SIGNATURE TALENT

Edmond Halley, Annuity Mathematician

EXECUTIVE



HIRE

◆5

SIGNATURE

Signature: one copy per deck.

Requires an Annuity funding source.

Commit this employee during a Stress Test to prevent up to 2 of your loss from its Longevity or Low Interest Rates clauses.

At the start of your turn, look at the top card of your deck. You may put it on the bottom.

"young Lives, at the usual rate of Interest, are worth above 13 years Purchase." – Edmond Halley

A

ALPHA EX MACHINA NO. 214 / 423

OFFICE LOCATION

Zurich

OFFICE LOCATION



OPEN

◆3 *branch only*

Headquarters or **Open** as a branch.

Each Liquidity, Credit, or Low Interest Rates clause costs you 2 less Cash.

The flag is a big plus!

A

ALPHA EX MACHINA NO. 387 / 423

FUNDING SOURCE

Traditional Variable Annuity

ANNUITY



CAPACITY 1 *investment*

MARGIN ●2 *turn start*

Equity | Low Interest Rates | Options Volatility | Rising Interest Rates

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.

Customers invest in the market; you guarantee they can't lose.

A

ALPHA EX MACHINA NO. 007 / 423

FUNDING SOURCE

Traditional Variable Annuity

ANNUITY



CAPACITY 1 *investment*

MARGIN ●2 *turn start*

Equity | Low Interest Rates | Options Volatility | Rising Interest Rates

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.

Customers invest in the market; you guarantee they can't lose.

A

ALPHA EX MACHINA NO. 007 / 423

FUNDING SOURCE

Traditional Variable Annuity

ANNUITY



CAPACITY 1 *investment*

MARGIN ●2 *turn start*

Equity | Low Interest Rates | Options Volatility | Rising Interest Rates

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.

Customers invest in the market; you guarantee they can't lose.

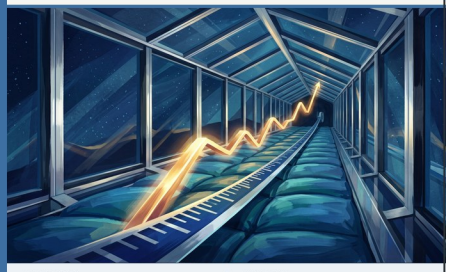
A

ALPHA EX MACHINA NO. 007 / 423

FUNDING SOURCE

Registered Index-Linked Annuities: Floor

ANNUITY



CAPACITY 1 *investment*

MARGIN ●0 *turn start*

Equity

Prevent the first 3 Cash of loss on each of this card's Equity exposures in each Stress Test stage.

Stock-market upside with a ceiling, downside with a floor, and an actuary in between.

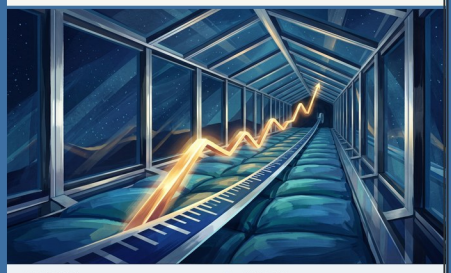
A

ALPHA EX MACHINA NO. 008 / 423

FUNDING SOURCE

Registered Index-Linked Annuities: Floor

ANNUITY



CAPACITY 1 *investment*

MARGIN ●0 *turn start*

Equity

Prevent the first 3 Cash of loss on each of this card's Equity exposures in each Stress Test stage.

Stock-market upside with a ceiling, downside with a floor, and an actuary in between.

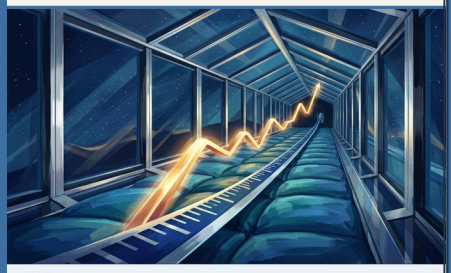
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ALPHA EX MACHINA NO. 008 / 423

FUNDING SOURCE

Registered Index-Linked Annuities: Floor

ANNUITY



CAPACITY 1 *investment*

MARGIN ●0 *turn start*

Equity

Prevent the first 3 Cash of loss on each of this card's Equity exposures in each Stress Test stage.

Stock-market upside with a ceiling, downside with a floor, and an actuary in between.

A

ALPHA EX MACHINA NO. 008 / 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

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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

Registered Index-Linked Annuities: Buffer

ANNUITY



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

Equity

Take only the first 3 Cash of loss on each of this card's Equity exposures in each Stress Test stage.

Customers get upside, you get basis risk, and everyone gets a brochure.

