## Retail Deposits

FINANCIALS

STAPLE FUNDING SOURCE



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*

ALPHA EX MACHINA NO. 034 / 423

## Corporate Bond Issuance

FINANCIALS

STAPLE FUNDING SOURCE



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*

ALPHA EX MACHINA NO. 047 / 423

## Investor Capital

FINANCIALS

STAPLE FUNDING SOURCE



CAPACITY 1 *investment* | CARRYING COST 1 *each turn*

STAPLE

*Staple: any number per deck.*

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

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

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

ALPHA EX MACHINA NO. 036 / 423

## Private Credit

FINANCIALS

FUNDING SOURCE



CAPACITY 1 *investment* | CARRYING COST 1½ *each turn*

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

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

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

ALPHA EX MACHINA NO. 035 / 423

## No-Questions-Asked Deposits

DARK

FINANCIALS

FUNDING SOURCE



CAPACITY 1 *investment* | CARRYING COST 1 *each turn*

DARK

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

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

*We prefer not to know our customers.*

ALPHA EX MACHINA NO. 037 / 423

## Margin Credit

FINANCIALS

FUNDING SOURCE



CAPACITY 1 *investment* | CARRYING COST ½ *each turn*

Liquidity

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

At the end of your turn, you can keep only 1 Margin Credit for every 10 Cash you have. Discard the rest.

**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.

*I have a truly marvelous proof of solvency, which this margin is too narrow to contain.*

ALPHA EX MACHINA NO. 038 / 423

## Venture Deposits

FINANCIALS · VENTURE FUNDING

FUNDING SOURCE



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

Rising Interest Rates | Liquidity | Low Interest Rates

Each AI investment you control gets Yield +1.

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.

*What happens when all your customers are in the same group chat*

ALPHA EX MACHINA NO. 039 / 423

## Banking-as-a-Service

FINANCIALS

SIGNATURE FUNDING SOURCE



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*

ALPHA EX MACHINA NO. 040 / 423

## Evergreen Credit

FINANCIALS

FUNDING SOURCE



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

Liquidity

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

*The Russian roulette of funding*

ALPHA EX MACHINA NO. 041 / 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

FUNDING SOURCE

## Floating-Rate Preferred Shares

FINANCIALS



CAPACITY 1 *investment* | CARRYING COST ½ *each turn*

Rising Interest Rates

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

**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.

*Equity that thinks it's debt.*

F

ALPHA EX MACHINA NO. 045 / 423

FUNDING SOURCE

## Fixed-Rate Preferred Shares

FINANCIALS



CAPACITY 1 *investment* | CARRYING COST ½ *each turn*

Low Interest Rates

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

**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.

*When you can't decide between investing in equity or fixed income.*

F

ALPHA EX MACHINA NO. 046 / 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

FUNDING SOURCE

## Group Life Insurance

LIFE



CAPACITY 2 *investments* | MARGIN 0 *turn start*

Mortality · Longevity

**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 is, financially, a bet on your early death." – Matt Levine*

L

ALPHA EX MACHINA NO. 002 / 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

## Indexed Universal Life Insurance

LIFE



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

Low Interest Rates · Equity · Mortality · Inflation · 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.

*A life product wearing an equity-market jacket.*

L

ALPHA EX MACHINA NO. 005 / 423

FUNDING SOURCE

## Life & Health Insurance Combo

LIFE · HEALTH



CAPACITY 1 *investment* | MARGIN 3 *turn start*

Low Interest Rates · Medical Cost · Mortality · 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.

*Life and health coverage in one benefits portal nobody remembers the password to.*

L H

ALPHA EX MACHINA NO. 006 / 423

## Traditional Variable Annuity

ANNUITY

FUNDING SOURCE



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.*

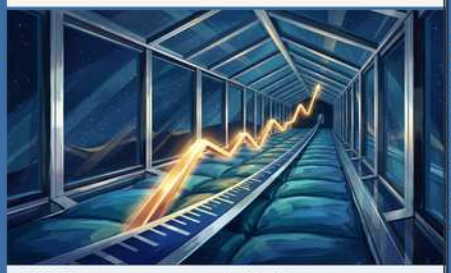
A

ALPHA EX MACHINA NO. 007 / 423

## Registered Index-Linked Annuities: Floor

ANNUITY

FUNDING SOURCE



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

## Pension Risk Transfer

ANNUITY

FUNDING SOURCE



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

## Life Annuity

ANNUITY

STAPLE FUNDING SOURCE



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

## Longevity Income Rider

ANNUITY

FUNDING SOURCE



CAPACITY 1 investment | MARGIN 1 turn start

Longevity · Low Interest Rates · Mortality · 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.

*"In the long run we are all dead." – John Maynard Keynes*

A

ALPHA EX MACHINA NO. 011 / 423

## Registered Index-Linked Annuities: Buffer

ANNUITY

FUNDING SOURCE



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

## Long-Term Care Insurance

HEALTH

FUNDING SOURCE



CAPACITY 1 investment | MARGIN 1 turn start

Longevity · Medical Cost · Low Interest Rates · 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.

*Your mom nursed you when you were shitting yourself, time to repay the favor.*

H

ALPHA EX MACHINA NO. 013 / 423

## Group Health Insurance

HEALTH

STAPLE FUNDING SOURCE



CAPACITY 1 investment | MARGIN 1 turn start

STAPLE

Medical Cost

*Staple: any number 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.

*Open enrollment only during a blood moon.*

H

ALPHA EX MACHINA NO. 014 / 423

## Individual Health Insurance

HEALTH

FUNDING SOURCE



CAPACITY 1 investment | MARGIN 2 turn start

Medical Cost

**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.

*Doesn't think eyes or mouth count towards 'health'.*

H

ALPHA EX MACHINA NO. 015 / 423

FUNDING SOURCE

## Value-Based Care

HEALTH



CAPACITY 1 investment | MARGIN 1 turn start

Medical Cost

Each Medical Cost clause costs you up to 2 less Cash on this card.

**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.

*Turns out you can put a price on quality of life.*

H

ALPHA EX MACHINA NO. 016 / 423

FUNDING SOURCE

## Fee-Based PBM

HEALTH · SPECIALTY



CAPACITY 1 investment | MARGIN 1 turn start

Inflation

**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.

*The formulary is a maze, and you own the walls.*

H S

ALPHA EX MACHINA NO. 017 / 423

STAPLE FUNDING SOURCE

## Homeowner's Insurance

P&C · PERSONAL LINES



CAPACITY 1 investment | MARGIN 1 turn start

STAPLE

Nat Cat: Wind | Nat Cat: Wildfire | Inflation

*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 quiet street of very correlated roofs.*

P

ALPHA EX MACHINA NO. 018 / 423

FUNDING SOURCE

## Corporate Liability Insurance

P&C



CAPACITY 1 investment | CARRYING COST ½ each turn

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

**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.

*"I was never ruined but twice - once when I lost a lawsuit, once when I won one." - Voltaire*

P

ALPHA EX MACHINA NO. 019 / 423

FUNDING SOURCE

## Flood Insurance

P&C · PERSONAL LINES



CAPACITY 1 investment | MARGIN 1 turn start

Nat Cat: Flood x2

**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.

*The flood map says '100-year zone,' but the river cannot read.*

P

ALPHA EX MACHINA NO. 020 / 423

FUNDING SOURCE

## Earthquake Insurance

P&C · PERSONAL LINES



CAPACITY 1 investment | MARGIN 1 turn start

Nat Cat: Earthquake x2

**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.

*Decades of quiet premium, then one very bad minute.*

P

ALPHA EX MACHINA NO. 021 / 423

FUNDING SOURCE

## Wildfire Insurance

P&C · PERSONAL LINES



CAPACITY 1 investment | MARGIN 1 turn start

Nat Cat: Wildfire x2

**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.

*Mountain views, dry brush, and a reinsurance bill to match.*

P

ALPHA EX MACHINA NO. 022 / 423

FUNDING SOURCE

## Cyber Liability Insurance

P&C · SPECIALTY



CAPACITY 1 investment | MARGIN 1 turn start

Technology

**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.

*One bad software update, ten thousand claims by lunch.*

P S

ALPHA EX MACHINA NO. 023 / 423

FUNDING SOURCE

## Parametric Hurricane Insurance

P&C · SPECIALTY



CAPACITY 1 investment | MARGIN 1 turn start

Liquidity | Hurricane Wind trigger

**Trigger.** When a Stress Test with a Hurricane Wind trigger hits you, lose 6 Cash in Nat Cat: Wind claims, whatever its clauses say.

*Pays when the wind hits the trigger, whether or not your roof agreed.*

P S

ALPHA EX MACHINA NO. 024 / 423

STAPLE FUNDING SOURCE

## Excess & Surplus Lines Insurance

SPECIALTY



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

STAPLE

Liquidity

*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.

*Fireworks factories, haunted houses, and anything else the standard market declined.*

S

ALPHA EX MACHINA NO. 025 / 423

FUNDING SOURCE

## Captive Fronting Program

SPECIALTY



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

Liquidity Credit

**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.

*A borrowed license on the front, someone else's risk in the back, collateral in between.*

S

ALPHA EX MACHINA NO. 026 / 423

FUNDING SOURCE

## Assumed Property-Cat Reinsurance

SPECIALTY · ASSUMED REINSURANCE



CAPACITY 1 *investment* | MARGIN 3 *turn start*

Nat Cat: Any x2

Prevent the first 6 Cash of your loss from Nat Cat events in each Stress Test stage.

**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.

*Insurance for insurance companies, because it's insurers all the way down.*

S

ALPHA EX MACHINA NO. 027 / 423

FUNDING SOURCE

## Directors & Officers Insurance

SPECIALTY



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

Equity

**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.

*When the stock drops the lawsuits follow, and you insure the people being sued.*

S

ALPHA EX MACHINA NO. 028 / 423

FUNDING SOURCE

## Surety Bonds

SPECIALTY



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

Inflation Credit

**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.

*You guarantee the contractor finishes the bridge, and the contractor guarantees nothing.*

S

ALPHA EX MACHINA NO. 029 / 423

FUNDING SOURCE

## Marine Cargo Insurance

SPECIALTY



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

Accident Nat Cat: Wind Inflation

**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.

*Twenty thousand containers, one narrow canal, and a ship that turned left.*

S

ALPHA EX MACHINA NO. 030 / 423

FUNDING SOURCE

## Pet Insurance

SPECIALTY · PERSONAL LINES



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

Inflation

**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.

*The claims are small, but the photos attached to them are adorable.*

S

ALPHA EX MACHINA NO. 031 / 423

FUNDING SOURCE

## Workers' Compensation Insurance

P&C



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

Inflation Mortality Medical Cost

**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.

*Some of these claims will outlive the adjusters.*

P

ALPHA EX MACHINA NO. 032 / 423

SIGNATURE FUNDING SOURCE

## Event Cancellation Insurance

SPECIALTY



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

SIGNATURE

Liquidity Severe Weather trigger Pandemic trigger

*Signature: one copy per deck.*

**Trigger.** When a Stress Test with a Severe Weather or Pandemic trigger hits you, lose 3 Cash in claims, whatever its clauses say. Pandemic cancellation is included.

**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.

*Priced for a rainy weekend and paid out for a pandemic.*

S

ALPHA EX MACHINA NO. 033 / 423

SIGNATURE FUNDING SOURCE

## Space & Satellite Insurance

SPECIALTY



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

SIGNATURE

Accident | Technology x2

*Signature: one copy per deck.*

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

*Priced per launch, per orbit, and per whether the founder insists on riding along.*

S

ALPHA EX MACHINA NO. 042 / 423

SIGNATURE FUNDING SOURCE

## Autonomous Auto Insurance

P&C



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

SIGNATURE

Accident | Inflation | Technology

*Signature: one copy per deck.*

Each Accident clause costs you up to 2 less Cash on this card.

**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 adverse selection, since the insurer drives the car, and no diversification either, since it drives all of them.*

P

ALPHA EX MACHINA NO. 043 / 423

STAPLE FUNDING SOURCE

## Auto Insurance

P&C · PERSONAL LINES



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

STAPLE

Accident | Inflation

*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.

*Fender benders every day, and a jingle stuck in your head.*

P

ALPHA EX MACHINA NO. 048 / 423

FUNDING SOURCE

## Home & Auto Insurance Bundle

P&C · PERSONAL LINES



CAPACITY 2 *investments* | MARGIN 3 *turn start*

Nat Cat: Wind | Nat Cat: Wildfire | Accident | Inflation

Play only if you control Homeowner's Insurance and Auto Insurance. Neither is discarded.

**Capacity 2.** *Room for 2 investments.*

**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.

*Twice the policies, twice the hold music.*

P

ALPHA EX MACHINA NO. 049 / 423

INVESTMENT

## Junk Bonds

DEBT



COMMIT ◆1 | YIELD 3 *each turn* | SALE 6 *uncommitted*

Credit x2

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

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

ALPHA EX MACHINA NO. 050 / 423

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

## Equity - Value

PUBLIC · VALUE



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

Equity | Inflation

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

*It's all about the Benjamin$, baby!*

ALPHA EX MACHINA NO. 052 / 423

INVESTMENT

## Equity - Growth

PUBLIC · GROWTH



COMMIT ◆1 | SALE 6 *uncommitted*

Equity x2

**Yield +2** while your company has no unhedged Equity exposure.

*Tech stocks are the new tech stocks.*

ALPHA EX MACHINA NO. 053 / 423

INVESTMENT

## Cat Bond - Nat Cat

INVESTMENT



COMMIT ◆1 | YIELD 3 *each turn* | SALE 6 *uncommitted*

Destroyed if a Nat Cat Stress Test hits you.

*Betting against Mother Nature: either the house loses or the house is lost.*

ALPHA EX MACHINA NO. 054 / 423

INVESTMENT

## Cat Bond - Mortality

INVESTMENT



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

Destroyed if COVID-19, 1918 Influenza, or Bird Flu Pandemic hits you.

*Schrodinger's Cat Bond.*



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

## Private Equity

ILLIQUID · PRIVATE



COMMIT ◆1 | YIELD ●2 each turn

ILLIQUID

Equity | Liquidity

*Illiquid: can't be liquidated.*

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

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

*Laundering Harvard MBAs into running your local laundromat.*



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."*



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

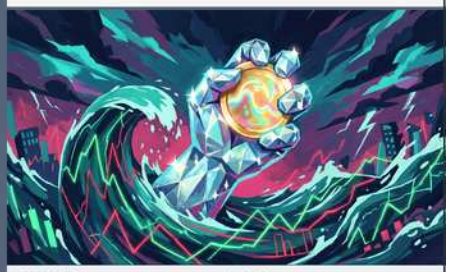
*Funding pothole repairs and turtle crossing signs since 1812.*



STAPLE INVESTMENT

## Crypto

STAPLE INVESTMENT



COMMIT ◆1 | SALE 2N uncommitted

STAPLE

Crypto Price | Rising Interest Rates | Low Interest Rates

*Staple: any number per deck.*

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

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

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



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.*



INVESTMENT

## Real Estate Investment Trust

PUBLIC



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

Property Value | Inflation

*Rent seeking at its finest.*



SIGNATURE INVESTMENT

## Pharmacy Chain

PUBLIC



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

SIGNATURE

Equity

*Signature: one copy per deck.*

Whenever a Health Stress Test resolves, gain 2 Cash.

*Your mother told you never to deal drugs.*

SIGNATURE INVESTMENT

## Hospital System

PUBLIC



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

SIGNATURE
Equity Inflation

*Signature: one copy per deck.*

Your Health funding sources have +1 Margin.

