SIGNATURE TALENT

Cameron Ellis, Capital Allocator

ACADEMIC



HIRE

◆4

SIGNATURE

Signature: one copy per deck.

Commit this employee on your turn to lose 10 Cash and gain 2 Market Power. Keep at least 1 Cash.

Every dollar has a job. Some have two.

ALPHA EX MACHINA NO. 213 / 423

OFFICE LOCATION

Des Moines

OFFICE LOCATION



OPEN

◆3 *branch only*

Headquarters or **Open** as a branch.

At the start of your turn, gain 1 Cash for every 4 Life or Annuity funding sources you control, rounded down.

At the start of your turn, if you control a Life or Annuity funding source and a Private Credit Fund, gain 1 Cash (once, regardless of copies).

Long lives, long loans, and a very short commute.

ALPHA EX MACHINA NO. 390 / 423

STAPLE FUNDING SOURCE

Whole Life Insurance

LIFE



CAPACITY 1 *investment* | MARGIN 2 *turn start*

STAPLE

Mortality · Low Interest Rates · Liquidity · Longevity · Rising Interest Rates

Staple: any number per deck.

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.

Buy term and invest the difference

L

ALPHA EX MACHINA NO. 001 / 423

STAPLE FUNDING SOURCE

Whole Life Insurance

LIFE



CAPACITY 1 *investment* | MARGIN 2 *turn start*

STAPLE

Mortality · Low Interest Rates · Liquidity · Longevity · Rising Interest Rates

Staple: any number per deck.

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.

Buy term and invest the difference

L

ALPHA EX MACHINA NO. 001 / 423

STAPLE FUNDING SOURCE

Term Life Insurance

LIFE



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

STAPLE

Mortality · Low Interest Rates · Longevity · Rising Interest Rates

Staple: any number per deck.

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.

Coverage for a set term that most customers outlive.

L

ALPHA EX MACHINA NO. 003 / 423

FUNDING SOURCE

Accelerated Underwriting

LIFE



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

Mortality · Longevity

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.

No needles, no doctor visits, just an algorithm that's fairly sure you're fine.

L

ALPHA EX MACHINA NO. 004 / 423

FUNDING SOURCE

Accelerated Underwriting

LIFE



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

Mortality · Longevity

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.

No needles, no doctor visits, just an algorithm that's fairly sure you're fine.

L

ALPHA EX MACHINA NO. 004 / 423

FUNDING SOURCE

Accelerated Underwriting

LIFE



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

Mortality · Longevity

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.

No needles, no doctor visits, just an algorithm that's fairly sure you're fine.

L

ALPHA EX MACHINA NO. 004 / 423

STAPLE FUNDING SOURCE

Life Annuity

ANNUITY



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

STAPLE

Longevity · Low Interest Rates · Mortality · Rising Interest Rates

Staple: any number per deck.

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.

A paycheck for life, which is exactly the length nobody can predict.

A

ALPHA EX MACHINA NO. 010 / 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

STAPLE FUNDING SOURCE

Life Annuity

ANNUITY



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

STAPLE

Longevity · Low Interest Rates · Mortality · Rising Interest Rates

Staple: any number per deck.

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.

A paycheck for life, which is exactly the length nobody can predict.

A

ALPHA EX MACHINA NO. 010 / 423

STAPLE FUNDING SOURCE

Life Annuity

ANNUITY



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

STAPLE

Longevity · Low Interest Rates · Mortality · Rising Interest Rates

Staple: any number per deck.

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.

A paycheck for life, which is exactly the length nobody can predict.

A

ALPHA EX MACHINA NO. 010 / 423

STAPLE FUNDING SOURCE

Life Annuity

ANNUITY



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

STAPLE

Longevity · Low Interest Rates · Mortality · Rising Interest Rates

Staple: any number per deck.

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.

A paycheck for life, which is exactly the length nobody can predict.