A

ALPHA EX MACHINA NO. 012 / 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

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

SIGNATURE FUNDING SOURCE

Funding Agreement Notes

ANNUITY · FINANCIALS



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

SIGNATURE

Rising Interest Rates · Liquidity · Low Interest Rates

Signature: one copy per deck.

Capacity 2. *Room for 2 investments.*

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.

Life insurance that is neither life nor insurance.

A F

ALPHA EX MACHINA NO. 044 / 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

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

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.

STAPLE INVESTMENT

Money Market Fund

INVESTMENT GRADE



COMMIT ◆ 1 | SALE 6 uncommitted

STAPLE

Staple: any number per deck.

Boring on purpose.

INVESTMENT

Long Straddle

INVESTMENT



SALE 4 uncommitted | CARRYING COST ● ½ each turn

Carrying costs add up, then round down: one costs 0, two cost 1.

Whenever a Stress Test with a Large Equity Move trigger resolves, gain 5 Cash.

Pays whichever way the market breaks, as long as it breaks before the premium runs out.

INVESTMENT

Long Straddle

INVESTMENT



SALE 4 uncommitted | CARRYING COST ● ½ each turn

Carrying costs add up, then round down: one costs 0, two cost 1.

Whenever a Stress Test with a Large Equity Move trigger resolves, gain 5 Cash.

Pays whichever way the market breaks, as long as it breaks before the premium runs out.

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.

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.

INVESTMENT

Corporate Bonds

DEBT · INVESTMENT GRADE



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

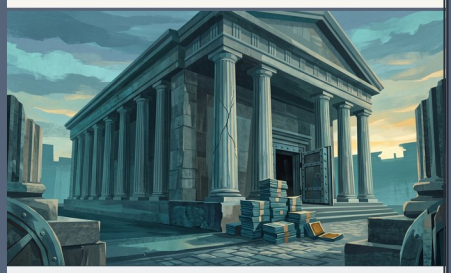
Rising Interest Rates · Credit · Low Interest Rates

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

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.

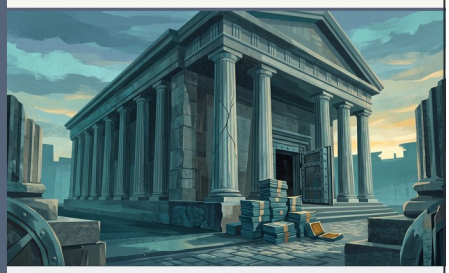
Destroyed if Debt Ceiling Breach hits you.

Typically boring, but caused the most recent bank run.

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

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

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A RISK MANAGEMENT CARD GAME

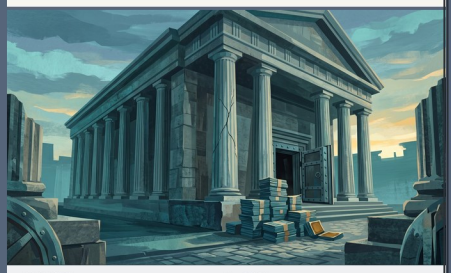
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

INVESTMENT

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.

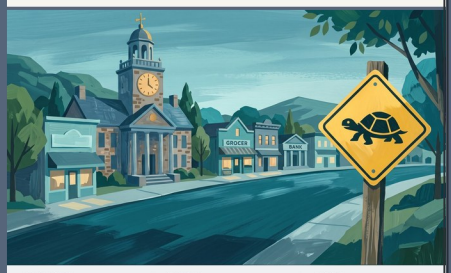
Typically boring, but caused the most recent bank run.

ALPHA EX MACHINA NO. 056 / 423

INVESTMENT

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

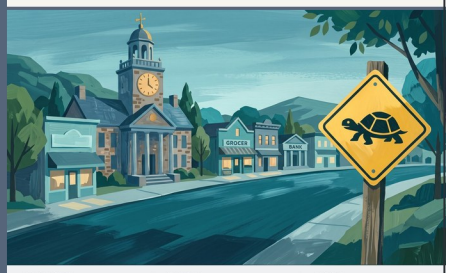
Funding pothole repairs and turtle crossing signs since 1812.

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

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

SIGNATURE RISK MANAGEMENT

A F

Dynamic Hedging Program

TREATY · INTERNAL CONTROL



COST ◆3

SIGNATURE

Signature: one copy per deck.

Requires an Annuity or Financials funding source.

Carrying Cost: 1 Cash per 4 unhedged Equity or Options Volatility exposures. *Pay it at the start of your turn or discard this. Carrying costs add up, then round down.*

Halve your loss from Equity and Options Volatility clauses (round down).

The hedge works perfectly, except when the market moves.

