Alpha ex Machina

A Risk Management Card Game

A competitive enterprise risk management game for 2–4 players

You are the Chief Risk Officer of a leading financial company. So is everyone else at this table. Your job is to build a company that can survive the worst the world can throw at it; everyone else's job is to find out whether it can. Every Stress Test card is a stress test: a Category 5 landfall, a sudden rate shock, a pandemic. You play them onto your board and attack your rivals with them: most hit the one rival you choose, and only the very largest hit the whole table, you included. The last company still solvent wins. The first to fail learns the oldest lesson in risk management: the Stress Test you didn't plan for is the one that hits you.

What you need

- One deck per player: a named Talent chosen as CEO, a Headquarters card, 60 deck cards with Stress Tests among them (print ready-made decks from `print_sheets/`).
- Something to track Cash (a notepad, dice, or poker chips).
- A first-player marker. Nothing goes on the cards: where a card sits shows whether it is available or committed (see *Committing cards*).

How you win

The last company still solvent wins. The game lasts at most 40 rounds: when round 40 ends, after all responses, losses, automatic sales, and follow-up effects, the surviving company with the most **Cash** wins. Investments and other cards count for nothing; companies tied on Cash share the win. Too Big to Fail can win earlier.

A company that plays no Stress Tests can't attack anyone: it can win only if every rival fails on its own, or by holding the most Cash after round 40. Your deck is a clock as well: every turn draws a card, and an empty deck costs fatigue (see *Your turn*).

The tutorial, the FIN 3400 course, and the course samples teach these rules as written here. Their lessons explain the rules as they go. In the **Backtesting Exercise**, bring a deck from your collection and face 22 historical financiers and insurers, one at a time. Each opponent leads a different 60-card deck. Your first outright win at each table earns packs and that opponent's CEO card.

Course finals are defense assignments: they end after round 15, or when the match ends sooner. To pass, keep your company solvent until the end. The rival announces a scheduled Stress Test in rounds 4, 9, and 15, giving you that turn to prepare before it attacks. Each scheduled card is reserved for its announced round and uses the rival's existing copy when available; it cannot attack early or attack again after its wave. Other Stress Tests follow normal play. Passing is separate from the match standings: a surviving student can pass while tied or behind on Cash. Fully coached practice lessons still require their decisions and end by putting the rival out of business. Ordinary matches keep the round-40 deadline.

Market Power and Cash

The game runs on two numbers, the same two every financial company watches.

- **Market Power** is what your portfolio lets you put to work this turn. Your funding sources (an insurer's premiums, a bank's deposits, a fund's investor capital and borrowing) buy investments, and each funding source makes room for its printed capacity in investments (normally 1). Investments cost no Market Power to play. To raise Market Power, **commit** investments: each makes the Market Power printed on it, whatever its **Yield**. Most make 1; only a few Signature investments make 2, and only a Dark one more. An **Investment Grade** investment never makes more than 1 Market Power or pays more than 1 Yield. A committed investment still pays its Yield, and it becomes available again at the start of your turn. Market Power you don't use is gone at the end of the turn. Market Power pays for Risk Management cards, Stress Tests, Talent hires, tools, and branch offices.
- **Cash** is your capital: the cushion that absorbs losses. Stress Tests cost you Cash. If your Cash falls to 0 or less and selling your investments can't lift it back above 0, your company is insolvent (see *Insolvency*).

Market Power is what you can deploy; Cash is what you can lose. Funding sources pay their Margin in Cash; investments pay their Yield in Cash and make your Market Power.

The cards

Funding sources

You may add one **funding source** per turn. It is where your money comes from. Each belongs to a category: an insurer's funding sources are the policies it sells (Life, Annuity, Health, P&C, and Specialty), and banks and funds use **Financials** funding sources (see *Financials*). Each funding source has a printed **capacity** (normally 1): the investments it makes room for (see *The investment limit*). It also carries **exposures** (risks Stress Tests can hit) and sometimes **hedges** (risks it offsets). At the start of your turn, before refreshing, each uncommitted funding source pays its **Margin** in Cash, plus applicable employee and tool bonuses. Use the card's printed base Margin. Sources with carrying costs also have zero base Margin. Financials funding sources have zero base Margin, except that Venture Deposits pay 2, and Banking-as-a-Service and Funding Agreement Notes each pay 1. Adding a source pays no Margin immediately. Carrying costs remain payable whether the source is committed or uncommitted. Funding sources make no Market Power of their own, so they stay uncommitted unless a card lets you **Overextend**.