*Everyone needs care, though not everyone pays for it on time.*

ALPHA EX MACHINA NO. 064 / 423

SIGNATURE INVESTMENT

## Medical Device Maker

PUBLIC



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

SIGNATURE
Equity Longevity

*Signature: one copy per deck.*

**Supply contract.** Yield +1 while this is paired with a Hospital System you control, one to one.

*The margin is in the replacement part.*

ALPHA EX MACHINA NO. 065 / 423

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.*

ALPHA EX MACHINA NO. 066 / 423

SIGNATURE INVESTMENT

## Funeral Services Roll-Up

PUBLIC



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

SIGNATURE
Equity Longevity Mortality

*Signature: one copy per deck.*

Your Life funding sources have +1 Margin.

*How many crematoriums could one town possibly need?*

ALPHA EX MACHINA NO. 067 / 423

SIGNATURE INVESTMENT

## Senior Housing REIT

ILLIQUID · PUBLIC



COMMIT ◆1 | YIELD ● 2 each turn

SIGNATURE ILLIQUID
Property Value Longevity

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

Whenever a Longevity Stress Test resolves, gain 2 Cash.

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

*A longevity hedge with carpet, elevators, and debt service.*

ALPHA EX MACHINA NO. 068 / 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

## Building Materials Supplier

PUBLIC



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

SIGNATURE
Equity Commodity Prices: Up Inflation

*Signature: one copy per deck.*

Whenever a Stress Test with a Reconstruction Demand trigger resolves, gain 3 Cash.

*Every deductible starts with plywood.*

ALPHA EX MACHINA NO. 070 / 423

SIGNATURE INVESTMENT

## Coastal Utility Equity

PUBLIC



COMMIT ◆1 | YIELD ● 2 each turn | SALE 4 uncommitted

SIGNATURE
Equity Nat Cat: Wind

*Signature: one copy per deck.*

Whenever a Stress Test with a Reconstruction Demand trigger resolves, gain 2 Cash.

*The rate case did not include hurricanes.*

ALPHA EX MACHINA NO. 071 / 423

SIGNATURE INVESTMENT

## Defense Contractor

PUBLIC



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

SIGNATURE
Equity Inflation

*Signature: one copy per deck.*

Whenever a Stress Test with a Defense Spending trigger resolves, gain 3 Cash.

*Countercyclical.*

ALPHA EX MACHINA NO. 072 / 423

SIGNATURE INVESTMENT

## Disaster Recovery Contractor

PUBLIC



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

SIGNATURE

Equity

*Signature: one copy per deck.*

Whenever a Stress Test with a Reconstruction Demand trigger resolves, gain 3 Cash.

*The trucks roll when everyone else is checking their deductible.*



SIGNATURE INVESTMENT

## Compliance Software Vendor

PUBLIC · GROWTH



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

SIGNATURE

Equity Technology

*Signature: one copy per deck.*

Whenever a Regulation Stress Test resolves, gain 2 Cash.

Each Litigation or Regulation clause costs you 1 less Cash.

*Regulatory burden, but make it SaaS.*



STAPLE INVESTMENT

## Money Market Fund

INVESTMENT GRADE



| COMMIT | SALE |
|---|---|
| ◆ 1 | 6 uncommitted |

STAPLE

*Staple: any number per deck.*

*Boring on purpose.*



INVESTMENT

## Private Credit Fund

ILLIQUID · PRIVATE · DEBT



| COMMIT | YIELD |
|---|---|
| ◆ 1 | ● 3 each turn |

ILLIQUID

Credit Rising Interest Rates

*Illiquid: can't be liquidated.*

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

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

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



INVESTMENT

## Cat Bond - Cyber

INVESTMENT



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

Destroyed if a Cyberattack Stress Test hits you.

*The newest way to bet against the internet.*



SIGNATURE INVESTMENT

## Shell Company

DARK

ILLIQUID



| COMMIT | YIELD |
|---|---|
| ◆ 2 | ● 2 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 Whistleblower hits you.

*Registered purpose: yes.*



SIGNATURE INVESTMENT

## ~~Sports Gambling~~ Prediction Markets

PRIVATE · VENTURE



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

SIGNATURE

*Signature: one copy per deck.*

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

*Even the local pub needs to hedge sometimes.*



INVESTMENT

## Floating-Rate Loans

DEBT



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

Credit Rising Interest Rates

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



INVESTMENT

## Credit Cards

DEBT



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

Credit x2 Rising Interest Rates

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

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.*



INVESTMENT

## Prime Brokerage

INVESTMENT



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

Credit · Liquidity

*Lends hedge funds the money to buy the stock that secures the loan.*



SIGNATURE INVESTMENT

## M&A Advisory

ILLIQUID



COMMIT ◆1 | YIELD ●2 each turn

SIGNATURE · ILLIQUID · Equity

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

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

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

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

*Every merger is a match made in heaven, at least until the fees clear.*



INVESTMENT

## Trading Desk

INVESTMENT



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

Equity x2

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



SIGNATURE INVESTMENT

## Feeder Fund

ILLIQUID · PRIVATE



COMMIT ◆1 | YIELD ●3 each turn

SIGNATURE · ILLIQUID

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

Each Guaranteed Returns Fund you control gets Yield +1.

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

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

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



SIGNATURE INVESTMENT

## Short Volatility Note

SIGNATURE INVESTMENT



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

SIGNATURE · Options Volatility

*Signature: one copy per deck.*

At the start of your turn, choose one: gain 1 Cash or draw a card.

Destroyed if Volmageddon hits you.

*The trade that works every day but one.*



INVESTMENT

## Contingent Convertibles

DEBT · BANK CAPITAL



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

Credit

Destroyed if a Stress Test with a Bank Resolution trigger hits you.

*The buyer read 'bond' where the regulator read 'equity.'*



SIGNATURE INVESTMENT

## ~~Iced Tea~~ Blockchain Co.

DARK

PUBLIC · MEME



SALE 8 uncommitted

DARK · SIGNATURE · Equity

*Dark: Stress Tests can charge for it on your board or in your discard pile; Signature: one copy per deck.*

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

Destroyed if Short-Seller Report or Short and Distort hits you.

*"Sir, this is an iced-tea company."*



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.*

SIGNATURE INVESTMENT

## Affiliate Loan

DARK

ILLIQUID · DEBT



COMMIT ◆2 | YIELD ●3 each turn

DARK SIGNATURE ILLIQUID

Credit

*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 Whistleblower or Market Conduct Exam hits you.

*The float was invested conservatively, in companies owned by the insurer's owner.*

ALPHA EX MACHINA NO. 091 / 423

SIGNATURE INVESTMENT

## Vulture Fund

PRIVATE



COMMIT ◆1 | SALE 4 uncommitted

SIGNATURE

Credit

*Signature: one copy per deck.*

The first time each round an opponent with less than 20 Cash sells an investment, gain 2 Cash. Count their Cash before the sale.

*Your forced seller is our investment committee.*

ALPHA EX MACHINA NO. 092 / 423

SIGNATURE INVESTMENT

## Meme Stock

PUBLIC · MEME



SALE 10 once unlocked

SIGNATURE

Equity

*Signature: one copy per deck.*

You can't sell this until the start of your next turn, even in a forced sale or to stay solvent.

Destroyed if Flash Crash or AI Bubble Bursts hits you.

*stonks*

ALPHA EX MACHINA NO. 093 / 423

SIGNATURE INVESTMENT

## Strategic Stake

ILLIQUID · PRIVATE



COMMIT ◆2 | YIELD ●3 each turn

SIGNATURE ILLIQUID

Equity

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

When this comes into play, choose an opponent. Destroy this if that opponent becomes insolvent.

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

*Your competitor has become a going-concern assumption.*

ALPHA EX MACHINA NO. 094 / 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

SIGNATURE INVESTMENT

## Patent Portfolio

ILLIQUID



COMMIT ◆1 | YIELD ●1 each turn

SIGNATURE ILLIQUID

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

At the start of your turn, choose one: gain 1 Cash or draw a card.

*License the invention, or fund the next one.*

ALPHA EX MACHINA NO. 096 / 423

SIGNATURE INVESTMENT

## AI Startup Stake

ILLIQUID · PRIVATE · VENTURE



COMMIT ◆1

SIGNATURE AI ILLIQUID

Equity

*Signature: one copy per deck; AI: AI Bubble Bursts reprices it; Illiquid: can't be liquidated.*

**Compute partnership.** Yield +2 while this is paired with a Chipmaker Stock you control, one to one.

*Revenue is on the roadmap.*

ALPHA EX MACHINA NO. 097 / 423

INVESTMENT

## Gold Bullion

METALS



SALE 6 uncommitted

Rising Interest Rates Inflation Equity Low Interest Rates

*No dividend, no earnings call, and very heavy.*

ALPHA EX MACHINA NO. 098 / 423

SIGNATURE INVESTMENT

## Biotech Venture Fund

PRIVATE · VENTURE



COMMIT ◆1 | SALE 4 uncommitted

SIGNATURE

Equity

*Signature: one copy per deck.*

Whenever a Longevity Stress Test resolves, gain 2 Cash.

*Promises longer lives in ever shorter pitch decks.*

ALPHA EX MACHINA NO. 099 / 423

INVESTMENT

## VIX Calls

INVESTMENT



SALE
4 *uncommitted*

CARRYING COST
1 *each turn*

When a Stress Test hits you, gain 2 times the printed amount of each of its Options Volatility clauses in Cash (a clause of 6 per exposure pays 12), whatever anyone loses.

*Pays when everyone else is having a bad day.*



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

## Inverse VIX Note

INVESTMENT



COMMIT
◆1

YIELD
3 *each turn*

SALE
4 *uncommitted*

Options Volatility x2

Destroyed if Volmageddon hits you.

*Lost 95 percent in one evening, as its prospectus said it might.*



INVESTMENT

## Data Center Loans

ILLIQUID · DEBT



COMMIT
◆1

YIELD
2 *each turn*

AI ILLIQUID

Credit

*AI: AI Bubble Bursts reprices it; Illiquid: can't be liquidated.*

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

*Should have put political risk on this one.*



SIGNATURE INVESTMENT

## GPU-Backed Loans

DEBT



COMMIT
◆1

YIELD
2 *each turn*

SALE
4 *uncommitted*

SIGNATURE AI

Credit

*Signature: one copy per deck; AI: AI Bubble Bursts reprices it.*

**Collateral.** Yield +1 while this is paired with a Chipmaker Stock you control, one to one.

*Shovels as collateral.*



INVESTMENT

## Chipmaker Stock

PUBLIC · GROWTH



COMMIT
◆1

YIELD
2 *each turn*

SALE
6 *uncommitted*

AI

Equity

*AI: AI Bubble Bursts reprices it.*

*Sells shovels in a gold rush, and then lends massive amounts of money for the purpose of more shovels.*



STAPLE INVESTMENT

## NFT

STAPLE INVESTMENT



STAPLE

*Staple: any number per deck.*

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

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

*Why did you put this in your deck?*



INVESTMENT

## Oil Rigs

ILLIQUID · ENERGY



COMMIT
◆1

YIELD
2 *each turn*

ILLIQUID

Commodity Prices: Down | Nat Cat: Wind | Inflation | Commodity Prices: Up

*Illiquid: can't be liquidated.*

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

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

*Pumping oil from a hole in the bottom of the ocean, what could go wrong?*



INVESTMENT

## Gold Mines

METALS



COMMIT
◆1

YIELD
1 *each turn*

SALE
4 *uncommitted*

Commodity Prices: Down x2 | Nat Cat: Flood | Inflation x2

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

*There's gold in dem thar hills.*

INVESTMENT

## Corn Farms

CROP



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

Commodity Prices: Down | Nat Cat: Drought | Nat Cat: Wind | Inflation

**Yield +1** while you have an office in Des Moines.

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

*Bitcorn.*



INVESTMENT

## Soy Farms

CROP



| COMMIT | YIELD | SALE |
|---|---|---|
| ◆1 | ●1 each turn | 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*



INVESTMENT

## Timberland

TIMBER



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

Commodity Prices: Down | Nat Cat: Wildfire | Inflation

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

*Not to be confused with Timbaland.*



INVESTMENT

## Onion Farms

CROP



| COMMIT | YIELD | SALE |
|---|---|---|
| ◆1 | ●2 each turn | 4 uncommitted |

Commodity Prices: Down x2 | Nat Cat: Freeze | Inflation

Futures can't take this card's exposures. Every other protection can.

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

*Cry me a river.*



INVESTMENT

## Captive

ILLIQUID



| COMMIT |
|---|
| ◆1 |

ILLIQUID

*Illiquid: can't be liquidated.*

Counts as one Life, Annuity, Health, P&C, and Specialty funding source for requirements and counts. It makes no room for investments, uses one investment's room itself, and pays no Margin.

*All of the admin costs, none of the risk transfer.*



INVESTMENT

## Wheat Farms

CROP



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

Commodity Prices: Down | Nat Cat: Freeze | Inflation

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

*Amber waves of volatility.*



INVESTMENT

## Rice Paddies

CROP



| COMMIT | YIELD | SALE |
|---|---|---|
| ◆1 | ●2 each turn | 4 uncommitted |

Commodity Prices: Down | Nat Cat: Flood | Inflation

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

*"Rice is great when you're hungry and you want 2,000 of something." – Mitch Hedberg*



INVESTMENT

## Cotton Fields

CROP



| COMMIT | YIELD | SALE |
|---|---|---|
| ◆1 | ●1 each turn | 8 uncommitted |

Commodity Prices: Down | Nat Cat: Drought | Inflation

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

*"It's a bold strategy, Cotton. Let's see if it pays off for 'em."*



INVESTMENT

## Chicken Farms

LIVESTOCK



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

Commodity Prices: Down | Inflation

**Interruption.** When a Stress Test with a Pandemic trigger hits you, this pays no Yield at the start of your next turn.

*Tender is the night.*

INVESTMENT

## Syndicated Loans

DEBT



COMMIT ◆1 | SALE 4 *uncommitted*

Credit

**Yield +1** for each other Syndicated Loans you control. NFT copies don't count.

*Twelve banks, one borrower, one very long credit agreement.*



INVESTMENT

## Crisis Alpha Fund

PRIVATE



SALE 6 *uncommitted*

Equity

When a non-Breaking Stress Test you attack with resolves, gain 2 Cash for each opponent it cost more Cash than it cost you. Developing Events pay only for their first stage.

*Every crisis is an opportunity, as long as it's somebody else's.*



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.*



RISK MANAGEMENT

## Catastrophe XoL Treaty

TREATY · EXTERNAL CONTRACT · REINSURANCE



COST ◆3

Requires a P&C or Specialty funding source.

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

When a Stress Test's Nat Cat clauses cost you more than 4 Cash on your insurance funding sources, prevent the rest, up to 16 for each Catastrophe XoL Treaty you have in play. *Two in play: you lose the first 4, and they prevent up to 32. NFT copies don't count.*

*Docking the tails of risk.*

P S



RISK MANAGEMENT

## Mortality Retrocession

TREATY · EXTERNAL CONTRACT · REINSURANCE



COST ◆2

Requires a Life funding source.

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

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

*Someone else can worry about the tail of the mortality curve.*

L



RISK MANAGEMENT

## 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.*

A



SIGNATURE RISK MANAGEMENT

## 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.*

A F



SIGNATURE RISK MANAGEMENT

## Medical Trend Corridor

TREATY · EXTERNAL CONTRACT · REINSURANCE



COST ◆2

SIGNATURE

*Signature: one copy per deck.*

Requires a Health funding source.

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

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

*The claims trend is still bad, but at least it has guardrails.*

H



RISK MANAGEMENT

## Claims Defense Panel

TREATY · INTERNAL CONTROL



COST ◆2

Requires a P&C or Specialty funding source.

**Carrying Cost:** 1 Cash per 4 funding sources you control, rounded up. *Pay it at the start of your turn or discard this.*

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

*Not legal advice, but definitely legal expense.*

P S

RISK MANAGEMENT

## Interest Rate Swap (Receive Fixed)

TREATY · EXTERNAL CONTRACT



COST
◆1

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

Your Low Interest Rates exposures don't count.