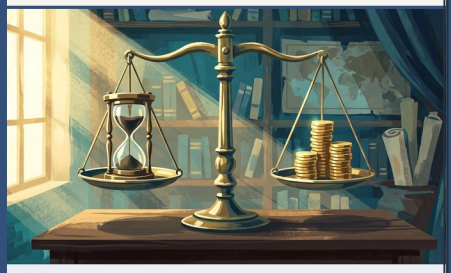
ALPHA EX MACHINA NO. 124 / 423

RISK MANAGEMENT

A

Longevity Swap

TREATY · EXTERNAL CONTRACT · REINSURANCE



COST ◆2

Requires an Annuity funding source.

Carrying Cost: 1 Cash per 4 unhedged Longevity exposures. *Pay it at the start of your turn or discard this. Carrying costs add up, then round down.*

Halve your loss from Longevity clauses on your insurance funding sources (round down).

Your retirees can live as long as they like, now that someone else is paying for the extra years.

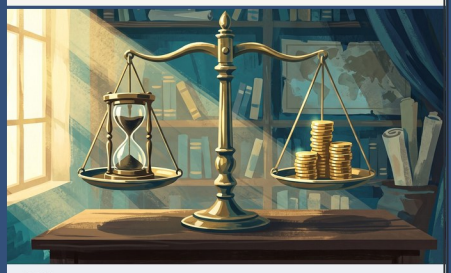
ALPHA EX MACHINA NO. 123 / 423

RISK MANAGEMENT

A

Longevity Swap

TREATY · EXTERNAL CONTRACT · REINSURANCE



COST ◆2

Requires an Annuity funding source.

Carrying Cost: 1 Cash per 4 unhedged Longevity exposures. *Pay it at the start of your turn or discard this. Carrying costs add up, then round down.*

Halve your loss from Longevity clauses on your insurance funding sources (round down).

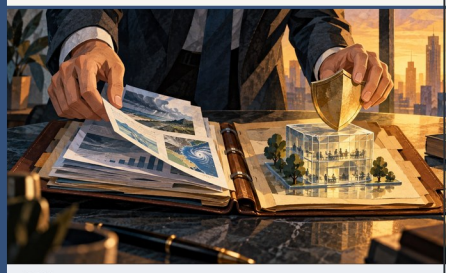
Your retirees can live as long as they like, now that someone else is paying for the extra years.

ALPHA EX MACHINA NO. 123 / 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

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

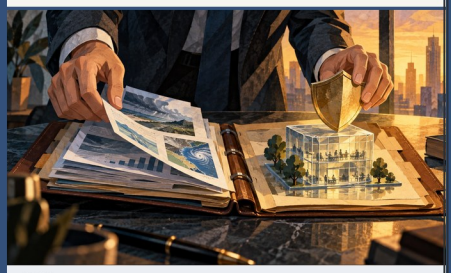
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

RISK MANAGEMENT

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

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.

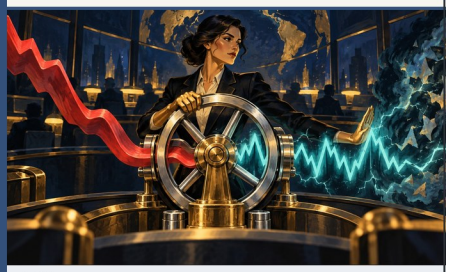
Save the cheerleader. Save the world.

ALPHA EX MACHINA NO. 180 / 423

RISK MANAGEMENT

Delta Hedging

TREATY · INTERNAL CONTROL



COST
◆0

While this is in play, 1 of your unhedged Equity exposures on your insurance funding sources counts as Options Volatility instead. Each exposure can flip only once; earlier Risk Management cards choose first. If none remain, this does nothing.

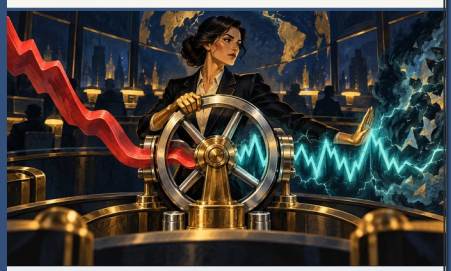
The risk did not leave so much as change desks.

ALPHA EX MACHINA NO. 163 / 423

RISK MANAGEMENT

Delta Hedging

TREATY · INTERNAL CONTROL



COST
◆0

While this is in play, 1 of your unhedged Equity exposures on your insurance funding sources counts as Options Volatility instead. Each exposure can flip only once; earlier Risk Management cards choose first. If none remain, this does nothing.

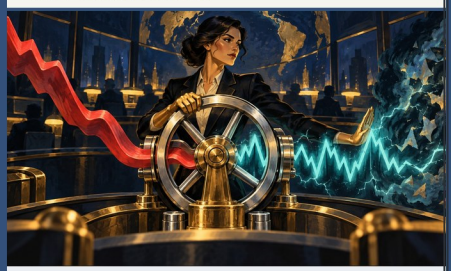
The risk did not leave so much as change desks.