Allocate

Most funding sources, and every Staple one, have **Allocate**: when you add the funding source, if you have room for another investment, you may search your deck for an investment, show it, and put it on the board. Then shuffle your deck. What it may find follows how regulated the money is. **Allocate (investment grade)**, on deposits, guaranteed annuities and pensions, and health insurance, finds only an Investment Grade investment (Corporate Bonds, Fixed-Rate Mortgage Book, Long-Term Treasuries, Money Market Fund, Muni Bonds, or Nonagency MBS). **Allocate** finds any investment but a Signature one. **Allocate (unrestricted)**, on investor, private credit, and reinsurance money such as Investor Capital, finds any investment. Only a Dark funding source can Allocate a Dark investment; this restriction applies in addition to its mandate. Both non-investment-grade mandates can place an NFT; choose a board card for it to copy. Allocate (unrestricted) can also place a Strategic Stake; choose the opponent it is in. A few funding sources have no Allocate.

Investments

Play an investment for free when you have room for it. At the start of each of your turns, an investment pays its **Yield** in Cash, committed or not. Commit it for the Market Power it prints, which has nothing to do with its Yield (Crypto's can't pay for Risk Management cards). Some earn extra Yield with a hedge or a partner investment; Private Equity draws a card on your first investment sale each round. Investments with **Lock-up**, the illiquid ones with a Yield of 2 or more, come into play committed, whether you play them or Allocate places them: they make no Market Power until your next turn, unless an ability uncommits them. Most investments have a **Sale** value: you may liquidate one for that much Cash, at any time after the turn it comes into play while it is uncommitted, unless a card in play says you can't. A committed investment is pledged; a forced sale ignores both limits. A sale while a Stress Test is being run doesn't dodge it, and an investment it wipes out can't be sold (see *Running a Stress Test*). **Illiquid** investments can't be sold. Investments carry exposures too. A few are destroyed outright by a specific Stress Test or trigger, and some pay no Yield on your next turn when a Stress Test **interrupts** them.

Risk Management

The cards that protect your company. Three kinds:

- **Treaties** cost Market Power to put in play, then stay in play. Some have a **carrying cost**: at the start of your turn, pay it in Cash or discard the treaty. That is the reinsurance premium, and it comes out of capital. You can't pay a carrying cost with your last Cash. A treaty that halves or caps a loss charges for the *unhedged* exposures it covers: most charge 1 Cash per 4 of them, the broad Quota Share and Side Letter 1 per 8, and the Interest Rate Cap 1 per 2. The more you hedge, the less your reinsurance costs. A treaty that makes one kind of exposure not count (the swaps) costs 1 Cash a turn for every exposure of that kind you carry, even hedged ones, including exposures converted into that kind.
- **Covers** attach to one of your funding sources or investments and stop its exposures from counting. Off-Balance-Sheet Vehicle charges the Cash loss on its card whenever the covered investment leaves your board, including by sale or transfer.
- Some treaties and covers can fail. Like an investment, such a Risk Management card says which Stress Tests destroy it ("Destroyed if a Market Stress Test hits you"). When one of those Stress Tests hits you, the Risk Management card is destroyed before it prevents or regains anything: protection is only as good as whoever sold it.
- **Responses** are played while a Stress Test is being run. The investments you leave uncommitted are what pay for them. One Response, Fire Sale, answers a sale made during a Stress Test (see *Fire sales*). Structured Notes aims at an opponent: after your other protection, up to 6 of your loss from the Stress Test goes to that company instead. It loses that Cash when the Stress Test resolves, nothing prevents it, and it counts as a Stress Test loss for that company this round. Riders still happen to you. If the company has already left the game, the loss stays with you.

Talent

Exceptional employees. Hire them by paying their Hire cost in *Market Power*. Many require a funding source of a particular category. You control at most one employee of each name (the part before any comma), however many your deck holds: the others wait in hand until the first leaves.

Tools

Things your company buys: a Market Data Terminal, a Corporate Jet, a Mobile App. Buy one on your turn by paying its **Price** in *Market Power*. Buying a tool isn't a talent move, and you control at most one copy of each tool. A tool stays in play and works like an employee who can't

be poached or fired; some have an ability that says **Commit**. A tool may require a funding source of a particular category or have a carrying cost. Some tools carry exposures, like a funding source or an investment: a connected device is something to hack. And like an investment, a tool may say which Stress Tests destroy it.