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

*You can't fix something until you admit it's broken.*

ALPHA EX MACHINA NO. 127 / 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

## Committed Credit Line

TREATY · EXTERNAL CONTRACT · FINANCING FACILITY



COST
◆2

When a Stress Test's Liquidity clauses cost you Cash, this pays up to 4 of that loss; then discard this, and at the start of your next turn pay back what it paid plus 2. Or any time: discard this to add 4 Market Power; at the start of your next turn, lose 2 Cash.

*The best time to ask for cash is before everyone else needs it.*

ALPHA EX MACHINA NO. 129 / 423

RISK MANAGEMENT

P S

## Cat Bond Sponsorship: Nat Cat

TREATY · EXTERNAL CONTRACT · COLLATERALIZED



COST
◆2

Requires a P&C or Specialty funding source.

When Nat Cat clauses cost you Cash on your insurance funding sources, regain up to 8 of it. Then discard this.

*For whom the bond tolls.*

ALPHA EX MACHINA NO. 130 / 423

RISK MANAGEMENT

L H

## Cat Bond Sponsorship: Mortality

TREATY · EXTERNAL CONTRACT · COLLATERALIZED



COST
◆2

Requires a Life or Health funding source.

When Mortality clauses cost you Cash on your insurance funding sources, regain up to 8 of it. Then discard this.

*For whom the bond tolls.*

ALPHA EX MACHINA NO. 131 / 423

RISK MANAGEMENT

## Put Option

TREATY · EXTERNAL CONTRACT · COLLATERALIZED



COST
◆X

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

*Nobody puts equity in the corner.*

ALPHA EX MACHINA NO. 132 / 423

RISK MANAGEMENT

## Short Sale

RESPONSE



COST
◆1

RESPONSE

*Response: play while a Stress Test is being run.*

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

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

ALPHA EX MACHINA NO. 133 / 423

SIGNATURE RISK MANAGEMENT

## Surplus Note

RESPONSE · FINANCING FACILITY



COST
◆1

SIGNATURE RESPONSE

*Signature: one copy per deck; Response: play while a Stress Test is being run.*

Prevent up to 7 loss to you from this Stress Test.

At the start of your next turn, lose 3 Cash.

*Debt in the streets. Capital in the sheets.*

ALPHA EX MACHINA NO. 134 / 423

RISK MANAGEMENT

## Settle Out of Court

RESPONSE · LEGAL TERM



COST
◆1

RESPONSE

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

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

*Bundle and NDA for 10% more!*

ALPHA EX MACHINA NO. 135 / 423

SIGNATURE RISK MANAGEMENT

## Industry Lobbying

RESPONSE



COST
◆1

SIGNATURE RESPONSE

*Signature: one copy per deck; Response: play while a Stress Test is being run, or on your turn.*

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

*The trade association would like to submit four hundred pages of comments.*



RISK MANAGEMENT

## Crisis Communications

RESPONSE · INTERNAL CONTROL



COST
◆1

RESPONSE

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

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

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



RISK MANAGEMENT

## Incident Response Retainer

RESPONSE · EXTERNAL CONTRACT



COST
◆1

RESPONSE

*Response: play while a Stress Test is being run.*

Prevent all loss to you from this Stress Test's Technology clauses on your operations (offices, tools, and exposures marked operations).

This Stress Test's Cyberattack aftereffects don't apply to you.

*The forensics team is on a plane before the ransom note finishes loading.*



RISK MANAGEMENT

## Exclusion Clause

COVER · LEGAL TERM



COST
◆1

COVER

*Cover: discard it if that card leaves play.*

Attach to one of your insurance funding sources. Its largest insurance-peril exposure (the first printed, on a tie) doesn't count. That funding source pays 1 less Margin.

*Please see page 47, paragraph (c)(ii).*



SIGNATURE RISK MANAGEMENT

## Rights Issue

RESPONSE · FINANCING FACILITY



COST
◆3

SIGNATURE RESPONSE

*Signature: one copy per deck; Response: play while a Stress Test is being run.*

Gain 10 Cash.

*"I am once again asking for your financial support."*
*–Bernie Sanders*



RISK MANAGEMENT

## Protective Put

COVER · EXTERNAL CONTRACT · COLLATERALIZED



COST
◆2

COVER

*Cover: discard it if that card leaves play.*

Attach to one of your Public investments. Its Equity exposures and hedges don't count.

*Insurance, but for stocks!*



RISK MANAGEMENT

## Facultative Placement

COVER · EXTERNAL CONTRACT · REINSURANCE



COST
◆2

COVER

*Cover: discard it if that card leaves play.*

Attach to one of your insurance funding sources. Its Mortality, Longevity, Medical Cost, Technology, Nat Cat, and Accident exposures and hedges don't count. Its Litigation claims don't count.

*One risk, one reinsurer, one very specific phone call.*



RISK MANAGEMENT

## Catastrophe Swap

TREATY · EXTERNAL CONTRACT



COST
◆1

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

Your Nat Cat: Flood exposures don't count.

Whenever a Stress Test with a Nat Cat: Earthquake or Nat Cat: Wildfire clause hits you, lose 2 more Cash.

*Your flood is my problem. My earthquake is yours.*



SIGNATURE RISK MANAGEMENT

## Adverse Development Cover

TREATY · EXTERNAL CONTRACT · REINSURANCE



COST
◆2

SIGNATURE

*Signature: one copy per deck.*

Requires a P&C or Specialty funding source.

When Litigation clauses cost you Cash on your insurance funding sources, regain up to 8 of it. Then discard this.

*Reinsurance for the claims you already have.*

P S

RISK MANAGEMENT

## War Exclusion

COVER · LEGAL TERM



COST
◆1

COVER

*Cover: discard it if that card leaves play.*

Attach to one of your insurance funding sources. Its claims from the Geopolitical parts of a Stress Test don't count. Your investments and funding still take their losses. That funding source pays 1 less Margin.

*It excludes war, though lawyers are still arguing about what counts as one.*



SIGNATURE RISK MANAGEMENT

## Too Big to Fail

TREATY



COST
◆3

SIGNATURE

*Signature: one copy per deck.*

If you become insolvent, every other company loses 5 Cash. If every other company becomes insolvent at the same time as you or because of this, you win the game.

*What regulators call interconnectedness, your rivals call a hostage situation.*



RISK MANAGEMENT

## Cook the Books

DARK

RESPONSE · ACCOUNTING TREATMENT



COST
◆1

DARK RESPONSE

*Dark: Stress Tests can charge for it on your board or in your discard pile; Response: play while a Stress Test is being run.*

Prevent up to 6 loss to you from this Stress Test.

*"By and large, in today's regulatory environment, it's virtually impossible to violate rules." – Bernie Madoff*



RISK MANAGEMENT

## Reserve Release

DARK

RESPONSE · ACCOUNTING TREATMENT



COST
◆1

DARK RESPONSE

*Dark: Stress Tests can charge for it on your board or in your discard pile; Response: play while a Stress Test is being run.*

Gain 8 Cash.

*This quarter's earnings agree that last year's reserves were too cautious.*



SIGNATURE RISK MANAGEMENT

## Side Letter

DARK

TREATY · EXTERNAL CONTRACT · REINSURANCE



COST
◆3

DARK SIGNATURE

*Dark: Stress Tests can charge for it on your board or in your discard pile; Signature: one copy per deck.*

You may pay Cash instead of Market Power to play this card. Keep at least 1 Cash.

**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.

*Risk transfer on the cover page, and a letter in the drawer saying the reinsurer gets it all back.*



RISK MANAGEMENT

## Deposit Insurance

TREATY · LEGAL TERM



COST
◆2

CARRYING COST
● 1 *each turn*

Requires a Financials funding source.

Up to 3 of your Retail Deposits or Venture Deposits are insured: bank runs don't take them, and their Liquidity exposures don't count. Their rate exposures still do.

*The surest way to stop a bank run is to make it pointless.*

F



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.*

F



RISK MANAGEMENT

## Credit Default Swap

TREATY · EXTERNAL CONTRACT



COST
◆2

Requires a Financials funding source.

When Credit clauses cost you Cash, regain up to 8 of it. Then discard this.

*"In our view, however, derivatives are financial weapons of mass destruction, carrying dangers that, while now latent, are potentially lethal." – Warren Buffett*

F



RISK MANAGEMENT

## Fire Sale

RESPONSE



COST
◆1

RESPONSE

*Response: answers a sale during a Stress Test.*

Play while a Stress Test is being run, right after a company with less than 25 Cash sells an investment.

Every company with less than 50 Cash, including you, sells every copy of that investment it controls for half its Sale value in Cash, rounded down.

*The first one out the door gets a price, while everyone behind gets an offer.*

SIGNATURE RISK MANAGEMENT

## Emergency Equity Infusion

RESPONSE · FINANCING FACILITY



COST
◆2

SIGNATURE RESPONSE

*Signature: one copy per deck; Response: play while a Stress Test is being run.*

Play only if you control Retail Deposits or Venture Deposits.

Gain 10 Cash.

For the rest of this turn, other companies may play Stress Tests with "Bank Run" in their names for free and attack with them as though Breaking, after the current Stress Test resolves.

*Announce an emergency raise, and everyone learns there's an emergency.*



SIGNATURE RISK MANAGEMENT

## Held-to-Maturity Accounting

COVER · ACCOUNTING TREATMENT



COST
◆1

SIGNATURE COVER

*Signature: one copy per deck; Cover: discard it if that card leaves play.*

Requires a Financials funding source.

Attach to one of your Debt investments. Its Rising Interest Rates losses are deferred: they come off your loss and wait on the card. Selling it realizes them; pay that much Cash then.

*Losses you never have to recognize are the best kind.*

F



SIGNATURE RISK MANAGEMENT

## Everything Is Fine

DARK

RESPONSE



COST
◆2

DARK SIGNATURE RESPONSE

*Dark: Stress Tests can charge for it on your board or in your discard pile; Signature: one copy per deck; Response: play while a Stress Test is being run, or on your turn.*

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

*"The fundamentals of our economy are strong." – John McCain, September 15, 2008*



SIGNATURE RISK MANAGEMENT

## Off-Balance-Sheet Vehicle

DARK

COVER · ACCOUNTING TREATMENT



COST
◆1

DARK SIGNATURE COVER

*Dark: Stress Tests can charge for it on your board or in your discard pile; Signature: one copy per deck; Cover: discard it if that card leaves play.*

You may pay Cash instead of Market Power to play this card. Keep at at least 1 Cash.

Attach to one of your investments. Its exposures and hedges don't count. Lose 10 Cash if it leaves your board for any reason.

Destroyed if Enron Implodes hits you.

*It's not our debt, it's the box's.*



SIGNATURE RISK MANAGEMENT

## CEO-Backed D&O Cover

TREATY · EXTERNAL CONTRACT



COST
◆1

SIGNATURE

*Signature: one copy per deck.*

When Litigation clauses cost you Cash, regain up to 6 of it. Then discard this.

Destroyed if a Reputation Stress Test hits you.

*The directors are insured by the CEO they supervise.*



SIGNATURE RISK MANAGEMENT

## Monoline Wrap

COVER · EXTERNAL CONTRACT



COST
◆1

SIGNATURE COVER

*Signature: one copy per deck; Cover: discard it if that card leaves play.*

Attach to one of your Debt investments. Prevent up to 6 of its loss from Credit clauses in each Stress Test.

Destroyed if Great Recession or Subprime Meltdown hits you.

*Rated AAA because a company rated AAA promised to pay.*



SIGNATURE RISK MANAGEMENT

## Discount Tail Hedge

TREATY · EXTERNAL CONTRACT



COST
◆1

SIGNATURE

*Signature: one copy per deck.*

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

When a Stress Test's Equity clauses would cost you more than 4 Cash, prevent the rest.

Destroyed if Great Recession, Great Depression, or Flash Crash hits you.

*Sold by a fund that has never missed a payment, having never been asked for one.*



SIGNATURE RISK MANAGEMENT

## Subsidiary CDS

TREATY · EXTERNAL CONTRACT



COST
◆1

SIGNATURE

*Signature: one copy per deck.*

Requires a Financials funding source.

When Credit clauses cost you Cash, regain up to 6 of it. Then discard this.

Destroyed if Chainsaw AI at Sunbeam hits you.

*Protection on a subsidiary that, as of this morning, owes nobody anything.*

F



SIGNATURE RISK MANAGEMENT

## Reinsurance Sidecar

TREATY · EXTERNAL CONTRACT · REINSURANCE · COLLATERALIZE



COST
◆2

SIGNATURE

*Signature: one copy per deck.*

Requires a P&C or Specialty funding source.

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

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

Destroyed if a Market Stress Test or a Liquidity Stress Test hits you.

*Cheap capacity from investors who, it turns out, also own stocks.*

P S

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.*



SIGNATURE RISK MANAGEMENT

## Loss Portfolio Transfer

COVER · EXTERNAL CONTRACT · REINSURANCE



COST
◆0

SIGNATURE COVER

*Signature: one copy per deck; Cover: discard it if that card leaves play.*

Attach to one of your insurance funding sources. Its Litigation claims don't count.

Destroyed if Reinsurer Insolvency hits you.

*The claims are gone, and in their place sits a counterparty.*



SIGNATURE RISK MANAGEMENT

## LDI Overlay

TREATY · EXTERNAL CONTRACT · COLLATERALIZED



COST
◆0

SIGNATURE

*Signature: one copy per deck.*

While this is in play, 1 of your unhedged Low Interest Rates exposures counts as Liquidity instead. Each exposure can flip only once; earlier Risk Management cards choose first. If none remain, this does nothing.

*A thirty-year hedge with a same-day collateral call.*



RISK MANAGEMENT

## Equity Futures

TREATY · EXTERNAL CONTRACT · COLLATERALIZED



COST
◆0

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

*Hedged on paper, margined in cash.*



RISK MANAGEMENT

## Rate Filing

TREATY · LEGAL TERM



COST
◆0

From the start of your next turn, while this is in play, 1 of your unhedged Inflation exposures on your insurance funding sources doesn't count. Earlier Risk Management cards choose first.

*Your costs went up in January, and your filing is still pending.*



RISK MANAGEMENT

## Sign-On Bonus

RESPONSE



COST
◆1

RESPONSE

*Response: play while a Stress Test is being run.*

**Poach** an opponent's employee. *(Pay its Hire plus 2 Cash, keeping at least 1 Cash. It gains Non-compete and arrives committed.)*

*The offer arrived the morning the crisis hit, when nobody likes their boss.*



RISK MANAGEMENT

## Interest-Rate Futures

TREATY · EXTERNAL CONTRACT · COLLATERALIZED



COST
◆0

While this is in play, 1 of your unhedged Rising Interest Rates exposures counts as Liquidity instead. Each exposure can flip only once; earlier Risk Management cards choose first. If none remain, this does nothing.

*Locks in the rate, not the cash.*



RISK MANAGEMENT

## Commodity Futures

TREATY · EXTERNAL CONTRACT · COLLATERALIZED



COST
◆0

While this is in play, 1 of your unhedged Commodity Prices: Down or Commodity Prices: Up exposures counts as Liquidity instead. Each exposure can flip only once; earlier Risk Management cards choose first. If none remain, this does nothing.

*Sell next year's crop today and leave the weather as next year's problem.*



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.*

SIGNATURE RISK MANAGEMENT

## Tail Dependence

TREATY



COST
◆4

SIGNATURE

*Signature: one copy per deck.*

Every Breaking Stress Test, whoever owns it, becomes Systematic: it hits every company.