A

ALPHA EX MACHINA NO. 010 / 423

FUNDING SOURCE

Pension Risk Transfer

ANNUITY



CAPACITY 1 *investment* | MARGIN 2 *turn start*

Longevity · Low Interest Rates · Mortality · Rising Interest Rates

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.

A company hands you its pension promises, keeping the logo while you keep the retirees.

A

ALPHA EX MACHINA NO. 009 / 423

FUNDING SOURCE

Pension Risk Transfer

ANNUITY



CAPACITY 1 *investment* | MARGIN 2 *turn start*

Longevity · Low Interest Rates · Mortality · Rising Interest Rates

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.

A company hands you its pension promises, keeping the logo while you keep the retirees.

A

ALPHA EX MACHINA NO. 009 / 423

FUNDING SOURCE

Pension Risk Transfer

ANNUITY



CAPACITY 1 *investment* | MARGIN 2 *turn start*

Longevity · Low Interest Rates · Mortality · Rising Interest Rates

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.

A company hands you its pension promises, keeping the logo while you keep the retirees.

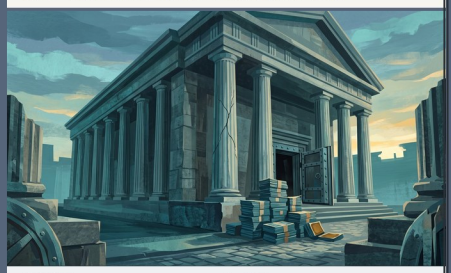
A

ALPHA EX MACHINA NO. 009 / 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.

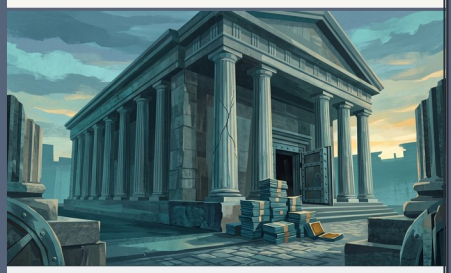
Typically boring, but caused the most recent bank run.

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.

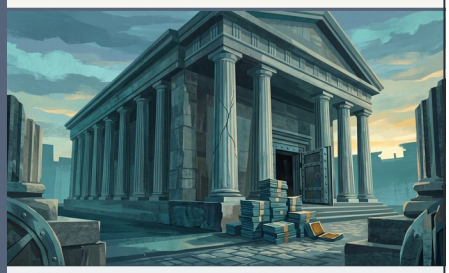
Typically boring, but caused the most recent bank run.

ALPHA EX MACHINA NO. 056 / 423

INVESTMENT

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

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

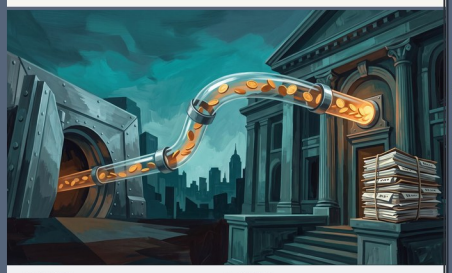
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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.

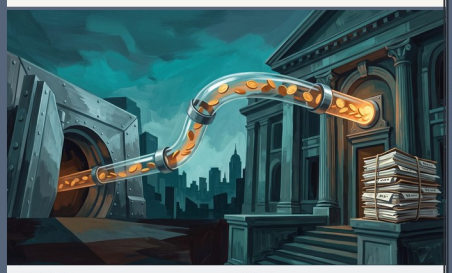
"You had me at 'class action.'"

ALPHA EX MACHINA NO. 069 / 423

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.

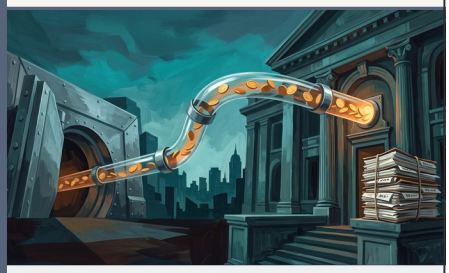
"You had me at 'class action.'"