CEO

Your company's leader, a named Signature Talent card that starts on the board beside your Headquarters, outside your deck. Its abilities work from your first turn, and nobody pays its Hire at the start. If it has an ability that happens when you hire it, that ability also happens at the start of your first turn, after your refill. It cannot be poached. If fired, it returns to your hand, and you pay its printed Hire number in Market Power to play it again.

Headquarters and offices

Choose one Office Location as your **Headquarters**: it starts free on your board, outside your deck, and stays until your company leaves the game. Other Office Locations go in the deck and cost their printed **Open** price in Market Power. Opening a branch uses the same talent move as hiring. Each company may control one of each city; different companies may use the same city. Offices are not employees: they cannot be poached or fired. They make no Market Power and pay no ordinary Margin.

Stress Tests

Market shocks, disasters, and crises, in your deck with your other cards. Pay a Stress Test's cost in Market Power to play it onto your board; from your next turn on, whenever you choose, it can attack one opponent, every opponent for several large ones, or every company if it is **Systematic** (see *Playing and attacking with Stress Tests*). **Breaking** Stress Tests, the examinations, lawsuits, short reports, and solvency rumors that were once Surprise Inspections, can attack the turn you play them.

Deck limits and investment choices

Signature and Staple. Your deck may contain up to 3 copies of a card. A card marked **Signature** is one of a kind, such as a named event, a named person, or a single deal: only one copy per deck. A card marked **Staple**, such as Whole Life Insurance or Retail Deposits, allows any number. You may include different Signature cards, and opponents may have their own copies. Unnamed Talent cards allow up to 3 copies per deck. These are deck-building limits. They add no restriction on cards in play. Your CEO still starts outside your deck and cannot also be in it. Every Stress Test that isn't Breaking is a real event, or an imagined future one, so it is Signature: one copy per deck.

AI cards. Investments and tools marked **AI** ride the AI boom. *AI Bubble Bursts* charges extra Equity and Credit on AI cards, and its Vendor Failure trigger destroys **Vendor-Dependent** tools. AI tools carry a Technology exposure.

With **Bay Area** as your headquarters or a branch, any of your Allocate abilities can find an AI investment, even under an Investment Grade or non-Signature mandate. You can still choose any investment the mandate normally allows. New York pays 3 Cash for the first investment you play each turn. Dexter pays 3 Cash when you play a Cat Bond investment, and the Risk Analytics Desk pays 3 Cash for the next investment you play after a treaty or cover. Dexter also reduces the price of each Cat Bond Sponsorship by 1 Market Power. Pippa reduces the price of each Stress Test you play that causes Nat Cat damage by 1 Market Power, even if the damage comes in a later stage.

- **Meme Stock** cannot be sold until the start of your next turn, including forced sales and automatic sales to stay solvent. Turns taken by opponents do not unlock it.

- **Vulture Fund** pays on the first distressed sale by an opponent each round, including voluntary, automatic, and forced sales. Count the seller's Cash before the sale. Pay the Fund immediately after the sale, before a Fire Sale response or elimination. Automatic sales resolve in seat order. Forced sales do not open further Fire Sale windows.
- **Strategic Stake** names a living rival when it comes into play, whether you play it or Allocate (unrestricted) places it. Keep that rival's name beside the card. The Stake stays under your control while it is in play. Destroy it, and discard its attached cover, if that rival becomes insolvent, including during a chain of failures. Conceding is not insolvency and does not destroy the Stake.
- **Patent Portfolio** offers its cash-or-card choice before you pay carrying costs. Each copy offers its own choice. If your deck is empty, take the Cash.

Committing cards

Investments, employees, tools, and funding sources are either **available** or **committed**. Commit an investment to raise the Market Power it prints. Commit an employee or a tool to use an ability that says **Commit**. A committed card stays committed until the start of your next turn, unless a card says it stays committed longer. A forced investment commitment raises no Market Power and does not stop its Yield. Commit as many available investments as the effect requires, or all that remain if you have fewer, in board order. A penalty counted by funding categories counts each matching source once. When an opponent commits an Academic to use an ability, the *Anonymous Online Job Rumor Forum*, a Dark tool, can commit and pay 2 Market Power to stop it, before it does anything: the Academic stays committed, its company pays nothing else for the ability, and a card it was paying for stays in hand. Opponents with a ready forum and the Market Power choose in turn order.