*No atheists in a foxhole, nothing diversified in a crisis.*



RISK MANAGEMENT

## Offshore Affiliated Reinsurance

DARK

TREATY · EXTERNAL CONTRACT · REINSURANCE



COST
◆2

DARK

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

Each Regulation clause in a Stress Test with a Capital Standard trigger costs you 4 less Cash on your insurance funding sources.

*Bermuda: where the risk goes to stay in the family.*



RISK MANAGEMENT

## TACO

RESPONSE



COST
◆0

RESPONSE

*Response: play while a Stress Test is being run.*

Play against an attack by a Regulation Stress Test or Liberation Day Tariffs. It goes back to its owner's board and can attack again from their next turn on. This can't delay an Act of God or a Breaking Stress Test.

*Speak loudly and carry a small stick.*



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."*



RISK MANAGEMENT

## Crop Insurance

TREATY · EXTERNAL CONTRACT



COST
◆2

**Carrying Cost:** 1 Cash per 3 Crop investments you control, rounded up. *Pay it at the start of your turn or discard this.*

Halve your loss from Nat Cat and Commodity Prices: Down clauses on your Crop investments (round down). When a Stress Test interrupts a crop's harvest, gain its printed Yield. It pays nothing for a crop that is confiscated, discarded, or sold before the Stress Test. Multiple policies pay only once.

*The hail hit the corn, not the balance sheet.*



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.*



RISK MANAGEMENT

## Strategic Review

ACTION · YOUR TURN



COST
◆5

On your turn, shuffle your discard pile into your deck and draw a card, then discard this.

*"However beautiful the strategy, you should occasionally look at the results." – Winston Churchill*

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*



RISK MANAGEMENT

## Loser Pays

TREATY · LEGAL TERM



COST
◆2

Whenever you stop all or part of a Breaking Stress Test, the attacker pays you 3 Cash.

*Under the English rule, you can sue anyone you like. Once.*



RISK MANAGEMENT

## Clean Slate

ACTION · YOUR TURN



COST
◆5

Discard every Stress Test from every company's board, including your own.

*Out of sight, out of mind.*



RISK MANAGEMENT

## Return to Sender

RESPONSE



COST
◆2

**RESPONSE**

*Response: play while a Stress Test is being run.*

Play when a Stress Test from a rival's board attacks you. It hits only its attacker instead, using their exposures. They may respond. Can't redirect an unpreventable Stress Test or a replayed copy.

*Call an ambulance. But not for me.*



RISK MANAGEMENT

## Counterclaim

RESPONSE



COST
◆1

**RESPONSE**

*Response: play while a Stress Test is being run.*

Play when a Regulation, Litigation, or Reputation Stress Test from a rival's board attacks you. It hits only its attacker instead, using their exposures. They may respond. Can't redirect an unpreventable Stress Test or a replayed copy.

*Your allegation has been forwarded to our allegations department.*



TALENT

## Executive Assistant

FRONT LINE



HIRE
◆2

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

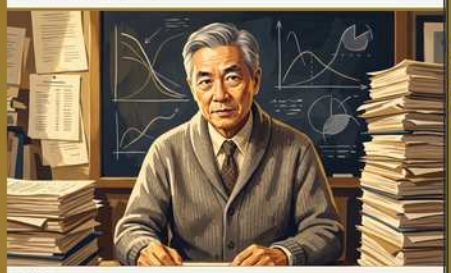
*Found an opening in your calendar and put you in it.*



TALENT

## Chief Actuary

RISK & COMPLIANCE



HIRE
◆3

**NON-COMPETE**

*Non-compete: can't be poached.*

Requires a Life funding source.

Each Mortality or Longevity clause costs you 2 less Cash.

*Has read every mortality table since 1980 and has opinions about all of them.*

L



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



TALENT

## Agency Force Leader

FRONT LINE



HIRE
◆3

Requires a Life funding source.

You may add an additional Life funding source each turn.

*"Coffee is for closers only."*

L

TALENT

## Mortality Researcher

RISK & COMPLIANCE



HIRE

◆2

Requires a Life funding source.

**Commit** this employee during a Stress Test to prevent up to 2 of your loss from its Mortality clauses.

*"I see dead people."*

L



TALENT

## 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.*

A



TALENT

## 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.*

A F



TALENT

## Annuity Wholesaler

FRONT LINE



HIRE

◆3

Requires an Annuity funding source.

You may add an additional Annuity funding source each turn.

*Drives 40,000 miles a year to explain buffers to financial advisors.*

A



TALENT

## 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.*

A



TALENT

## Medical Economist

RISK & COMPLIANCE



HIRE

◆3

Requires a Health funding source.

Each Medical Cost clause costs you 2 less Cash.

*Can explain medical trend in three charts, or forty if you let them.*

H



TALENT

## Network Contracting VP

FRONT LINE



HIRE

◆5

Requires a Health funding source.

Your Health funding sources have +1 Margin.

*Negotiates hospital rates the way other people negotiate hostage releases.*

H



TALENT

## Government Affairs Director

RISK & COMPLIANCE



HIRE

◆3

Requires a Health funding source.

**Commit** this employee during a Stress Test to stop the Regulation parts of a Stress Test that hits you.

*Has every committee staffer's cell number and a standing lunch reservation.*

H



TALENT

## Utilization Review Lead

RISK & COMPLIANCE



HIRE

◆2

Requires a Health funding source.

**Commit** this employee during a Stress Test to prevent up to 3 of your loss from its Medical Cost clauses.

*Asks whether the procedure is necessary, then asks again in writing.*

H

TALENT

## Cat Modeler

RISK & COMPLIANCE



HIRE

◆3

Requires a P&C funding source.

Each Nat Cat clause costs you 1 less Cash.

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

*The crazy cat lady of the office.*

P

ALPHA EX MACHINA NO. 200 / 423

TALENT

## Rainmaker Broker

FRONT LINE



HIRE

◆3

Requires a P&C funding source.

**Commit** this employee on your turn and pay 1 Cash to draw a card. Keep at least 1 Cash.

*Brings in more business than the rest of the office combined, and reminds everyone.*

P

ALPHA EX MACHINA NO. 201 / 423

TALENT

## Claims Adjuster Lead

FRONT LINE



HIRE

◆2

Requires a P&C funding source.

**Commit** this employee during a Stress Test to prevent up to 2 of your loss from its Nat Cat clauses.

The first time each round a Risk Management card recovers Cash for you after a Stress Test loss, draw a card.

*First truck in after the storm and the last one out.*

P

ALPHA EX MACHINA NO. 202 / 423

TALENT

## Coverage Counsel

RISK & COMPLIANCE



HIRE

◆3

Requires a P&C or Specialty funding source.

Each Litigation clause costs you 2 less Cash.

*Reads the policy wording so the jury doesn't have to.*

P S

ALPHA EX MACHINA NO. 203 / 423

TALENT

## Wholesale Broker

FRONT LINE



HIRE

◆2

Requires a Specialty funding source.

Your maximum hand size is 1 higher.

*If it's weird, dangerous, or on fire, it comes through this desk.*

S

ALPHA EX MACHINA NO. 204 / 423

TALENT

## Red Team Lead

RISK & COMPLIANCE



HIRE

◆4

Requires a Specialty funding source.

Your Stress Tests that target one opponent cost 1 less Market Power (minimum 1).

*Paid to imagine the worst thing that could happen to a rival, and enjoys the work.*

S

ALPHA EX MACHINA NO. 205 / 423

TALENT

## Cyber Incident Lead

RISK & COMPLIANCE



HIRE

◆3

Requires a Specialty funding source.

**Commit** this employee during a Stress Test to prevent up to 6 of your loss from its Technology clauses on your insurance funding sources.

*Keeps a go-bag, a spare laptop, and the ransomware negotiator on speed dial.*

S

ALPHA EX MACHINA NO. 206 / 423

TALENT

## Syndicate Underwriter

FRONT LINE



HIRE

◆3

Requires a Specialty funding source.

You may add an additional Specialty funding source each turn.

*Writes the risk on a paper slip before lunch and the claim reserve after.*

S

ALPHA EX MACHINA NO. 207 / 423

TALENT

## Internal Auditor

AUDIT



HIRE

◆3

**Commit** this employee during a Stress Test to stop the Reputation or Corporate parts of a Stress Test that hits you.

*"Yeah, I'm gonna need you to go ahead and document that."*

ALPHA EX MACHINA NO. 208 / 423

TALENT

## General Counsel

EXECUTIVE



HIRE

◆4

Opponents pay 1 more Market Power to play a Stress Test that lets them choose one opponent to attack.

*Every sentence starts with 'hypothetically.'*



TALENT

## Chief People Officer

EXECUTIVE



HIRE

◆2

Your other employees have **Non-compete**.

*Retention bonuses, stay interviews, and a very carefully worded non-compete.*



TALENT

## Chief Financial Officer

EXECUTIVE



HIRE

◆4

Once on each of your turns, you may turn up to 3 Market Power into Cash, one for one.

*Turns leverage into capital and capital into a slide for the board.*



TALENT

## Chief Economist

RISK & COMPLIANCE



HIRE

◆3

At the start of your turn, draw a card, then discard a card.

*Has predicted nine of the last four recessions.*



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.*



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



SIGNATURE TALENT

## Meghan Esson, Policy Wonk

ACADEMIC



HIRE

◆4

SIGNATURE

*Signature: one copy per deck.*

Requires a Health funding source.

Halve your loss from Regulation clauses (round down).

**Commit** this employee during a Stress Test to prevent up to 4 of your loss from its Mortality or Medical Cost clauses.

*Knows what an ambulance ride costs, who pays for it, and why the answer changes at 65.*

H



SIGNATURE TALENT

## Benjamin Franklin, Fire Insurer

EXECUTIVE



HIRE

◆4

SIGNATURE

*Signature: one copy per deck.*

Requires a P&C funding source.

You may add an additional Staple P&C funding source each turn.

Each Nat Cat clause costs you 1 less Cash.

*"an Ounce of Prevention is worth a Pound of Cure" – Benjamin Franklin*

P



SIGNATURE TALENT

## Cuthbert Heath, Lloyd's Underwriter

EXECUTIVE



HIRE

◆5

SIGNATURE

*Signature: one copy per deck.*

Requires a Specialty funding source.

Your Stress Tests that target one opponent cost 1 less Market Power (minimum 1).

**Commit** this employee during a Stress Test to stop the Litigation parts of a Stress Test that hits you.

*"pay all of our policyholders in full, irrespective of the terms of their policies" – Cuthbert Heath*

S

SIGNATURE TALENT

## Lars Powell, Knows a Guy

ACADEMIC



HIRE

◆2

SIGNATURE

*Signature: one copy per deck.*

**Consulting Contract: Commit** Lars to use a Commit ability of an opponent's CEO or employee. Also pay that card's Hire in Cash, keeping at least 1 Cash.

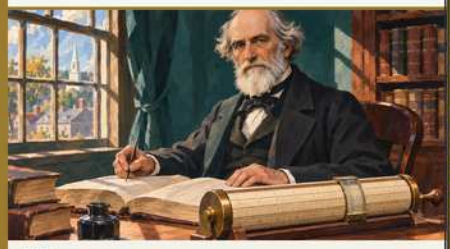
*Does Lars know...*
*Oh yeah, Lars knows them.*
*But I haven't said who...*
*Doesn't matter.*



SIGNATURE TALENT

## Elizur Wright, Insurance Commissioner

EXECUTIVE



HIRE

◆4

SIGNATURE

*Signature: one copy per deck.*

Opponents pay 2 more Market Power to play single-target **Breaking** Stress Tests with any Litigation, Regulation, or Reputation part.

**Commit** this employee to stop the Regulation parts of a Breaking Stress Test that hits you: all of it, if every part is Regulation.

*"Actual insolvency, or inability to pay a present debt, is a fact which speaks for itself." – Elizur Wright*



SIGNATURE TALENT

## J. P. Morgan, Merger Banker

EXECUTIVE



HIRE

◆5

SIGNATURE

*Signature: one copy per deck.*

**Commit** this employee on your turn to **poach** an opponent's employee. *(Pay its Hire plus 2 Cash, keeping at least 1 Cash. It gains Non-compete and arrives committed.)*

Once on each of your turns, you may **overextend**: commit a funding source with exposures for Market Power equal to its capacity plus 1. Its printed exposures count double until your next turn.

*"A man I do not trust could not get money from me on all the bonds in Christendom." – J. P. Morgan*



TALENT

## Treasurer

RISK & COMPLIANCE



HIRE

◆2

**Commit** this employee during a Stress Test to prevent up to 3 of your loss from its Liquidity clauses.

*Knows where every dollar is at 4 p.m., and where it has to be by 9 a.m.*



TALENT

## Deputy CRO

RISK & COMPLIANCE



HIRE

◆2

**Commit** this employee on your turn and pay 2 Cash to draw a card. Keep at least 1 Cash.

*Sets the risk appetite. Gets blamed for the indigestion.*



TALENT

## Actuarial Science Professor

ACADEMIC



HIRE

◆2

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

*Has priced every product ever sold, in theory.*



TALENT

## Finance Professor

ACADEMIC



HIRE

◆2

When you hire this employee, search your deck for an investment, show it, and put it in your hand. Then shuffle your deck.

*Has beaten the market in every backtest ever published.*



TALENT

## Risk Management Professor

ACADEMIC



HIRE

◆2

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

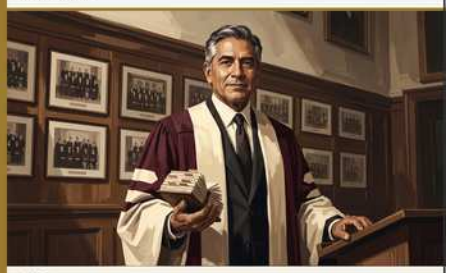
*Wrote the textbook your CRO still keeps on the desk.*



TALENT

## Business School Dean

ACADEMIC



HIRE

◆2

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

*Knows every alum worth hiring, and which ones owe the annual fund.*

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

## Corporate Spy

DARK

FRONT LINE



HIRE
◆2

DARK

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

Each opponent's maximum hand size is 1 lower.

*Badge says Facilities, laptop says otherwise.*

ALPHA EX MACHINA NO. 228 / 423

TALENT

## Compliance Patsy

DARK

RISK & COMPLIANCE



HIRE
◆1

DARK

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

**Commit** this employee during a Stress Test to prevent up to 5 of your loss from its Regulation or Litigation clauses. Then fire this employee.

*Signed everything, read nothing, and is available to start immediately.*

ALPHA EX MACHINA NO. 229 / 423

TALENT

## Former Regulator

DARK

EXECUTIVE



HIRE
◆3

DARK

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

**Commit** this employee during a Stress Test to stop the Regulation parts of a Stress Test that hits you.

*Wrote the rule and now bills by the hour to explain it.*

ALPHA EX MACHINA NO. 230 / 423

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*

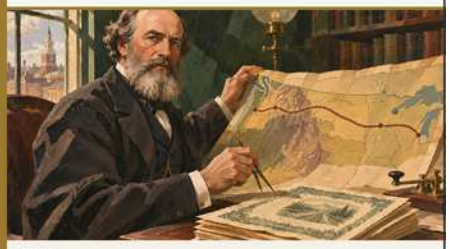
F

ALPHA EX MACHINA NO. 231 / 423

SIGNATURE TALENT

## Jay Cooke, Railroad Financier

EXECUTIVE



HIRE
◆5

SIGNATURE

*Signature: one copy per deck.*

Requires a Financials funding source.

Once on each of your turns, you may turn up to 1 Market Power into Cash, one for one.

If you become insolvent, every other company loses 5 Cash. If every other company becomes insolvent because of this, you win the game.

*"we recommend them to the public because of their ABSOLUTE SAFETY" – Jay Cooke & Co.*

F

ALPHA EX MACHINA NO. 232 / 423

SIGNATURE TALENT

## John Maynard Keynes, College Bursar

EXECUTIVE



HIRE
◆4

SIGNATURE

*Signature: one copy per deck.*

Requires a Financials funding source.