ALPHA EX MACHINA NO. 163 / 423

RISK MANAGEMENT

Delta Hedging

TREATY · INTERNAL CONTROL



COST
◆0

While this is in play, 1 of your unhedged Equity exposures on your insurance funding sources counts as Options Volatility instead. Each exposure can flip only once; earlier Risk Management cards choose first. If none remain, this does nothing.

The risk did not leave so much as change desks.

ALPHA EX MACHINA NO. 163 / 423

RISK MANAGEMENT

Risk Committee Veto

RESPONSE · INTERNAL CONTROL



COST
◆4

RESPONSE

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

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

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

ALPHA EX MACHINA NO. 171 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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A RISK MANAGEMENT CARD GAME

RISK MANAGEMENT

Risk Committee Veto

RESPONSE · INTERNAL CONTROL



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

TALENT

A

ALM Director

RISK & COMPLIANCE



HIRE
◆4

Requires an Annuity funding source.

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

Matches every liability to an asset and every asset to a spreadsheet tab.

TALENT

A

F

Hedge Desk Trader

RISK & COMPLIANCE



HIRE
◆3

Requires an Annuity or Financials funding source.

Commit this employee during a Stress Test to prevent up to 3 of your loss from its Equity or Options Volatility clauses.

Rebalances the hedge at 3 a.m. so the guarantee still works at 9.

TALENT

A

Chief Investment Officer

EXECUTIVE



HIRE
◆4

Requires an Annuity funding source.

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

Believes every problem can be solved with another two basis points of yield.

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.

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.

TOOL

Delegation Dashboard

SOFTWARE



PRICE
◆2

Technology

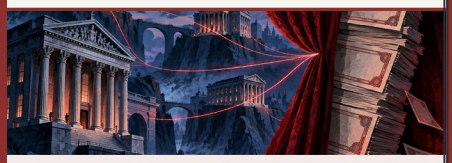
Commit: Uncommit a different non-funding card you control. Use this ability only once between the starts of your turns.

That meeting could have been somebody else's meeting.

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

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.

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

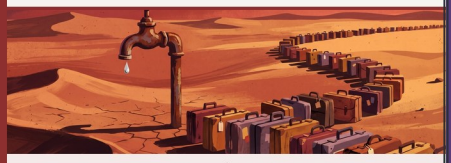
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

SIGNATURE STRESS TEST

Dash for Cash

LIQUIDITY · AS-IF REPLAY, 2020



COST ◆4 | HITS Target opponent

SIGNATURE · MARKET CONTRACTION · REASSESS
Liquidity · Equity · Credit · Options Volatility · Crypto Price

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

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

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

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

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

ALPHA EX MACHINA NO. 304 / 423

STRESS TEST

Supervisory Stress Test

REGULATION



COST ◆4 | HITS Target opponent

BREAKING · REASSESS
Credit · Liquidity

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

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

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

ALPHA EX MACHINA NO. 334 / 423

SIGNATURE STRESS TEST

Fort McMurray Wildfire

NAT CAT · AS-IF REPLAY, 2016



COST ◆2 | HITS Target opponent

SIGNATURE · ACT OF GOD · REASSESS
Nat Cat: Wildfire

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 12 Cash per Nat Cat: Wildfire exposure. Then they commit 1 of their available investments. **Triggers:** Severe Weather and Reconstruction Demand.

In May 2016, a wildfire forced all 88,000 people out of Fort McMurray, Alberta, and destroyed about 2,400 homes and other buildings.

ALPHA EX MACHINA NO. 359 / 423

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

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.

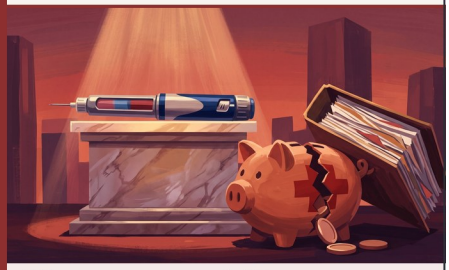
Beware of geeks bearing gifts.

ALPHA EX MACHINA NO. 384 / 423

SIGNATURE STRESS TEST

GLP-1 Breakthrough

LONGEVITY



COST ◆2 | HITS Target opponent

SIGNATURE · REASSESS
Longevity · Medical Cost

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 16 Cash per Longevity exposure and 16 per Medical Cost exposure.

The drug works a great deal better than the formulary budget does.

ALPHA EX MACHINA NO. 281 / 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

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.

ALPHA EX MACHINA NO. 322 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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