lent him money too?"

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

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.

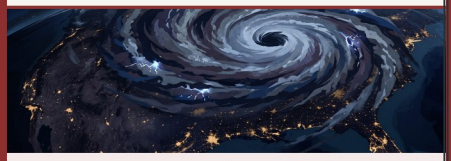
Target opponent loses 15 Cash per Inflation exposure, 15 per Mortality exposure, and 5 per Rising Interest Rates exposure. **Triggers:** Defense Spending.

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.

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

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 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

A RISK MANAGEMENT CARD GAME

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A RISK MANAGEMENT CARD GAME

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

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.

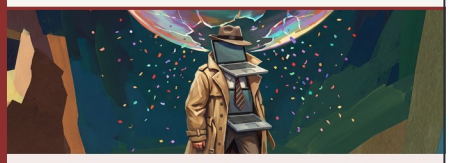
Beware of geeks bearing gifts.

ALPHA EX MACHINA NO. 384 / 423

SIGNATURE STRESS TEST

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

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.

ALPHA EX MACHINA NO. 332 / 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

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.

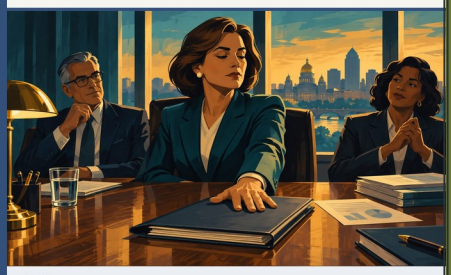
Unfortunately that doesn't fit within our existing risk categories.

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.

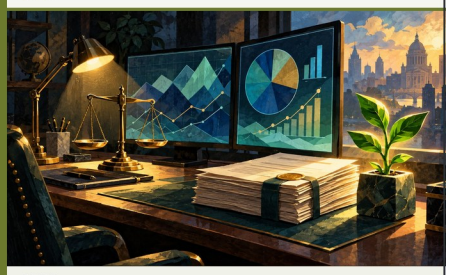
Unfortunately that doesn't fit within our existing risk categories.

ALPHA EX MACHINA NO. 171 / 423

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

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