On paper, show a committed card by sliding it forward, toward the middle of the table, like chips pushed into a pot. At the start of your turn, collect Margin from your uncommitted funding sources, then slide your committed cards back. Automatic Market Power payments use floating Market Power first, then the investments whose Market Power covers the rest with the least left over, then the fewest of them; what is left over floats for the rest of the turn. Unspent Market Power remains available until the current turn ends, including Market Power you raise on another company's turn to answer its Stress Test.

The investment limit. You may control no more investments than the capacity of your funding sources still writing business (normally 1 each); NFT copies and books in run-off add none, and a Captive adds none. You can't play an investment, or place one with Allocate, without room for it. At the end of your turn, any extras are sold (see *Your turn*). A **Liquidity** Stress Test makes each company it hits sell its extras at once, when it resolves, unless that company cancelled its Liquidity part.

Home & Auto Insurance Bundle. Homeowner's Insurance and Auto Insurance each have Capacity 1. Add the bundle only while you control one real copy of each; committed copies qualify, but NFT copies do not. Keep both policies. The bundle has Capacity 2 and counts as one funding source. It stays usable if either policy later leaves play.

Financials

Some ready-made decks are banks and funds rather than insurers. Their funding sources are **Financials** funding sources: the money they raise. They work like any other funding source: you add one

a turn, it has capacity 1, and its base Margin is zero. That includes Retail Deposits, Banking-as-a-Service, Funding Agreement Notes, and Evergreen Credit, except that Venture Deposits pay Margin 2, Banking-as-a-Service pays Margin 1, and Funding Agreement Notes pay Margin 1 and have capacity 2. Financials talent and Risk Management cards need a Financials funding source to hire or play.

- **Retail Deposits** carry a **Rising Interest Rates** exposure and a **Liquidity** exposure (Margin 0): rising rates make deposits dearer, and deposits can leave in a day. But half of your Retail Deposits, rounded down, have no exposure, so seven deposits carry four of each. Those are **core deposits**, the checking and savings money that stays put when rates rise. Core and exposed deposits both have zero Margin. A cover on a deposit still takes an exposure off. A **bank run** (Northern Rock Bank Run, Silicon Valley Bank Run, Continental Illinois Run, and the Panic of 1907) makes each company it hits discard half its Retail Deposits, rounded down. Venture Deposits can run too: a bank run counts them with your Retail Deposits and takes half of all of them together. **Deposit Insurance** insures up to 3 of these deposits: an insured deposit doesn't run and its Liquidity doesn't count, but its Rising Interest Rates exposure still does, and a bank run takes half of the uninsured ones.
- **Venture Deposits** carry the same two exposures as Retail Deposits, but none of them are core deposits. They pay Margin 2, and each one on your board gives each of your AI investments Yield +1. A bank run counts them with your Retail Deposits.
- **Investor Capital** has no exposure chips (Margin 0). At turn end, discard one Investor Capital per 15 Cash lost that turn, rounded down. Count losses after protection and recovery, excluding spending and carrying costs. Unused losses reset each turn.
- **Evergreen Credit** is a credit facility with a **Liquidity** exposure. A **Credit Tightening** trigger commits one available investment for each Evergreen Credit you control. Those investments do not uncommit on your next turn. It doesn't run.
- **Floating-Rate Preferred Shares** carry **Rising Interest Rates**: the dividend resets with rates. **Fixed-Rate Preferred Shares** lock the dividend and carry **Low Interest Rates** instead. Each has a carrying cost of $\frac{1}{2}$ Cash a turn.
- **Private Credit** carries no exposure and pays no Margin, but its **carrying cost** is $1\frac{1}{2}$ Cash a turn.
- **Corporate Bond Issuance** is a Staple: a deck may hold any number. It carries no exposure and pays no Margin. Its **Debt Overhang** sets its carrying cost when you add it: half the number of other Financials funding sources on your board then, rounded up, NFT copies and books in run-off included. That cost stays fixed while the bond stays in play, so your first bond costs nothing, your second 1, your third 1, and a bond added beside three Investor Capital costs 2.
- **Margin Credit** carries a **Liquidity** exposure and pays no Margin. Its carrying cost is $\frac{1}{2}$ Cash a turn, and your capital limits it: at the end of your turn, keep only 1 Margin Credit for every 10 Cash you have, and discard the rest. That is a **margin call**. It waits for the end of your own turn, so a loss on someone else's turn doesn't call your credit until then.
- **Loans and dealing businesses are investments,** not funding sources: they don't raise money, they are what the money buys. Credit Cards, Fixed-Rate Mortgage Book, and Prime Brokerage carry a **Credit** exposure: borrowers who stop paying. Prime Brokerage also carries Liquidity: clients who leave fast. Subprime Meltdown, a Supervisory Stress Test, and a credit crunch hit Credit. M&A Advisory and the Trading Desk carry equity risk.