ALPHA EX MACHINA NO. 069 / 423

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

Rated Feeder Note

ILLIQUID · DEBT



COMMIT ◆2 | YIELD ●3 each turn

SIGNATURE ILLIQUID

Credit

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

Lock-up. This comes into play committed.

Destroyed if Basel III Endgame or Solvency II hits you.

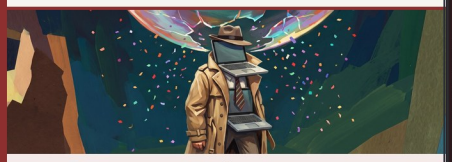
The same private loans, sliced so the capital charge drops from thirty percent to four.

ALPHA EX MACHINA NO. 090 / 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 INVESTMENT

Guaranteed Returns Fund

DARK

ILLIQUID · PRIVATE



COMMIT ◆3 | YIELD ●4 each turn

DARK SIGNATURE ILLIQUID

Dark: Stress Tests can charge for it on your board or in your discard pile; Signature: one copy per deck; Illiquid: can't be liquidated.

Lock-up. This comes into play committed.

Destroyed if a Liquidity Stress Test, Whistleblower, or Madoff Unmasked hits you.

Every withdrawal has been processed in the order it was discouraged.

ALPHA EX MACHINA NO. 095 / 423

INVESTMENT

Cat Bond - Cyber

INVESTMENT



COMMIT ◆1 | YIELD ●2 each turn | SALE 6 uncommitted

Destroyed if a Cyberattack Stress Test hits you.

The newest way to bet against the internet.

ALPHA EX MACHINA NO. 077 / 423

INVESTMENT

Cat Bond - Cyber

INVESTMENT



COMMIT ◆1 | YIELD ●2 each turn | SALE 6 uncommitted

Destroyed if a Cyberattack Stress Test hits you.

The newest way to bet against the internet.

ALPHA EX MACHINA NO. 077 / 423

INVESTMENT

Cat Bond - Cyber

INVESTMENT



COMMIT ◆1 | YIELD ●2 each turn | SALE 6 uncommitted

Destroyed if a Cyberattack Stress Test hits you.

The newest way to bet against the internet.

ALPHA EX MACHINA NO. 077 / 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

Soy Farms

CROP



COMMIT ◆1 | YIELD ●1 each turn | SALE 4 uncommitted

Commodity Prices: Down | Nat Cat: Drought | Inflation

Crop rotation. Yield +1 while this is paired with a Corn Farms you control, one to one.

Interruption. When a clause charges its Nat Cat exposure, this pays no Yield at the start of your next turn.

"Jeff thinks the beans have to take turns lmao." –@lolennui, holding our people back another 5000 years

ALPHA EX MACHINA NO. 110 / 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

INVESTMENT

Nonagency MBS

DEBT · MORTGAGE · INVESTMENT GRADE



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

Credit | Rising Interest Rates | Low Interest Rates

Prepayment. Its Low Interest Rates hedge offsets at most 2 of each clause.

Destroyed if a Credit clause of 8 or more per exposure hits it.

No longer the most volatile MBS.

ALPHA EX MACHINA NO. 061 / 423

INVESTMENT

Nonagency MBS

DEBT · MORTGAGE · INVESTMENT GRADE



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

Credit | Rising Interest Rates | Low Interest Rates

Prepayment. Its Low Interest Rates hedge offsets at most 2 of each clause.

Destroyed if a Credit clause of 8 or more per exposure hits it.

No longer the most volatile MBS.

ALPHA EX MACHINA NO. 061 / 423

INVESTMENT

Nonagency MBS

DEBT · MORTGAGE · INVESTMENT GRADE



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

Credit | Rising Interest Rates | Low Interest Rates

Prepayment. Its Low Interest Rates hedge offsets at most 2 of each clause.

Destroyed if a Credit clause of 8 or more per exposure hits it.