Whenever a Rates, Market, or Inflation Stress Test resolves, gain 1 Cash.

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

*"there are seldom more than two or three enterprises at any given time in which I personally feel myself entitled to put full confidence." – John Maynard Keynes*

F

ALPHA EX MACHINA NO. 233 / 423

SIGNATURE TALENT

## Ferdinand Pecora, Wall Street Investigator

EXECUTIVE



HIRE
◆4

SIGNATURE

*Signature: one copy per deck.*

Requires a Financials funding source.

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

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

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

F

ALPHA EX MACHINA NO. 234 / 423

TALENT

## Loan Officer

FRONT LINE



HIRE
◆4

Requires a Financials funding source.

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

*Never met a borrower who couldn't be restructured.*

F

ALPHA EX MACHINA NO. 235 / 423

## Branch Network Manager

FRONT LINE

TALENT



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

## Credit Risk Officer

RISK & COMPLIANCE

TALENT



HIRE

◆2

Requires a Financials funding source.

**Commit** this employee during a Stress Test to prevent up to 3 of your loss from its Credit clauses.

*Says no for a living, and is right often enough to keep the job.*

F

ALPHA EX MACHINA NO. 237 / 423

## Fed Watcher

RISK & COMPLIANCE

TALENT



HIRE

◆4

Requires a Financials funding source.

**Commit** this employee during a Stress Test to stop the Rates parts of a Stress Test that hits you.

*Can tell a hawk from a dove by the adverbs.*

F

ALPHA EX MACHINA NO. 238 / 423

## Research Analyst

FRONT LINE

TALENT



HIRE

◆4

Requires a Financials funding source.

Your maximum hand size is 1 higher.

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

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

F

ALPHA EX MACHINA NO. 239 / 423

## Cross-Sell Champion

DARK

FRONT LINE

TALENT



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

## Flow Trader

FRONT LINE

TALENT



HIRE

◆3

Requires a Financials funding source.

Whenever a Market or Liquidity Stress Test resolves, gain 1 Cash.

*Has no view on direction and strong views on volume.*

F

ALPHA EX MACHINA NO. 241 / 423

## Pod PM

FRONT LINE

TALENT



HIRE

◆2

Requires a Financials funding source.

**Commit** this employee during a Stress Test to prevent up to 5 of your loss from its Equity clauses. Then fire this employee.

*Hits the drawdown limit, clears the desk by noon, has three offers by dinner.*

F

ALPHA EX MACHINA NO. 242 / 423

## Headhunter

FRONT LINE

TALENT



HIRE

◆3

**Commit** this employee on your turn to **poach** an opponent's employee. *(Pay its Hire plus 2 Cash, keeping at least 1 Cash. It gains Non-compete and arrives committed.)*

*Knows what everyone at your table is paid, and who would pay them more.*

ALPHA EX MACHINA NO. 243 / 423

## Chief Meme Officer, Day Trader

EXECUTIVE

TALENT



HIRE

◆3

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

Your maximum hand size is 1 lower.

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

Can't be a CEO.

*The annual report is a reaction GIF.*

ALPHA EX MACHINA NO. 244 / 423

SIGNATURE TALENT

## Chief Meme Officer, Dip Buyer

FRONT LINE



HIRE

◆2

SIGNATURE

*Signature: one copy per deck.*

Whenever an opponent sells an investment, gain 1 Cash.

Whenever a Stress Test with an Equity clause hits you, lose 2 more Cash.

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

Can't be a CEO.

*"Be fearful when others are greedy, and be greedy when others are fearful." — Warren Buffett*



SIGNATURE TALENT

## Chief Meme Officer, YOLO Trader

FRONT LINE



HIRE

◆3

SIGNATURE

*Signature: one copy per deck.*

You may add any number of Financials funding sources each turn.

You can't play Risk Management cards. Cards already in play are unaffected.

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

Can't be a CEO.

*"When I see a bubble forming I rush in to buy, adding fuel to the fire." — George Soros*



SIGNATURE TALENT

## Chief Meme Officer, Diamond Hands

EXECUTIVE



HIRE

◆2

SIGNATURE

*Signature: one copy per deck.*

At the start of your turn, if you control an investment, gain 2 more Cash.

You can't sell investments, even in a forced sale or to stay solvent.

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

Can't be a CEO.

*"Don't do something, just stand there." — John C. Bogle*



SIGNATURE TALENT

## Chief Meme Officer, HODL Maximalist

FRONT LINE



HIRE

◆3

SIGNATURE

*Signature: one copy per deck.*

When you hire this, no company, yours included, can sell investments until the start of your next turn, even in a forced sale or to stay solvent.

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

Can't be a CEO.

*"Bitcoin is the exit strategy." — Michael Saylor*



SIGNATURE TALENT

## John Law, Paper Money Banker

EXECUTIVE



HIRE

◆4

SIGNATURE

*Signature: one copy per deck.*

Requires a Financials funding source.

You may add an additional Financials funding source each turn.

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

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

F



TALENT

## Scenario Planner

RISK & COMPLIANCE



HIRE

◆2

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

*Keeps a binder of next year's crises and updates it every Monday.*



TALENT

## Head of Risk Transfer

RISK & COMPLIANCE



HIRE

◆3

At the start of your turn, gain 1 Cash for every 2 treaties and covers you have in play, rounded down. NFT copies don't count.

*Buys protection wholesale and sells the board on it retail.*



TALENT

## Forensic Accountant

AUDIT



HIRE

◆3

The first time each round you attack with a Breaking Stress Test while this is in play, draw a card.

*Follows the money, then the money's friends.*



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.*

TALENT

## Chief Transformation Officer

EXECUTIVE



HIRE

◆6

When you hire this employee, shuffle your discard pile into your deck.

*Year one: reorganize. Year two: reorganize the reorganization.*



TALENT

## Boomerang Hire

FRONT LINE



HIRE

◆2

When you hire this employee, put an employee of your choice from your discard pile into your hand.

*Left for a startup. Came back for the dental plan.*



SIGNATURE TALENT

## Jane Stanford, University Trustee

EXECUTIVE



HIRE

◆4

SIGNATURE

*Signature: one copy per deck.*

You may add an additional Staple funding source each turn.

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

*"I deeply and fully appreciate what a well-selected and sufficient library means to a university." – Jane Stanford*



SIGNATURE TALENT

## Thomas Gresham, Exchange Founder

EXECUTIVE



HIRE

◆4

SIGNATURE

*Signature: one copy per deck.*

You may add an additional Staple funding source each turn.

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

*"all your fine gold was conveyed out of this your realm." – Thomas Gresham*



SIGNATURE TALENT

P S

## Adam Solomon, Down Underwriter

ACADEMIC



HIRE

◆2

SIGNATURE

*Signature: one copy per deck.*

Requires a P&C or Specialty funding source.

**Down Under Cover.** Your Catastrophe XoL Treaties cost 1 less Market Power to play and 1 less Cash in carrying costs (minimum 0).

*The only economist who knows the difference between a hurricane, a typhoon, and a cyclone.*



SIGNATURE TALENT

P

## Evan Eastman, Loss Reserver

ACADEMIC




HIRE

◆2

SIGNATURE

*Signature: one copy per deck.*

Requires a P&C funding source.

Whenever a Regulation Stress Test attacks, gain 1 Cash.

*I do not fear the man who has written 10,000 papers. I fear the man who has written one paper 10,000 times.*



TALENT

## Journalist

RISK & COMPLIANCE



HIRE

◆3

**Commit** this employee on your turn to remove one Dark card of your choice from a rival's board. Discard it; a CEO returns to its owner's hand instead.

*The comment deadline is five. The story runs at six.*



SIGNATURE TALENT

L

## Alonzo Herndon, Atlanta Life Builder

EXECUTIVE



HIRE

◆3

SIGNATURE

*Signature: one copy per deck.*

Requires a Life funding source.

You may add an additional Staple Life funding source each turn.

Your Life funding sources have +1 Margin.

*"I want to say that I have done my best." – Alonzo Herndon*



SIGNATURE TALENT

P S

## Carl von Thieme, Treaty Reinsurer

EXECUTIVE



HIRE

◆4

SIGNATURE

*Signature: one copy per deck.*

Requires a P&C or Specialty funding source.

Your Quota Share Treaties cost 1 less Market Power to play and 1 less Cash in carrying costs (minimum 0).

At the start of your turn, gain 1 Cash for every 2 treaties and covers you have in play, rounded down. NFT copies don't count.

*"fire insurance was not a nice business" – Wilhelm Pemsel, recalling Thieme*

SIGNATURE TALENT

## Hetty Green, Panic Buyer

EXECUTIVE



HIRE

◆2

SIGNATURE

*Signature: one copy per deck.*

The first time each round an opponent with less than 20 Cash sells an investment, gain 3 Cash. Count their Cash before the sale.

*"I buy when things are low and no one wants them." – Hetty Green*



SIGNATURE TALENT

## Frances Perkins, Social Insurance Architect

RISK & COMPLIANCE



HIRE

◆2

SIGNATURE

*Signature: one copy per deck.*

**Commit** this employee during a Stress Test to prevent up to 4 of your loss from its Liquidity or Credit clauses.

*"The heedless optimism of the boom years is past." – Frances Perkins*



SIGNATURE TALENT

## Louis Bachelier, Options Mathematician

ACADEMIC



HIRE

◆2

SIGNATURE

*Signature: one copy per deck.*

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

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

*"The speculator's mathematical expectation is zero." – Louis Bachelier*



SIGNATURE TALENT

## Shibusawa Eiichi, Bank Builder

EXECUTIVE



HIRE

◆3

SIGNATURE

*Signature: one copy per deck.*

Requires a Financials funding source.

You may add an additional Staple Financials funding source each turn.

Each Infrastructure or Equity - Growth you control gets Yield +1.

*"The foundation of wealth is righteousness and morality." – Shibusawa Eiichi*

F



SIGNATURE TALENT

## Nathan Mayer Rothschild, Sovereign Banker

EXECUTIVE



HIRE

◆4

SIGNATURE

*Signature: one copy per deck.*

Each of your funding sources with capacity can hold two Government Bonds in one slot. When you add one, you may place up to two Government Bonds from your deck instead of its usual **Allocate** choice. Then shuffle.

*"I do not read books or play cards" – Nathan Mayer Rothschild*



SIGNATURE TALENT

## Charles Ponzi, Coupon Promoter

DARK

EXECUTIVE



HIRE

◆3

DARK SIGNATURE

*Dark: Stress Tests can charge for it on your board or in your discard pile; Signature: one copy per deck.*

Requires a Financials funding source.

You may add an additional Financials funding source each turn.

Whenever you add a funding source, gain 4 Cash.

You can't sell investments, even in a forced sale or to stay solvent.

*"He was always insolvent and became daily more so, the more his business succeeded." – Chief Justice Taft*

F

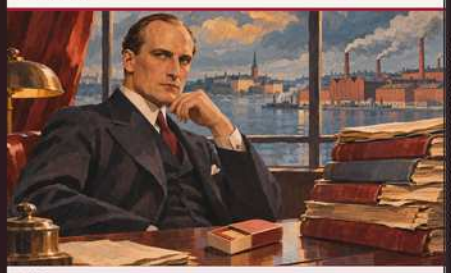


SIGNATURE TALENT

## Ivar Kreuger, Match King

DARK

EXECUTIVE



HIRE

◆4

DARK SIGNATURE

*Dark: Stress Tests can charge for it on your board or in your discard pile; Signature: one copy per deck.*

Requires a Financials funding source.

Once on each of your turns, you may turn up to 2 Market Power into Cash, one for one.

If you become insolvent, every other company loses 3 Cash.

*"His word appeared to be his bond" – T. G. Barman*

F



SIGNATURE TALENT

## Gregor MacGregor, Prince of Poyais

DARK

EXECUTIVE



HIRE

◆3

DARK SIGNATURE

*Dark: Stress Tests can charge for it on your board or in your discard pile; Signature: one copy per deck.*

Requires a Financials funding source.

You may add an additional Staple Financials funding source each turn.

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

*"Poyers! It shall be my constant study to render you happy" – Gregor MacGregor*

F



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.*

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

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!*

ALPHA EX MACHINA NO. 387 / 423

OFFICE LOCATION

## Munich

OFFICE LOCATION



OPEN

◆3 *branch only*

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

Each Nat Cat or Mortality clause costs you 2 less Cash.

*Has modeled the next hundred years and would prefer a quiet quarter.*

ALPHA EX MACHINA NO. 388 / 423

OFFICE LOCATION

## Hartford

OFFICE LOCATION



OPEN

◆3 *branch only*

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

At the start of your turn, gain 1 Cash for every 3 Health or Assumed Property-Cat Reinsurance funding sources you control, rounded down.

*Sells the health plan locally and shares the risk with the whole world.*

ALPHA EX MACHINA NO. 389 / 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

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

OFFICE LOCATION

## Bermuda

OFFICE LOCATION



OPEN

◆3 *branch only*

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

At the start of your turn, gain 1 Cash for every 3 Assumed Property-Cat Reinsurance funding sources you control, rounded down.

Each Regulation clause costs you 1 less Cash.

*The treaties cross oceans with the paperwork already in order.*

ALPHA EX MACHINA NO. 392 / 423

OFFICE LOCATION

## Bay Area

OFFICE LOCATION



OPEN

◆3 *branch only*

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

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

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

ALPHA EX MACHINA NO. 393 / 423

OFFICE LOCATION

## Fully Remote

OFFICE LOCATION



EXCLUSIVE

Technology

*Exclusive: Headquarters only; no other offices.*

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

*The headquarters is wherever the charger is.*

ALPHA EX MACHINA NO. 394 / 423

## Delegation Dashboard

SOFTWARE

TOOL



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.*

ALPHA EX MACHINA NO. 395 / 423

## Market Data Terminal

DATA

TOOL



PRICE

◆3

Your Market and Liquidity Stress Tests cost 1 less Market Power (minimum 1).

*Thirty thousand dollars a year for a keyboard with colored keys, and the one chat room the whole market is in.*

ALPHA EX MACHINA NO. 396 / 423

## Paper Shredder

DARK

OFFICE

TOOL



PRICE

◆1

DARK

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

**Commit** this tool during a Stress Test that hits you to put the top Dark card of your discard pile on the bottom of your deck.

Destroyed if Whistleblower hits you.

*Our document retention policy has one step.*

ALPHA EX MACHINA NO. 397 / 423

## Corporate Jet

TRAVEL

SIGNATURE TOOL



PRICE

◆2

SIGNATURE

*Signature: one copy per deck.*

You may make an additional talent move (hire or open an office) each turn.

Destroyed if a Reputation Stress Test hits you.

*"Charlie doesn't like it when I equate the jet with bacteria; he feels it's degrading to the bacteria." – Warren Buffett*

ALPHA EX MACHINA NO. 398 / 423

## Mobile App

SOFTWARE

SIGNATURE TOOL



PRICE

◆2

SIGNATURE

Technology

*Signature: one copy per deck.*

You may add an additional funding source each turn.

*Four and a half stars, two million downloads, and one intern who knows the admin password.*

ALPHA EX MACHINA NO. 399 / 423

## Backup Data Center

FACILITY

SIGNATURE TOOL



PRICE

◆2

SIGNATURE

*Signature: one copy per deck.*

**Commit** this tool during a Stress Test to stop the IT Outage parts of a Stress Test that hits you.

*Three hundred miles inland, identical in every way, and tested once, in 2019.*

ALPHA EX MACHINA NO. 400 / 423

## Valuation Spreadsheet

SOFTWARE

TOOL



PRICE

◆2

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

Whenever a Stress Test with an Equity clause hits you, lose 2 more Cash.