carrying costs round down. Add up all the carrying costs you are paying, then round down: one Private Credit costs 1, two cost 3, three cost 4.

Setup

Every named Talent has one ready-made deck, and each ready-made deck uses its assigned CEO. Decks follow their CEO's theme and aim for roughly even strength; collectible starters are deliberately weaker. To choose a different named CEO, build a custom deck.

1. Choose a first player and give them the first-player marker.
2. Each player puts their Headquarters and their chosen CEO face up on the table.
3. Everyone starts with **50 Cash**, at every table size.
4. **Scouting report.** Every player shows the table 10 random cards from their deck, beside their CEO and Headquarters, then shuffles them back in.
5. Shuffle your deck and draw 5 cards. The first player starts their turn.

A round

Starting with the first player, each company takes one turn. Turn order stays fixed each round, skipping companies that have left the game. Stress Tests attack on their owners' turns. Between rounds, only run-off books close (see *Run-off*).

You play cards only on your own turn, except **Responses**, while a Stress Test is being run.

Your turn

1. **Margin and refresh.** Collect Margin from each uncommitted funding source. Then your committed investments, funding sources, talent, and tools become available.
2. **Settle.** In this order:
    a. Pay any interest you owe from a Surplus Note or credit line.
    b. Collect your offices' income, your investments' Yield, and any other Cash your cards pay at the start of your turn.
    c. Pay the carrying costs on your treaties, funding sources, investments, and tools in Cash, or discard the ones you stop paying for. Add it all up, then round down.
    d. A card that looks at the top card of your deck at the start of your turn (Edmond Halley, John Maynard Keynes, the AI Forecasting Model) does so now: you may put that card on the bottom.
3. **Refill.** Draw until you hold your **maximum hand size**: 5, plus or minus what cards in play say, and always at least 1 card, even if you already hold that many. A fired CEO in your hand counts. If your deck is empty when you draw, take **fatigue** instead: lose 10 Cash the first time, twice that the second time, three times the third, and so on. Your discard pile does not become a new deck unless a card says so. After the refill, a card that draws and then discards at the start of your turn (the Chief Economist) does so; with no card left to draw, it does nothing. On your first turn, a CEO with an ability that happens when you hire it then uses that ability: John Law searches your deck for an investment.

4. **Operate.** In any order, as often as you can pay for it:
    - Add **one** funding source. It makes room for investments at once, and its Allocate may place one; Margin waits until a later turn.
    - Make **one talent move**: hire an employee or **open** an office from your hand. Extra talent moves also allow offices.
    - Buy tools.
    - Play investments you have room for, for free, and treaties and covers.
    - Play Stress Tests onto your board, and attack with the ones that are ready.
    - Use abilities, liquidate investments, or close a branch without a refund.
    - Discard any cards you don't want; your next refill replaces them while your deck lasts.
5. **Close.** If you control more Margin Credit than 1 per 10 Cash, discard the extras (a margin call). Then, if you control more investments than your funding sources' capacity, the extras are sold for their Sale value, the dearest first (the **investment limit**); one that can't be sold is discarded. Books in run-off add no capacity, so a run-off can cost you an investment. Investor Capital that leaves at the end of any turn, yours or a rival's, makes its owner sell the extras at once. Sell some yourself earlier in your turn to choose which go. There is no hand limit.