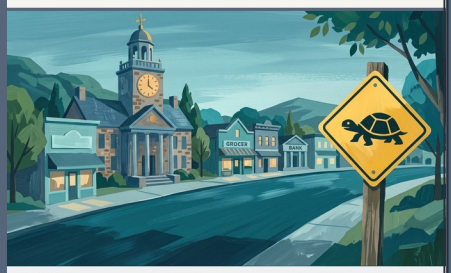
No longer the most volatile MBS.

ALPHA EX MACHINA NO. 061 / 423

INVESTMENT

Muni Bonds

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



COMMIT ◆1 | YIELD ●1 each turn | SALE 4 uncommitted

Rising Interest Rates | Nat Cat: Wind | Low Interest Rates

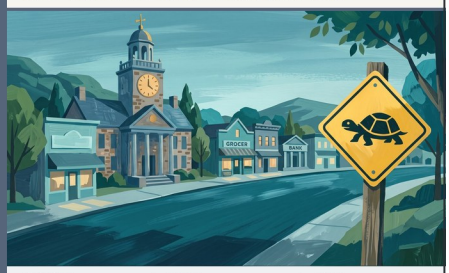
Funding pothole repairs and turtle crossing signs since 1812.

ALPHA EX MACHINA NO. 059 / 423

INVESTMENT

Muni Bonds

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



COMMIT ◆1 | YIELD ●1 each turn | SALE 4 uncommitted

Rising Interest Rates | Nat Cat: Wind | Low Interest Rates

Funding pothole repairs and turtle crossing signs since 1812.

ALPHA EX MACHINA NO. 059 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

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A RISK MANAGEMENT CARD GAME

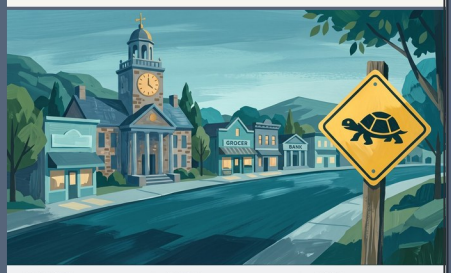
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

INVESTMENT

Muni Bonds

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



COMMIT ◆1 | YIELD ●1 each turn | SALE 4 uncommitted

Rising Interest Rates · Nat Cat: Wind · Low Interest Rates

Funding pothole repairs and turtle crossing signs since 1812.

ALPHA EX MACHINA NO. 059 / 423

INVESTMENT

Infrastructure

ILLIQUID · PRIVATE · DEVELOPMENT PROJECT



COMMIT ◆1 | YIELD ●2 each turn

ILLIQUID

Equity

Illiquid: can't be liquidated.

Interruption. When a Nat Cat Stress Test hits you, this pays no Yield at the start of your next turn.

Lock-up. This comes into play committed.

"If you build it, they will pay tolls."

ALPHA EX MACHINA NO. 058 / 423

RISK MANAGEMENT

Quota Share Treaty

TREATY · EXTERNAL CONTRACT · REINSURANCE



COST ◆2

Carrying Cost: 1 Cash per 8 unhedged Mortality, Longevity, Medical Cost, Technology, Nat Cat, or Accident exposures. *Pay it at the start of your turn or discard this. Carrying costs add up, then round down.*

Halve your insurance claims: the loss on your insurance funding sources from Mortality, Longevity, Medical Cost, Litigation, Technology, Nat Cat, and Accident clauses, and from triggers (round down). Your other losses stay.

Share the premium, share the pain.

ALPHA EX MACHINA NO. 120 / 423

RISK MANAGEMENT

Structured Notes

RESPONSE · FINANCING FACILITY



COST ◆2

RESPONSE

Response: play while a Stress Test is being run.

Move up to 6 of your loss from this Stress Test to target opponent. They can't prevent it.

"Some of you may lose money, but that is a sacrifice I am willing to make."