*Tab 7 divides by the sum instead of the average, but nobody has opened Tab 7 since 2011.*

ALPHA EX MACHINA NO. 401 / 423

## Rolodex

OFFICE

SIGNATURE TOOL



PRICE

◆1

SIGNATURE

*Signature: one copy per deck.*

When you buy this tool, search your deck for an employee, show it, and put it in your hand. Then shuffle your deck.

*Four thousand cards, three colors of ink, and worth more than the building.*

ALPHA EX MACHINA NO. 402 / 423

## Trading Algorithm

SOFTWARE

SIGNATURE TOOL



PRICE

◆3

SIGNATURE

*Signature: one copy per deck.*

Whenever a Market Stress Test resolves, gain 2 Cash.

Destroyed if Flash Crash hits you.

*Made money every second of the backtest, and for the first forty-five minutes of the real thing.*

ALPHA EX MACHINA NO. 403 / 423

## Generative AI Pilot

SOFTWARE · VENDOR-DEPENDENT

SIGNATURE TOOL



PRICE
◆2

SIGNATURE AI
Technology

*Signature: one copy per deck; AI: AI Bubble Bursts can destroy it.*

Your maximum hand size is 1 higher.

Destroyed if a Stress Test with a Vendor Failure trigger hits you.

*Summarizes every report in the building, including three that don't exist.*

ALPHA EX MACHINA NO. 404 / 423

## Telematics Devices

HARDWARE

TOOL



PRICE
◆4

CARRYING COST
●1 *each turn*

Technology

Requires a P&C funding source.

Your P&C funding sources have +1 Margin.

*Knows how hard you brake, how fast you corner, and where you really were on Tuesday night.*

P

ALPHA EX MACHINA NO. 405 / 423

## Fitness Trackers

HARDWARE

TOOL



PRICE
◆2

Technology

Requires a Life or Health funding source.

Each Mortality clause costs you 2 less Cash.

*Ten thousand steps a day earns the discount, and several policyholders' dogs now qualify.*

L H

ALPHA EX MACHINA NO. 406 / 423

## Burner Phone

DARK

HARDWARE

TOOL



PRICE
◆2

DARK

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

Your Stress Tests that target one opponent cost 1 less Market Power (minimum 1).

Destroyed if Off-Channel Communications Sweep hits you.

*Prepaid, untraceable, and saved in three executives' phones as "Mom."*

ALPHA EX MACHINA NO. 407 / 423

## AI Forecasting Model

SOFTWARE · VENDOR-DEPENDENT

SIGNATURE TOOL



PRICE
◆2

SIGNATURE AI
Technology

*Signature: one copy per deck; AI: AI Bubble Bursts can destroy it.*

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

Destroyed if a Stress Test with a Vendor Failure trigger hits you.

*Ninety-four percent accurate on everything that has already happened.*

ALPHA EX MACHINA NO. 408 / 423

## Early Warning System

DATA

TOOL



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.*

ALPHA EX MACHINA NO. 409 / 423

## Risk Analytics Desk

DATA

TOOL



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

## Economic Capital Model

SOFTWARE

TOOL



PRICE
◆3

Technology

At the start of your turn, count the categories among your funding sources: Life, Annuity, Health, P&C, Specialty, and Financials. Gain 1 Cash for each category beyond 3.

*It assumes the risks never all go wrong together.*

ALPHA EX MACHINA NO. 411 / 423

## War Room

FACILITY

TOOL



PRICE
◆2

When a Stress Test you saw in an opponent's hand attacks you, gain 4 Cash before it hits.

*"Gentlemen, you can't fight in here! This is the War Room." – Dr. Strangelove (1964)*

ALPHA EX MACHINA NO. 412 / 423

TOOL

## Crisis Playbook

OFFICE



PRICE
◆2

The first time each round you play a Response during a Stress Test while this is in play, draw a card.

*The cover says DON'T PANIC in large, friendly letters.*



TOOL

## Ad Campaign

MARKETING




PRICE
◆3

When you buy this tool, take control of one opponent's Retail Deposits or Personal Lines funding source. Keep its current commitment; discard its attached covers. Taking it doesn't count as the funding source you add this turn. You keep the source if this tool leaves play.

*If you aren't paying anything, you are the product, not the consumer.*



SIGNATURE TOOL

## Document Management System

SOFTWARE



PRICE
◆2

SIGNATURE
Technology

*Signature: one copy per deck.*

When you need to draw from an empty deck, shuffle up to 10 random cards from your discard pile into a new deck, then discard this.

*Every document we have ever written, and a search bar that finds none of them.*



TOOL

## Knowledge Base

SOFTWARE



PRICE
◆3

Technology

**Commit** this tool on your turn to put a Risk Management card of your choice from your discard pile into your hand. Pay its printed cost in Cash, not Market Power.

*The answer is in there somewhere. Probably under Miscellaneous.*



SIGNATURE TOOL

## Pippa, Office Cat (Demon)

OFFICE



PRICE
◆2

SIGNATURE

*Signature: one copy per deck.*

Your Stress Tests that cause Nat Cat damage cost 1 less Market Power.

Cannot be played with Fully Remote as your Headquarters.

*Schrodinger has been referred to HR.*



SIGNATURE TOOL

## Poppy, Office Dog

OFFICE



PRICE
◆2

SIGNATURE

*Signature: one copy per deck.*

Your Talent costs 1 less Market Power to hire (minimum 0).

Cannot be played with Fully Remote as your Headquarters.

*The benefits package includes belly rubs.*



SIGNATURE TOOL

## Anonymous Online Job Rumor Forum

DARK

SOFTWARE



PRICE
◆4

DARK SIGNATURE

*Dark: Stress Tests can charge for it on your board or in your discard pile; Signature: one copy per deck.*

**Commit** this tool and pay 2 Market Power when an opponent commits an Academic to use an ability: stop that ability. The Academic stays committed.

*No one admits reading it, but they all seem to understand the references*



TOOL

## Visiting Scholars Program

OFFICE



PRICE
◆2

Hiring an Academic doesn't use a talent move.

*A sabbatical is a vacation with footnotes.*



TOOL

## Alternative Data

DATA



PRICE
◆3

At the start of your turn, gain 2 Cash for each card you control that raises your maximum hand size. NFT copies don't count.

*Satellite photos of a parking lot, priced like a Picasso.*

TOOL

## Whistleblower Signal Chat Line

SOFTWARE



PRICE

◆3

**Commit** this tool on your turn to remove one Dark card of your choice from a rival's board. Discard it; a CEO returns to its owner's hand instead.

*Please use a device that is not on the company plan.*

ALPHA EX MACHINA NO. 422 / 423

SIGNATURE TOOL

## Dexter, Office Cat (Tuxedo)

OFFICE



PRICE

◆2

SIGNATURE

*Signature: one copy per deck.*

Your Cat Bond Sponsorships cost 1 less Market Power (minimum 0). When you play a Cat Bond investment, gain 3 Cash.

Cannot be played with Fully Remote as your Headquarters.

*The name's Bond, Cat Bond.*

ALPHA EX MACHINA NO. 423 / 423

STRESS TEST

## Bag Holding

DARK

MARKET



COST ◆2

HITS Target opponent

DARK BREAKING

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

Attack only an opponent with an investment matching one of yours by name.

Target opponent pays you the higher of Cost or Sale value in Cash for one of your matching investments, your choice.

Discard that investment and its covers. This bypasses Sale rules.

*"But as long as the music is playing, you've got to get up and dance. We're still dancing." – Chuck Prince*



STRESS TEST

## Counterparty Default

MARKET



COST ◆4

HITS Target opponent

BREAKING REASSESS

Credit

*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 Credit exposure and 2 per unsecured External Contract they control, plus 5 more. Then they discard an unsecured External Contract of their choice.

*Your reinsurer's new mailing address is a law firm.*



STRESS TEST

## Deepfake CFO Call

CYBERATTACK



COST ◆3

HITS Target opponent

BREAKING REASSESS

Technology

*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 2 Cash per Technology exposure, plus 8 more.

*The CFO and the whole finance team were on the video call, none of them were real, and the wire went through.*



STRESS TEST

## Hallucinated Case Law

LITIGATION



COST ◆3

HITS Target opponent

BREAKING REASSESS

Technology

*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 3 Cash per Technology exposure, plus 6 more. Then they discard a card.

*The brief cited six cases; the judge found none of them, and the chatbot apologized.*



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.*



SIGNATURE STRESS TEST

## Everything Is Securities Fraud

LITIGATION



COST ◆6

HITS Target opponent

SIGNATURE BREAKING RECURRING

*Signature: one copy per deck; Breaking: can attack the turn you play it; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand.*

Target opponent loses as much Cash as Stress Tests have cost them since the end of their last turn (a Litigation clause).

*The hurricane was nobody's fault, but the stock drop, says the complaint, was the CFO's.*



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.*



STRESS TEST

## Rating Downgrade

REPUTATION



COST ◆2

HITS Target opponent

BREAKING

*Breaking: can attack the turn you play it.*

Target opponent loses 1 Cash per Dark card on their board, plus 3 more. Then they can't add a funding source on their next turn.

*One notch, and the brokers stop returning calls.*



STRESS TEST

## Short-Seller Report

REPUTATION



COST ◆4

HITS Target opponent

BREAKING

*Breaking: can attack the turn you play it.*

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

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

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

STRESS TEST

## Executive Scandal

REPUTATION



COST ◆4 | HITS Target opponent

BREAKING

*Breaking: can attack the turn you play it.*

Target opponent loses 1 Cash per Dark card on their board and 1 per Dark card in their discard pile, plus 6 more. Then they have one employee or CEO to fire, chosen by the attacker.

*Leaked texts, a 6 a.m. board call, and a very generous severance.*

ALPHA EX MACHINA NO. 314 / 423

STRESS TEST

## Market Conduct Exam

REGULATION



COST ◆4 | HITS Target opponent

BREAKING

*Breaking: can attack the turn you play it.*

Target opponent loses 1 Cash per Dark card on their board, plus 8 more. Then they commit 2 of their available investments.

After losses, each company hit discards every investment named Affiliate Loan it controls.

*The examiners would like every email since 2019.*

ALPHA EX MACHINA NO. 315 / 423

STRESS TEST

## Reserve Charge

CORPORATE



COST ◆5 | HITS Target opponent

BREAKING

*Breaking: can attack the turn you play it.*

Target opponent loses 3 Cash per funding source they control.

*A one-time charge, for the fourth year running.*

ALPHA EX MACHINA NO. 321 / 423

STRESS TEST

## Corporate Espionage

DARK

CORPORATE



COST ◆2 | HITS Target opponent

DARK BREAKING

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

Target opponent refills to 2 fewer cards on their next turn.

*The new intern asks a lot of questions about the pricing model.*

ALPHA EX MACHINA NO. 326 / 423

STRESS TEST

## Short and Distort

DARK

REPUTATION



COST ◆4 | HITS Target opponent

DARK BREAKING

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

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

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

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

ALPHA EX MACHINA NO. 327 / 423

STRESS TEST

## Smear Campaign

DARK

REPUTATION



COST ◆3 | HITS Target opponent

DARK BREAKING

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

Target opponent loses 6 Cash. Then they can't add a funding source on their next turn.

*Sources close to no one say your rivals are in trouble.*

ALPHA EX MACHINA NO. 328 / 423

STRESS TEST

## Whistleblower

CORPORATE



COST ◆3 | HITS Target opponent

BREAKING

*Breaking: can attack the turn you play it.*

Target opponent loses 8 Cash per Dark card in their discard pile.

After losses, each company hit discards every investment named Shell Company, Feeder Fund, Affiliate Loan, or Guaranteed Returns Fund and every Paper Shredder it controls.

*She kept copies of everything, including the email telling her not to.*

ALPHA EX MACHINA NO. 329 / 423

STRESS TEST

## Congressional Hearing

REGULATION



COST ◆3 | HITS Target opponent

BREAKING

*Breaking: can attack the turn you play it.*

Target opponent loses 4 Cash per Dark card in their discard pile and 1 per Dark card on their board, plus 4 more.

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

*I don't recall, Senator.*

ALPHA EX MACHINA NO. 330 / 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

## Hackers' SEC Tip

CYBERATTACK · REGULATION · AS-IF REPLAY, 2023



COST ◆4 | HITS Target opponent

SIGNATURE BREAKING REASSESS

Technology

*Signature: one copy per deck; 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 Technology exposure and 5 per Dark card in their discard pile. Then they have one tool to discard, chosen by the attacker. *Its Dark-card charge is tagged Regulation; the rest is Cyberattack.*

*The pot called the kettle noncompliant.*



STRESS TEST

## Viral Solvency Rumor

REPUTATION



COST ◆5 | HITS Target opponent

BREAKING

*Breaking: can attack the turn you play it.*

Target opponent loses 2 Cash per funding source they control. Then they discard half their uninsured Retail Deposits and Venture Deposits, rounded down.

*The stock fell 40 percent on no news, which turned out to be the news.*



STRESS TEST

## License Suspension

REGULATION



COST ◆3 | HITS Target opponent

BREAKING

*Breaking: can attack the turn you play it.*

Target opponent puts one of their funding sources into run-off, chosen by the attacker.

*The letter was two paragraphs long, and the second paragraph was the one about ceasing to write new business.*



STRESS TEST

## Reinsurer Insolvency

MARKET



COST ◆1 | HITS Target opponent

BREAKING

*Breaking: can attack the turn you play it.*

Target opponent has one unsecured reinsurance contract to discard, chosen by the attacker.

Before losses, each company hit discards every Loss Portfolio Transfer it controls.

*Your reinsurance recoverable is now an unsecured claim.*



STRESS TEST

## Asset Freeze

GEOPOLITICAL



COST ◆2 | HITS Target opponent

BREAKING

*Breaking: can attack the turn you play it.*

Target opponent has one investment to discard without Sale proceeds, chosen by the attacker.

*"Without a market price, you never need to mark to market." — Matt Levine*



STRESS TEST

## Noncompete Injunction

LITIGATION



COST ◆2 | HITS Target opponent

BREAKING

*Breaking: can attack the turn you play it.*

Target opponent has one employee or CEO to fire, chosen by the attacker.

*The judge agreed that the agreement was enforceable, and that the new job started in eighteen months.*



STRESS TEST

## Ransomware

CYBERATTACK



COST ◆1 | HITS Target opponent

BREAKING

*Breaking: can attack the turn you play it.*

Target opponent has one tool to discard, chosen by the attacker.

*The ransom note was polite, well formatted, and had a support line.*



STRESS TEST

## Lease Terminated

CORPORATE



COST ◆1 | HITS Target opponent

BREAKING

*Breaking: can attack the turn you play it.*

Target opponent has one branch to discard, chosen by the attacker.

*The building was sold to a developer with other plans, most of them involving condominiums.*



STRESS TEST

## Dawn Raid

REGULATION



COST ◆2 | HITS Target opponent

BREAKING

*Breaking: can attack the turn you play it.*

Target opponent shows their hand to the table and discards one card from it, chosen by the attacker.

*The inspectors arrived before the coffee did and left with the strategy binder.*

STRESS TEST

## Subpoena

LITIGATION



COST ◆3 | HITS Target opponent

**BREAKING**

*Breaking: can attack the turn you play it.*

Target opponent loses 3 Cash. Then they show their hand to the table and discard one card from it, chosen by the attacker.

*The request covered all documents, communications, and future plans, broadly defined.*

ALPHA EX MACHINA NO. 364 / 423

STRESS TEST

## Concentration Shock

CORPORATE



COST ◆2 | HITS Target opponent

**BREAKING**

*Breaking: can attack the turn you play it.*

Target opponent loses 2^(N-2) Cash, where N is their largest unhedged count of one exposure (0 if N is less than 2).