Playing and attacking with Stress Tests

- **Playing one.** On your turn, pay a Stress Test's cost in Market Power and put it face up on your board. Each opposing General Counsel adds 1 Market Power to play a Stress Test that lets you choose one opponent to attack. An opposing Elizur Wright adds 2 Market Power for a single-target **Breaking** Stress Test with any Litigation, Regulation, or Reputation part. Include each opposing surcharge when you play the card, before you choose whom to attack. The card can attack on any of your turns from your next turn on (**Breaking**: as soon as you play it). Stress Tests in a hand stay secret. Stress Tests on a board are face up for everyone.
- **Attacking.** On your turn, choose a ready Stress Test on your board and whom it attacks. Attacking costs no Market Power. A Developing Event attacks once per stage, and every other Stress Test attacks once. Run it as described in *Running a Stress Test*, and your turn goes on. A Stress Test that hits *target opponent* hits only that company. One that hits *each opponent*, as several large ones do, hits every opponent. A **Systematic** Stress Test hits every company, you included. See Tail Dependence below.
- **Reassess.** A Stress Test that says Reassess (in the base game, every one that charges a named exposure) can trade itself from your hand. On your turn, discard it, then search your deck for a Stress Test that also says Reassess, with a different name and the same Cost or lower. Show it to the table, put it into your hand, and shuffle your deck. Reassessing costs no Market Power, and you may reassess as often as you have cards to; you can reassess only when your deck holds such a card. So a Stress Test that would miss your rivals can become one that lands.
- **Afterwards.** A Stress Test that has attacked goes to its owner's discard pile. A **Recurring** Stress Test, one of the big crises that come around again or the Breaking suit Everything Is Securities Fraud, shuffles back into its living owner's deck whenever it is removed from the board, including by a removal effect. A discard from hand, Reassess's included, skips Recurring.
- **Developing events.** A developing event hits one stage per attack, starting with Stage 1. After any stage but its last, put it back on your board, face up and turned a quarter turn for each

stage that has hit. It is a Stress Test waiting on your board like any other: it can attack with its next stage on any of your turns from your next turn on, at any opponent you choose then, or you can keep it waiting. A Stop that calls off one of its stages ends it, and between stages a Stop in hand can discard it from your board if it would stop every stage still to come. After its last stage, return it to its owner's discard pile or deck as above.

- **Scenario Rehearsal.** On your turn, pay 2 Market Power and choose a Stress Test on an opponent's board. Move it to your board with its current stage and attack timing. It stays on your board between stages. Its owner gets it back when it leaves play.
- **Market Contraction.** The most powerful disasters carry this keyword. After the losses, each company with *unhedged* exposure to an exposure the Stress Test charges also runs off one funding source that carries it, chosen by its owner: discard it. A hedge or cover that cancels the exposure spares you; a treaty that halves or caps the loss does not. A Stop protects. A developing event checks each stage.
- **Trailing on Market Share.** Your **Market Share** is the number of funding sources on your board, committed or uncommitted. About one in five Stress Tests also charge Cash for falling behind on it: a company with the least Market Share, unless every company ties; per point behind the company with the most; per company with more; or per point below a number the card prints. A Stress Test that attacks one company charges only that company. Count Market Share across the companies still in the game when the losses are worked out, before any aftereffect. The charge carries no exposure, so hedges and treaties don't reduce it; a Stop of its peril or a Response that prevents loss does. A company that adds no funding sources pays it every time.
- **Sent back.** TACO, a Response, answers an attack by a Regulation Stress Test or Liberation Day Tariffs: the Stress Test hits nobody and goes back to its owner's board, and it can attack again from its owner's next turn on. Responses already played on it stay spent. An Act of God or a Breaking Stress Test can't be sent back.
- **Looking ahead.** A **Scenario Planner** (an employee) or an **Early Warning System** (a tool) can commit on its owner's turn to look at the Stress Tests in one opponent's hand. Only the company that looked sees them. It knows each card while it is in the same rival's hand or on that rival's board waiting to attack. A **War Room** gains 4 Cash when a Stress Test its owner saw attacks it, before it hits.
- **Clear the board.** Clean Slate is a non-Signature Risk Management Action costing 5 Market Power. On your turn, discard every Stress Test from every company's board, your own included. This includes Breaking, Recurring, and Act of God cards; none attacks. Recurring cards shuffle back into their owners' decks because they were removed from the board; the rest go to their discard piles. Hands, decks, and other cards stay in place.
- **Redirect an attack.** Return to Sender (cost 2) redirects any preventable Stress Test attacking you from a rival's board. Counterclaim (cost 1) does the same for a Regulation, Litigation, or Reputation Stress Test. The attack now hits only its original attacker, using that company's exposures; a developing event's next stage then goes back on its attacker's board. The attacker gets a fresh Response window and cannot redirect its own attack again. Redirection can change an Act of God's target, but cannot redirect an unpreventable attack or a replayed copy.
- Every Systematic Stress Test you play hits you too, unless it is redirected.