ALPHA EX MACHINA NO. 175 / 423

RISK MANAGEMENT

Interest Rate Swap (Receive Floating)

TREATY · EXTERNAL CONTRACT



COST ◆1

Carrying Cost: 1 Cash per Rising Interest Rates exposure you carry, including converted exposures. *Pay it at the start of your turn or discard this.*

Your Rising Interest Rates exposures don't count.

Whenever a Stress Test with a Low Interest Rates clause hits you, lose 2 more Cash.

A dead fish can float downstream, but it takes a live one to swim upstream.

ALPHA EX MACHINA NO. 128 / 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

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.

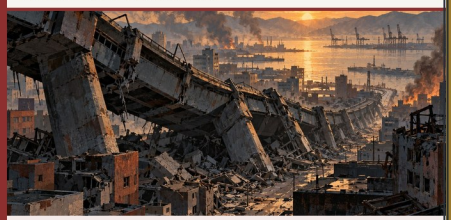
The understudy disaster is ready to go on.

ALPHA EX MACHINA NO. 179 / 423

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.

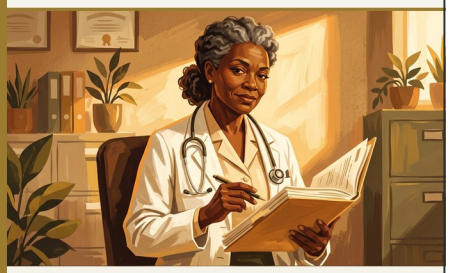
On January 17, 1995, a magnitude 6.9 earthquake struck Kobe, Japan, killing more than 6,400 people and destroying more than 100,000 homes.

ALPHA EX MACHINA NO. 360 / 423

TALENT

Medical Director

FRONT LINE



HIRE ◆5

Requires a Life funding source.

Your Life funding sources have +1 Margin.

Knows which applicants are fine and which are 'fine.'

L

ALPHA EX MACHINA NO. 189 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

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A RISK MANAGEMENT CARD GAME

OFFICE LOCATION

New York

OFFICE LOCATION



OPEN

◆ 4 *branch only*

Headquarters or **Open** as a branch.

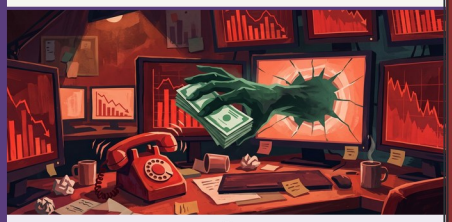
When you play your first investment on your turn, gain 3 Cash.

The deal closes before the lunch reservation does.

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.

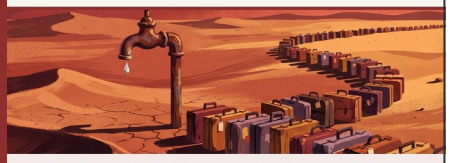
Each company it hits sells the investments it has no room for now, not at the end of its turn.

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

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.

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.

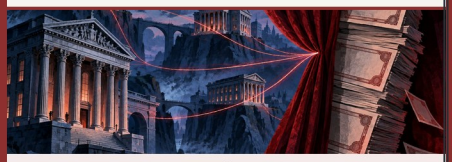
Target opponent loses 6 Cash per Credit exposure, 3 per Liquidity exposure, and 1 per Dark card on their board. Then they can't add a funding source on their next turn.

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

SIGNATURE STRESS TEST

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

Volcker Shock

RATES · AS-IF REPLAY, 1979



COST ◆ 6 | HITS Each opponent

SIGNATURE MARKET CONTRACTION RECURRING REASSESS

Rising Interest Rates Liquidity 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; 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.