*It was one risk with a lot of different names.*

ALPHA EX MACHINA NO. 365 / 423

STRESS TEST

## Forced Runoff

CORPORATE



COST ◆3 | HITS Target opponent

**BREAKING**

*Breaking: can attack the turn you play it.*

Target opponent loses 2^(N-2) Cash, where N is their largest unhedged count of one exposure (0 if N is less than 2). Then they put a funding source carrying their largest unhedged exposure into run-off, their choice.

*One part of the book goes overboard so the rest can float.*

ALPHA EX MACHINA NO. 366 / 423

STRESS TEST

## Pretexting

DARK

CORPORATE



COST ◆1 | HITS Target opponent

**DARK** **BREAKING**

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

Target opponent shows their hand to the table and discards one card from it, chosen by the attacker.

*The caller had the director's birthday, the director's account number, and a very convincing cold.*

ALPHA EX MACHINA NO. 367 / 423

STRESS TEST

## Replication Crisis

REPUTATION



COST ◆4 | HITS Every company

**BREAKING** **SYSTEMATIC**

*Breaking: can attack the turn you play it; Systematic: hits you too.*

Every company is barred from playing Academic cards for the rest of this turn.

*The studies least likely to replicate are the ones about how important honesty is.*

ALPHA EX MACHINA NO. 377 / 423

STRESS TEST

## Multi-Agency Probe

REGULATION



COST ◆2 | HITS Target opponent

**BREAKING**

*Breaking: can attack the turn you play it.*

Target opponent loses 3 Cash per other Breaking Stress Test you attacked with this turn.

*The SEC wants a press release, the CFTC wants jurisdiction, the DOJ wants an indictment, and your outside counsel wants a house in Nantucket.*

ALPHA EX MACHINA NO. 378 / 423

STRESS TEST

## Zero-Based Budgeting

CORPORATE



COST ◆2 | HITS Target opponent

**BREAKING**

*Breaking: can attack the turn you play it.*

Target opponent has one Risk Management card to discard, chosen by the attacker.

*Every cost had to justify itself from zero, and the fire extinguisher hadn't done anything all year.*

ALPHA EX MACHINA NO. 379 / 423

STRESS TEST

## Vendor Bankruptcy

MARKET



COST ◆2 | HITS Target opponent

**BREAKING**

*Breaking: can attack the turn you play it.*

Target opponent loses 4 Cash. Then they have one tool to discard, chosen by the attacker. **Triggers:** Vendor Failure.

After losses, each company hit discards every Generative AI Pilot or AI Forecasting Model it controls.

*Support requests are now handled by the bankruptcy trustee.*

ALPHA EX MACHINA NO. 380 / 423

STRESS TEST

## Downgrade Trigger

MARKET



COST ◆5 | HITS Target opponent

**BREAKING**

*Breaking: can attack the turn you play it.*

Target opponent discards every Risk Management card.

*The clause said they could leave if you were downgraded. All of them read it the same morning.*

ALPHA EX MACHINA NO. 381 / 423

STRESS TEST

## Data Center Fire

IT OUTAGE



COST
◆4

HITS
Target opponent

**BREAKING**

*Breaking: can attack the turn you play it.*

Target opponent discards every tool.

*The backups were safe in the server room next door.*

ALPHA EX MACHINA NO. 382 / 423

SIGNATURE STRESS TEST

## 2003 European Heat Wave

MORTALITY · AS-IF REPLAY, 2003



COST ◆3 | HITS Target opponent

SIGNATURE · ACT OF GOD · REASSESS · Mortality · Medical Cost

*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 14 Cash per Mortality exposure and 6 per Medical Cost exposure. **Triggers:** Severe Weather.

*In the summer of 2003, a heat wave killed more than 70,000 people across Europe, most of them elderly.*



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

## 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

## Hurricane Harvey

NAT CAT · AS-IF REPLAY, 2017



COST ◆4 | HITS Target opponent

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

*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 30 Cash per Nat Cat: Flood exposure, 8 per Property Value exposure, and 5 per Commodity Prices: Up exposure. **Triggers:** Hurricane Wind, Severe Weather, and Reconstruction Demand.

*Briefly made Houston the most liquid market in the world.*



SIGNATURE STRESS TEST

## COVID-19

MORTALITY · MARKET · INFLATION · AS-IF REPLAY, 2020



COST ◆7 | HITS Every company

SIGNATURE · ACT OF GOD · MARKET CONTRACTION · RECURRING · REASSESS · SYSTEMATIC · DEVELOPING EVENT · Equity · Liquidity · Options Volatility · Commodity Prices: Down · Mortality · Medical Cost · Inflation · Rising Interest Rates

*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. Systematic: hits you too; Developing Event: one stage per attack, it returns to your board between stages.*

**Stage 1.** Every company loses 8 Cash per Equity exposure, 4 per Liquidity exposure, 4 per Options Volatility exposure, and 3 per Commodity Prices: Down exposure on Energy cards. Then each company removes all its branches from the game. Then each company gains 4 Cash if its Headquarters is Fully Remote. *Its Equity, Liquidity, Options Volatility, and Commodity Prices: Down clauses are tagged Market; the rest is Mortality.* **Triggers:** Pandemic, Large Equity Move, and Equity Financing Freeze.

**Stage 2.** Every company loses 4 Cash per Mortality exposure and 4 per Medical Cost exposure.

**Stage 3.** Every company loses 8 Cash per Inflation exposure and 4 per Rising Interest Rates exposure. *Its Inflation and Rising Interest Rates clauses are tagged Inflation.*

After Stage 1 losses, each company hit discards every investment named Cat Bond - Mortality it controls.

*Might have been a lab leak.*



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.*



SIGNATURE STRESS TEST

## Bird Flu Pandemic

MORTALITY



COST ◆7 | HITS Each opponent

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

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

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

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

*Talk about a viral tweet!*



SIGNATURE STRESS TEST

## Obesity Epidemic

MORTALITY



COST ◆3 | HITS Target opponent

SIGNATURE · REASSESS · Mortality · 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 6 Cash per Mortality exposure and 14 per Medical Cost exposure.

*Calories in > Calories out.*



SIGNATURE STRESS TEST

## Opioid Epidemic

MORTALITY · LITIGATION



COST ◆5 | HITS Target opponent

SIGNATURE · MARKET CONTRACTION · RECURRING · REASSESS · Mortality · Medical Cost

*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 10 Cash per Mortality exposure and 10 per Medical Cost exposure, plus 10 more. *Its flat loss is tagged Litigation; the rest is Mortality.*

*Brought to you by Purdue Pharma.*

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.*



SIGNATURE STRESS TEST

## mRNA Breakthrough

LONGEVITY



COST ◆1 | HITS Target opponent

SIGNATURE · REASSESS · Longevity

*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 15 Cash per Longevity exposure.

*A platform built for one virus turns out to work on a lot of things.*



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!*



SIGNATURE STRESS TEST

## The $1,000 Pill

HEALTH · AS-IF REPLAY, 2014



COST ◆2 | HITS Target opponent

SIGNATURE · REASSESS · 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 20 Cash per Medical Cost exposure.

*Take one and refinance in the morning.*



SIGNATURE STRESS TEST

## Great Recession

MARKET · AS-IF REPLAY, 2008



COST ◆7 | HITS Every company

SIGNATURE · ACT OF GOD · MARKET CONTRACTION · RECURRING · REASSESS · SYSTEMATIC · DEVELOPING EVENT · Equity · Property Value · Credit · Options Volatility · Low Interest Rates · Liquidity

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

**Stage 1.** Every company loses 6 Cash per Equity exposure, 4 per Property Value exposure, 4 per Credit exposure, and 4 per Options Volatility exposure. **Triggers:** Large Equity Move and Equity Financing Freeze.

**Stage 2.** Every company loses 3 Cash per Equity exposure and 4 per Low Interest Rates exposure.

**Stage 3.** Every company loses 4 Cash per Liquidity exposure. Then each company fires its cheapest employee unless it pays 2 Cash. **Triggers:** Credit Tightening and Bank Resolution.

Before Stage 1 losses, each company hit discards every Monoline Wrap or Discount Tail Hedge it controls; after Stage 1 losses, every investment named Junk Bonds it controls; after Stage 3 losses, every Contingent Convertibles it controls.

*"I found a flaw ..." — Alan Greenspan, 2008*



SIGNATURE STRESS TEST

## Affordable Care Act

REGULATION · AS-IF REPLAY, 2010



COST ◆2 | HITS Target opponent

SIGNATURE · REASSESS · 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 8 Cash per Medical Cost exposure, plus 4 more. They also lose 2 Cash per company with more Market Share than them.

*In March 2010, the Affordable Care Act became law and rewrote the rules of American health insurance.*



SIGNATURE STRESS TEST

## Quantitative Easing

RATES · AS-IF REPLAY, 2008



COST ◆3 | HITS Target opponent

SIGNATURE · REASSESS · Low Interest Rates

*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 12 Cash per Low Interest Rates exposure.

*Money printer go brrr.*



SIGNATURE STRESS TEST

## 1906 San Francisco Earthquake

NAT CAT · AS-IF REPLAY, 1906



COST ◆5 | HITS Target opponent

SIGNATURE · ACT OF GOD · MARKET CONTRACTION · RECURRING · REASSESS · Nat Cat: Earthquake · Property Value · Liquidity · 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 28 Cash per Nat Cat: Earthquake exposure, 12 per Property Value exposure, 4 per Liquidity exposure, and 4 per Equity exposure. They also lose 4 Cash per point of Market Share they trail the company with the most by. **Triggers:** Reconstruction Demand.

*Surprise trust fall.*



SIGNATURE STRESS TEST

## 1927 Mississippi River Flood

NAT CAT · AS-IF REPLAY, 1927



COST ◆3 | HITS Target opponent

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

*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; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it.*

Target opponent loses 16 Cash per Nat Cat: Flood exposure and 4 per Property Value exposure. **Triggers:** Severe Weather and Reconstruction Demand.

*In 1927 the Mississippi River broke through its levees in more than 100 places, flooding 27,000 square miles and displacing hundreds of thousands of people.*

SIGNATURE STRESS TEST

## Palisades Fire

NAT CAT · AS-IF REPLAY, 2025



COST ◆3 | HITS Target opponent

SIGNATURE · ACT OF GOD · REASSESS · Nat Cat: Wildfire · Property Value

*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 14 Cash per Nat Cat: Wildfire exposure and 6 per Property Value exposure. **Triggers:** Severe Weather and Reconstruction Demand.

*Influencers blamed for hot takes.*

ALPHA EX MACHINA NO. 290 / 423

SIGNATURE STRESS TEST

## Permitting Freeze – Cape Wind

REGULATION · AS-IF REPLAY, 2017



COST ◆1 | HITS Target opponent

SIGNATURE · REASSESS · Equity

*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 Equity exposure on Development Project cards and 20 per Development Project investment they control, plus 2 more.

*Tilting at windmills. Successfully.*

ALPHA EX MACHINA NO. 291 / 423

SIGNATURE STRESS TEST

## Nationalized Healthcare Passes

REGULATION



COST ◆4 | HITS Target opponent

SIGNATURE

*Signature: one copy per deck.*

Target opponent loses 5 Cash per point of Market Share they have below 4. Then they commit 1 available investment for each of their Health funding sources. Then they can't add a Health funding source on their next turn. If they have a Health funding source, they also lose 10 Cash.

*The best healthcare that money can't buy.*

ALPHA EX MACHINA NO. 292 / 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

## Morris Worm

CYBERATTACK · AS-IF REPLAY, 1988



COST ◆1 | HITS Target opponent

SIGNATURE · REASSESS · Technology

*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 Technology exposure. Then they discard 2 cards.

*"Be fruitful, and multiply." – Genesis 1:28, KJV*

ALPHA EX MACHINA NO. 294 / 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

SIGNATURE STRESS TEST

## Sinking of the Titanic

MORTALITY · AS-IF REPLAY, 1912



COST ◆2 | HITS Target opponent

SIGNATURE · REASSESS · Mortality

*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 12 Cash per Mortality exposure, plus 2 more.

*Rich people buy a ton of life insurance.*

ALPHA EX MACHINA NO. 298 / 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

## Debt Ceiling Breach

MARKET



COST ◆6 | HITS Each opponent

SIGNATURE · MARKET CONTRACTION · RECURRING · REASSESS
Equity · Liquidity · Rising Interest Rates · 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.*

Each opponent loses 4 Cash per Equity exposure, 4 per Liquidity exposure, 4 per Rising Interest Rates exposure, and 2 per Options Volatility exposure. They also lose 2 Cash per point of Market Share they have below 6. **Triggers:** Large Equity Move and Equity Financing Freeze.

After losses, each company hit discards every investment named Long-Term Treasuries it controls.

*Everyone knew the date, which Congress treated as a suggestion.*

ALPHA EX MACHINA NO. 302 / 423

SIGNATURE STRESS TEST

## Northern Rock Bank Run

LIQUIDITY · AS-IF REPLAY, 2007



COST ◆3 | HITS Target opponent

SIGNATURE · REASSESS
Liquidity

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

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

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

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

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

ALPHA EX MACHINA NO. 303 / 423

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

SIGNATURE STRESS TEST

## World War III

GEOPOLITICAL



COST ◆9 | HITS Every company

SIGNATURE · ACT OF GOD · MARKET CONTRACTION · RECURRING · REASSESS · SYSTEMATIC
Inflation · Mortality · Equity · Property Value · Commodity Prices: Up

*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; Systematic: hits you too.*

Every company loses 8 Cash per Inflation exposure, 8 per Mortality exposure, 10 per Equity exposure, 8 per Property Value exposure, and 6 per Commodity Prices: Up exposure, plus 15 more. **Triggers:** Defense Spending and Large Equity Move.

*"I know not with what weapons World War III will be fought, but World War IV will be fought with sticks and stones." – Albert Einstein*

ALPHA EX MACHINA NO. 307 / 423

SIGNATURE STRESS TEST

## Great Depression

MARKET · AS-IF REPLAY, 1929



COST ◆8 | HITS Every company

SIGNATURE · ACT OF GOD · MARKET CONTRACTION · RECURRING · REASSESS · SYSTEMATIC
Equity · Credit · Commodity Prices: Down · Liquidity

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

Every company loses 9 Cash per Equity exposure, 8 per Credit exposure, 6 per Commodity Prices: Down exposure, 5 per Liquidity exposure, and 3 per investment it controls. Each company also loses 4 Cash per point of Market Share it trails the company with the most by. **Triggers:** Large Equity Move, Equity Financing Freeze, and Credit Tightening.

Before losses, each company hit discards every Discount Tail Hedge it controls; after losses, every investment named Private Credit Fund it controls.

*"Stock prices have reached what looks like a permanently high plateau."*
*–Irving Fisher, 1929*

ALPHA EX MACHINA NO. 308 / 423

SIGNATURE STRESS TEST

## Basel III Endgame

REGULATION · AS-IF REPLAY, 2023



COST ◆1 | HITS Target opponent

SIGNATURE

*Signature: one copy per deck.*

If target opponent has a Financials funding source, they lose 6 Cash. Then they discard a card. **Triggers:** Capital Standard.

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

*In July 2023, U.S. regulators proposed the Basel III endgame, which would have raised big banks' capital requirements by about 16%.*

ALPHA EX MACHINA NO. 309 / 423

SIGNATURE STRESS TEST

## Chainsaw AI at Sunbeam

CORPORATE · AS-IF REPLAY, 1996



COST ◆1 | HITS Target opponent

SIGNATURE

*Signature: one copy per deck.*

Target opponent loses 6 Cash. Then they fire each of their employees with Hire 3 or less.

Before losses, each company hit discards every Subsidiary CDS it controls.