Running a Stress Test

1. **Response window.** Only companies the Stress Test hits may respond, even if they face zero Cash loss. Go in turn order starting to the attacker's left. The attacker goes last if hit. Each eligible player may do any of the following, then pass:

   - play Response cards;
   - commit talent or tools to use their abilities;
   - liquidate investments for Cash. A sale here pays its price but doesn't dodge the Stress Test: it still counts what you sold, with its covers, and any NFTs the sale clears, as yours until it resolves. To shed an exposure, sell before the Stress Test is run. An investment the Stress Test wipes out is just gone: you can't sell it during the Stress Test unless you stop it;
   - draw on a credit line to raise Market Power.

   There are no responses to responses. When the company a Stress Test attacks **stops** it, it is called off. A Stop of a Stress Test that hits each opponent, or of a Systematic one, protects only the company that plays it, and the card still hits everyone else. A Stop of a peril cancels only the parts of the card with that event (see *Exposure sources, traits, and events*): Settle Out of Court cancels the Opioid Epidemic's litigation clause, and its deaths and medical costs still hit. Only a company the Stress Test hits can stop it, and an **Act of God** can't be stopped at all. On your turn, a Stop in your hand can instead discard a Stress Test from a rival's board before it attacks, for the Stop's cost: one it would stop in full, never an Act of God. Risk Committee Veto discards any other, and each peril Stop one whose every part is its peril: Industry Lobbying, Regulation; Settle Out of Court, Litigation; Crisis Communications, Reputation; and Everything Is Fine, Liquidity or Reputation. A removed Recurring Stress Test shuffles back into its owner's deck; any other goes to its owner's discard pile.

2. **Resolve.** Every company the Stress Test hits works out its loss (below) and pays it from Cash. Then apply the card's other effects, destroy any investments and tools the Stress Test wipes out, and pay natural-hedge gains.

3. **Check for insolvency.**

Emergency equity and follow-up bank runs

Emergency Equity Infusion can be played only by a company with Retail Deposits or Venture Deposits. It gains 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. The current Stress Test finishes first, including its responses, loss, and insolvency check. The extra attacks are optional and follow the normal play, targeting, response, and Recurring rules.

Crypto and the table price

Crypto is a Staple investment with no Yield, a Crypto Price exposure, a Rising Interest Rates exposure, and a Low Interest Rates hedge. Commit it for 1 Market Power, which can pay for anything but a Risk Management card: a treaty, cover, Response, Stop, or Action needs Market Power from elsewhere. When payment choices are equally efficient, commit Crypto first to keep your other Market Power free for Risk Management; the app does. Like every investment, Crypto sells only for Cash. Its Sale is $2N$, where N counts Crypto on all living companies' boards, including NFT copies of Crypto. Count before selling. Each successive sale lowers the next quote by 2. A Fire Sale uses one shared quote before the whole batch leaves play; NFT copies themselves still sell for zero.

Captive

Captive is an investment that counts as one Life, Annuity, Health, P&C, and Specialty funding source for requirements and counts. Count each Captive once when several categories match, including office income. It also counts for losses and carrying costs charged per funding source. It never counts as Financials or as a specific named funding card.

Keep it with your investments. Commit it to add 1 Market Power. It provides no Yield, Margin, or room for investments, and playing it does not use your funding-source allowance. It remains an investment for covers and removal. Its funding ability ends when it leaves play, and an NFT copying it does not gain that ability.

NFT copies

Whenever any company sells an NFT, including in a forced sale, remove all other NFTs from every company's board, whatever they copied. Those other NFTs return to their physical owners' discard piles without sale proceeds or sale triggers. Real cards they copied stay in play. An NFT is an investment, so it costs nothing to play when you have room for it. Choose any other card on the board, including a CEO or an office, but not a Stress Test waiting on a board to attack. NFT takes its name, art, and type, but none of its value, exposures, hedges, or abilities. Every NFT carries one Crypto Price exposure of its own. A copied funding source makes no room for investments. It keeps its copied identity if the original leaves the board; when the NFT itself leaves, it is an NFT again. Other cards count its copied identity for bonuses and conditions, including Crypto prices, Chicago futures, farm partners, office requirements, and core-deposit groups. NFT is a Staple: decks can contain any number within the usual 60-card limit.