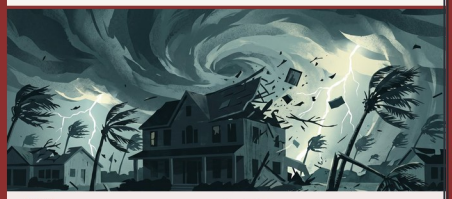
Each opponent loses 10 Cash per Rising Interest Rates exposure, 3 per Liquidity exposure, 2 per Options Volatility exposure, and 3 per Crypto Price exposure. They also lose 8 Cash if they have the least Market Share, unless every company ties. **Triggers:** Credit Tightening.

In October 1979 the Federal Reserve let short-term rates climb toward 20% to break inflation, and the savings and loans that had funded 30-year mortgages with passbook savings never recovered.

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.

SIGNATURE STRESS TEST

NotPetya

GEOPOLITICAL · CYBERATTACK · AS-IF REPLAY, 2017



COST ◆ 4 | HITS Target opponent

SIGNATURE MARKET CONTRACTION REASSESS RECURRING

Technology

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 16 Cash per Technology exposure, plus 6 more. Then they discard 2 cards. *Its Technology clause is tagged Cyberattack and Geopolitical; its discard is tagged Cyberattack; the rest is Geopolitical.*

On June 27, 2017, malware aimed at Ukraine spread around the world in hours and shut down the shipping line Maersk, the drugmaker Merck, and thousands of other companies.

SIGNATURE INVESTMENT

Life Settlement Fund

ILLIQUID · PRIVATE



COMMIT ◆ 1 | YIELD ● 1 *each turn*

SIGNATURE ILLIQUID

Longevity Mortality

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

Whenever a Mortality Stress Test resolves, gain 2 Cash.

Schadenfreude.

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ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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

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.

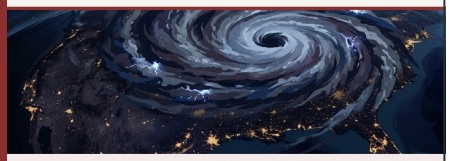
In 2006, U.S. house prices began their first large nationwide fall since the 1930s, and by 2012 they had dropped about a quarter.

ALPHA EX MACHINA NO. 293 / 423

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

Liberation Day Tariffs

MARKET · AS-IF REPLAY, 2025



COST ◆4 | HITS Target opponent

SIGNATURE · MARKET CONTRACTION · REASSESS · RECURRING · Equity · Inflation · Options Volatility · Commodity Prices: Down

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 8 Cash per Equity exposure, 12 per Inflation exposure, 6 per Options Volatility exposure, and 4 per Commodity Prices: Down exposure on Crop cards.

"Trade wars are good, and easy to win."
–Donald Trump, 2018

ALPHA EX MACHINA NO. 295 / 423

SIGNATURE STRESS TEST

1973 Oil Crisis

INFLATION · AS-IF REPLAY, 1973



COST ◆6 | HITS Each opponent

SIGNATURE · MARKET CONTRACTION · RECURRING · REASSESS · Inflation · Equity · Rising Interest Rates · Commodity Prices: Up

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.

Each opponent loses 11 Cash per Inflation exposure, 6 per Equity exposure, 5 per Rising Interest Rates exposure, and 5 per Commodity Prices: Up exposure.

In October 1973, Arab oil producers cut off exports to the United States and other countries, quadrupling oil prices and setting off years of high inflation.

ALPHA EX MACHINA NO. 296 / 423

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

STRESS TEST

Nuclear Verdict

LITIGATION



COST ◆3 | HITS Target opponent

BREAKING

Breaking: can attack the turn you play it.

Target opponent loses 1 Cash per Dark card in their discard pile, plus 8 more.

The jury took forty minutes to reach a verdict that will take four years to appeal.

ALPHA EX MACHINA NO. 305 / 423

SIGNATURE STRESS TEST

Roundup Verdict

LITIGATION · AS-IF REPLAY, 2018



COST ◆2 | HITS Target opponent

SIGNATURE

Signature: one copy per deck.

Target opponent loses 12 Cash per P&C or Specialty funding source they control.

As ye sow, so shall ye litigate.

ALPHA EX MACHINA NO. 316 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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