*He came. He sawed. He restated.*

ALPHA EX MACHINA NO. 313 / 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

## Flash Crash

MARKET · AS-IF REPLAY, 2010



COST ◆2 | HITS Target opponent

SIGNATURE · REASSESS · Equity · 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.*

Target opponent loses 10 Cash per Equity exposure and 4 per Options Volatility exposure. **Triggers:** Large Equity Move.

Before losses, each company hit discards every Discount Tail Hedge it controls; after losses, every investment named Meme Stock and every Trading Algorithm it controls.

*On May 6, 2010, a burst of automated selling briefly wiped about a trillion dollars off the value of U.S. stocks. The Dow fell almost 1,000 points in minutes, then mostly came back.*

ALPHA EX MACHINA NO. 317 / 423

SIGNATURE STRESS TEST

## AWS S3 Outage

IT OUTAGE · AS-IF REPLAY, 2017



COST ◆1 | HITS Target opponent

SIGNATURE · REASSESS · Technology

*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 Technology exposure, plus 2 more. Then they discard a card.

*On February 28, 2017, a mistyped command knocked Amazon's S3 storage offline for about four hours.*

ALPHA EX MACHINA NO. 318 / 423

SIGNATURE STRESS TEST

## Zero-Commission Price War

MARKET · AS-IF REPLAY, 2019



COST ◆1 | HITS Target opponent

SIGNATURE

*Signature: one copy per deck.*

Target opponent loses 5 Cash. They also lose 5 Cash per point of Market Share they trail the company with the most by. Then they commit 2 of their available investments.

*Commission: Impossible.*

ALPHA EX MACHINA NO. 319 / 423

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.*

ALPHA EX MACHINA NO. 320 / 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

SIGNATURE STRESS TEST

## Asbestos Claims

LITIGATION



COST ◆5 | HITS Target opponent

SIGNATURE · DEVELOPING EVENT

*Signature: one copy per deck; Developing Event: one stage per attack; it returns to your board between stages.*

**Stage 1.** Target opponent loses 10 Cash per P&C or Specialty funding source they control.

**Stage 2.** Target opponent loses 10 Cash per P&C or Specialty funding source they control.

**Stage 3.** Target opponent loses 10 Cash per P&C or Specialty funding source they control.

*"If you or a loved one has been diagnosed with mesothelioma..."*

ALPHA EX MACHINA NO. 323 / 423

SIGNATURE STRESS TEST

## The Great Resignation

CORPORATE · AS-IF REPLAY, 2021



COST ◆2 | HITS Target opponent

SIGNATURE

*Signature: one copy per deck.*

Target opponent loses 4 Cash. They also lose 2 Cash per company with more Market Share than them. Then they fire every employee, including their CEO.

*Exit, pursued by a better offer.*

ALPHA EX MACHINA NO. 324 / 423

SIGNATURE STRESS TEST

## IFRS 17

REGULATION · AS-IF REPLAY, 2023



COST ◆1 | HITS Target opponent

SIGNATURE

*Signature: one copy per deck.*

Target opponent loses 2 Cash if they have the least Market Share, unless every company ties. If they have an insurance funding source, they also lose 5 Cash. Then they discard their hand and draw that many cards.

*To recognize, or not to recognize.*

ALPHA EX MACHINA NO. 325 / 423

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.*

ALPHA EX MACHINA NO. 331 / 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.*



SIGNATURE STRESS TEST

## Subprime Meltdown

MARKET · AS-IF REPLAY, 2007



COST ◆5 | HITS Target opponent

SIGNATURE · MARKET CONTRACTION · RECURRING · REASSESS · Credit · Property Value · 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 12 Cash per Credit exposure, 12 per Property Value exposure, and 8 per Options Volatility exposure. **Triggers:** Credit Tightening.

Before losses, each company hit discards every Monoline Wrap it controls.

*A Farewell to ARMs.*



SIGNATURE STRESS TEST

## Klarna's Down Round

MARKET · AS-IF REPLAY, 2022



COST ◆1 | HITS Target opponent

SIGNATURE · REASSESS · Equity · Liquidity · 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 13 Cash per Equity exposure on Private or Venture cards, 5 per Liquidity exposure on Venture Funding cards, and 5 per Credit exposure. **Triggers:** Equity Financing Freeze.

*"Your valuation is available in four smaller installments."*



SIGNATURE STRESS TEST

## Off-Channel Communications Sweep

REGULATION · AS-IF REPLAY, 2022



COST ◆1 | HITS Target opponent

SIGNATURE

*Signature: one copy per deck.*

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

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

*What happens in the group chat stays in discovery.*



SIGNATURE STRESS TEST

## Volmageddon

MARKET · AS-IF REPLAY, 2018



COST ◆2 | HITS Target opponent

SIGNATURE · REASSESS · 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.*

Target opponent loses 20 Cash per Options Volatility exposure. **Triggers:** Large Equity Move.

After losses, each company hit discards every investment named Short Volatility Note or Inverse VIX Note it controls.

*Short volatility. Long story.*



SIGNATURE STRESS TEST

## Gov. Stress Test

REGULATION



COST ◆3 | HITS Every company

SIGNATURE · SYSTEMATIC

*Signature: one copy per deck; Systematic: hits you too.*

For each company, replay the last Stress Test it attacked with, other than Gov. Stress Test. Each copy hits only that company and repeats only the stage used in that attack.

*The regulator's goal is to prevent the last crisis, not the next one.*



SIGNATURE STRESS TEST

## Executive Life Collapse

LIQUIDITY · AS-IF REPLAY, 1991



COST ◆4 | HITS Target opponent

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

*Signature: one copy per deck; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle; Recurring: after its last stage or if removed from the board, shuffle it back into your deck; Developing Event: one stage per attack; it returns to your board between stages.*

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

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

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

*High yield. Low life expectancy.*



SIGNATURE STRESS TEST

## Equitable Life Judgment

LITIGATION · RATES · AS-IF REPLAY, 2000



COST ◆2 | HITS Target opponent

SIGNATURE · REASSESS · Low Interest Rates

*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 4 Cash per Low Interest Rates exposure, plus 4 more. Then they can't add a funding source on their next turn. *Its Low Interest Rates clause is tagged Rates; the rest is Litigation.*

*A 2000 House of Lords judgment upheld Equitable Life's annuity guarantees, and the insurer closed to new business.*



SIGNATURE STRESS TEST

## The LMX Spiral

NAT CAT



COST ◆3 | HITS Target opponent

SIGNATURE · MARKET CONTRACTION · REASSESS · DEVELOPING EVENT · Nat Cat

*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; Developing Event: one stage per attack; it returns to your board between stages.*

**Stage 1.** Target opponent loses 12 Cash per Nat Cat exposure on Assumed Reinsurance cards.

**Stage 2.** Target opponent loses 10 Cash per Nat Cat exposure on Assumed Reinsurance cards and 4 per Reinsurance Risk Management card they control.

*"Yo dawg, I heard you like reinsurance, so I reinsured your reinsurer."*

SIGNATURE STRESS TEST

## Black Monday

MARKET · AS-IF REPLAY, 1987



COST ◆5 | HITS Target opponent

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

*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 10 Cash per Equity exposure, 6 per Options Volatility exposure, and 4 per Liquidity exposure. They also lose 6 Cash per point of Market Share they trail the company with the most by. **Triggers:** Large Equity Move and Equity Financing Freeze.

*The sell-fulfilling prophecy.*

ALPHA EX MACHINA NO. 344 / 423

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?"*

ALPHA EX MACHINA NO. 345 / 423

SIGNATURE STRESS TEST

## Enron Implodes

CORPORATE · AS-IF REPLAY, 2001



COST ◆4 | HITS Target opponent

SIGNATURE · MARKET CONTRACTION · REASSESS · Credit

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

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

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

*To thine own shell be true.*

ALPHA EX MACHINA NO. 346 / 423

SIGNATURE STRESS TEST

## Madoff Unmasked

CORPORATE · AS-IF REPLAY, 2008



COST ◆3 | HITS Target opponent

SIGNATURE

*Signature: one copy per deck.*

Target opponent loses 6 Cash per investment they control and 4 per Dark card in their discard pile.

After losses, each company hit discards every investment named Feeder Fund or Guaranteed Returns Fund it controls.

*Ponzi and circumstance.*

ALPHA EX MACHINA NO. 347 / 423

SIGNATURE STRESS TEST

## Ever Given

LIQUIDITY · ACCIDENT · AS-IF REPLAY, 2021



COST ◆2 | HITS Target opponent

SIGNATURE · REASSESS · Inflation · Liquidity · Accident

*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 4 Cash per Inflation exposure, 6 per Liquidity exposure, and 10 per Accident exposure. Then they commit 1 available investment for each of their Specialty funding sources. *Its Accident clause is tagged Accident; the rest is Liquidity.*

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

*"You can't park there, mate."*

ALPHA EX MACHINA NO. 348 / 423

SIGNATURE STRESS TEST

## Thailand Supply-Chain Flood

NAT CAT · AS-IF REPLAY, 2011



COST ◆3 | HITS Target opponent

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

*Signature: one copy per deck; Act of God: can't be stopped; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.*

Target opponent loses 8 Cash per Nat Cat: Flood exposure and 5 per investment they control. Then they commit 1 of their available investments. **Triggers:** Severe Weather and Reconstruction Demand.

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

ALPHA EX MACHINA NO. 349 / 423

SIGNATURE STRESS TEST

## Blue Screen Friday

IT OUTAGE · AS-IF REPLAY, 2024



COST ◆2 | HITS Target opponent

SIGNATURE · REASSESS · Technology

*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 Technology exposure, plus 6 more. Then they commit 2 of their available investments.

*One patch to crash them all.*

ALPHA EX MACHINA NO. 350 / 423

SIGNATURE STRESS TEST

## Assets Nationalized

REGULATION



COST ◆9 | HITS Every company

SIGNATURE · SYSTEMATIC

*Signature: one copy per deck; Systematic: hits you too.*

Every company discards every investment without Sale proceeds.

*The portfolio is now a public service.*

ALPHA EX MACHINA NO. 351 / 423

SIGNATURE STRESS TEST

## Iowa Derecho

NAT CAT · AS-IF REPLAY, 2020



COST ◆1 | HITS Target opponent

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

*Signature: one copy per deck; Act of God: can't be stopped; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.*

Target opponent loses 8 Cash per Nat Cat: Wind exposure. **Triggers:** Severe Weather and Reconstruction Demand.

*Straight-line depreciation.*

ALPHA EX MACHINA NO. 358 / 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

## Kobe Earthquake

NAT CAT · AS-IF REPLAY, 1995



COST ◆5 | HITS Target opponent

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

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

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

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

ALPHA EX MACHINA NO. 360 / 423

SIGNATURE STRESS TEST

## Great Flood of 1993

NAT CAT · AS-IF REPLAY, 1993



COST ◆2 | HITS Target opponent

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

*Signature: one copy per deck; Act of God: can't be stopped; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.*

Target opponent loses 20 Cash per Nat Cat: Flood exposure. **Triggers:** Severe Weather and Reconstruction Demand.

*"Water, water, every where,*
*Nor any drop to drink." – Samuel Taylor Coleridge, The Rime of the Ancient Mariner*

ALPHA EX MACHINA NO. 361 / 423

SIGNATURE STRESS TEST

## 2021 European Floods

NAT CAT · AS-IF REPLAY, 2021



COST ◆3 | HITS Target opponent

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

*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: Flood exposure and 6 per Property Value exposure. **Triggers:** Severe Weather and Reconstruction Demand.

*In July 2021, days of heavy rain sent flash floods through western Germany and Belgium, killing more than 220 people, 134 of them in the Ahr valley.*

ALPHA EX MACHINA NO. 362 / 423

SIGNATURE STRESS TEST

## Silicon Valley Bank Run

LIQUIDITY · AS-IF REPLAY, 2023



COST ◆3 | HITS Target opponent

SIGNATURE · REASSESS · Rising Interest Rates · Liquidity

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

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

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

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

*Move fast and break banks.*

ALPHA EX MACHINA NO. 368 / 423

SIGNATURE STRESS TEST

## 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 NO. 369 / 423

SIGNATURE STRESS TEST

## Panic of 1907

LIQUIDITY · AS-IF REPLAY, 1907



COST ◆6 | HITS Each opponent

SIGNATURE · MARKET CONTRACTION · RECURRING · REASSESS · Liquidity · 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.*

Each opponent loses 6 Cash per Liquidity exposure and 4 per Equity exposure. They also lose 6 Cash if they have the least Market Share, unless every company ties. Then they discard half their uninsured Retail Deposits and Venture Deposits, rounded down. **Triggers:** Bank Resolution and Credit Tightening.

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

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

*In October 1907, depositors lined up outside the Knickerbocker Trust Company in New York. J. P. Morgan gathered the city's bankers in his library to stop the panic.*

ALPHA EX MACHINA NO. 370 / 423

SIGNATURE STRESS TEST

## The 2014 Oil Glut

MARKET · AS-IF REPLAY, 2014



COST ◆3 | HITS Target opponent

SIGNATURE · REASSESS · Commodity Prices: Down · 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 20 Cash per Commodity Prices: Down exposure on Energy cards, 10 per Commodity Prices: Down exposure on Crop, Metals, or Timber cards, and 8 per Credit exposure. They also lose 5 Cash per company with more Market Share than them.

*A crude awakening, now half price.*

ALPHA EX MACHINA NO. 371 / 423

SIGNATURE STRESS TEST

## 2012 Corn Belt Drought

NAT CAT · AS-IF REPLAY, 2012



COST ◆2 | HITS Target opponent

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

*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 16 Cash per Nat Cat: Drought exposure.

*The futures were liquid. The soil was not.*

ALPHA EX MACHINA NO. 372 / 423

SIGNATURE STRESS TEST

## Amos-6 Pad Explosion

ACCIDENT · AS-IF REPLAY, 2016



COST ◆1 | HITS Target opponent

SIGNATURE · REASSESS · Accident

*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 15 Cash per Accident exposure.

*To boldly go straight to the claims department.*

ALPHA EX MACHINA NO. 373 / 423

SIGNATURE STRESS TEST

## FTX Collapse

MARKET · AS-IF REPLAY, 2022



COST ◆3 | HITS Target opponent

SIGNATURE · REASSESS · Crypto Price · Credit · 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 25 Cash per Crypto Price exposure, 5 per Credit exposure, and 5 per Liquidity exposure.

*Never try to hide $8bn in your "hidden, poorly internally labled 'fiat@' account"*

ALPHA EX MACHINA NO. 374 / 423

SIGNATURE STRESS TEST

## GameStop Short Squeeze

MARKET · AS-IF REPLAY, 2021



COST ◆2 | HITS Target opponent

SIGNATURE · REASSESS · Equity hedges · Liquidity · 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.*

Target opponent loses 8 Cash per Equity hedge, 5 per Liquidity exposure, and 5 per Options Volatility exposure.
**Triggers:** Large Equity Move.

*"I like the stock."*
*–Keith Gill*

ALPHA EX MACHINA NO. 375 / 423

SIGNATURE STRESS TEST

## AI Turns Everyone into Paperclips

ACCIDENT



COST ◆10 | HITS Every company

SIGNATURE · ACT OF GOD · SYSTEMATIC

*Signature: one copy per deck; Act of God: can't be stopped; Systematic: hits you too.*

End the game. Among companies still in the game, the company with the lowest Cash wins.

*You can't take it with you.*

ALPHA EX MACHINA NO. 376 / 423

SIGNATURE STRESS TEST

## Lehman Brothers Collapse

MARKET · AS-IF REPLAY, 2008



COST ◆6 | HITS Every company

SIGNATURE · RECURRING · SYSTEMATIC

*Signature: one copy per deck; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand; Systematic: hits you too.*

Every company discards every Risk Management card.

*Et tu, counterparty?*

ALPHA EX MACHINA NO. 383 / 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