Gov. Stress Test

Gov. Stress Test is Systematic. When it resolves, replay the last Stress Test each living company attacked with, other than Gov. Stress Test, including its owner's last attack. Run the copies for free in this round's turn order. Each copy hits only the company that made that attack, even if the printed card normally hits several companies or chooses its targets automatically. Skip a company that has not attacked with another Stress Test. A card played onto the board but not yet used to attack does not count.

Choose every source before running the first copy, using the public attack history, including stopped attacks and Recurring cards that returned to the deck. Originals stay where they are, so ownership and Dark evidence do not change. Copies do not replace that history. Each copy gets its own Response window and insolvency check; a Developing Event runs all its stages at that company, then disappears. The affected company chooses its own removals and shown-hand discard. Stopping Government spares only your own copy; stopping a copy ends that copy. The remaining copies continue if Government's owner leaves the game.

Drawing and discarding

Your hand refills at the start of each of your turns (see **Refill** above). Wholesale Broker, Research Analyst, and Generative AI Pilot each raise your maximum hand size by 1 while you control them. A Corporate Spy lowers each opponent's by 1, and Corporate Espionage makes its target refill to 2 fewer cards on its next turn only. Your maximum hand size is never below 2. A few cards still draw: employees you pay to draw, the Chief Economist's draw-then-discard, Patent Portfolio's choice, searches, and IFRS 17. Attacking with a Stress Test draws nothing unless a card in play says so. Some Stress Tests make the companies they hit discard. Whenever a card makes you discard, you choose

which cards go from your hand, unless it says the attacker chooses (see *Removing cards*), and they go face up on your discard pile.

An empty deck stays empty. When you need to draw and your deck is empty, stop drawing; your turn's refill costs fatigue instead (see *Your turn*). Your discard pile stays where it is; IFRS 17 still discards your whole hand. Your deck is a clock: every turn draws at least one card, cards you discard to make room are gone for good, and cards that draw bring the end of your deck closer.

Getting cards back. Only cards that say so return your discard pile to play. *Strategic Review* (an Action) and the *Chief Transformation Officer* (when hired) shuffle your whole discard pile into your deck, with any cards still in it. When you need to draw from an empty deck, a *Document Management System* shuffles up to 10 random cards from your discard pile face down into a new deck, then is discarded. Finish drawing from the new deck; the System cannot shuffle itself in. *Lessons Learned* (an Action), the *Boomerang Hire* (when hired, an employee only), and the *Knowledge Base* (commit it on your turn, a Risk Management card only) each put one card of your choice from your discard pile into your hand. The pile is face up, so the table sees which card you take; when you have two copies there, take the one discarded last. An Action card goes on your discard pile only after it resolves, so Strategic Review is not shuffled in and Lessons Learned cannot take itself back. Cards set aside, removed from the game, or in an unresolved Stress Test never join a reshuffle.

Committing a card to retrieve a Risk Management card, such as *Knowledge Base*, also pays the recovered card's printed cost in Cash, keeping at least 1 Cash. Its normal price is paid again when it is played. This does not add a payment to *Lessons Learned* or *Boomerang Hire*.

Dark cards and the paper trail

Offshore Affiliated Reinsurance is a Dark treaty. In a Stress Test with a **Capital Standard** trigger, each Regulation clause costs you 4 less Cash on your underwriting, with a minimum of zero, after counting the insurance funding sources the clause names. Company-wide fines, other Stress Tests, and separate Dark-card charges still apply.

Some cards are **Dark**: they cut corners, so they are cheap and strong. A Dark card in your discard pile is **evidence**, however it got there: played, fired, destroyed, or discarded. Reckoning Stress Tests such as Whistleblower charge you for every piece of evidence in *your own* discard pile. Other Stress Tests charge for each Dark card on your board, including your CEO, any Dark employee you poached, and a Dark Stress Test waiting there to attack. Some Stress Tests have both clauses: count the board and your own discard pile separately, at the amounts printed. Cards in your hand or deck count for neither. Count each zone when losses are worked out, after Responses and before any after-loss destruction or discards. Evidence stays in your discard pile for the rest of the game unless a card moves it: shuffling your discard pile into your deck clears it until Dark cards are discarded again, and taking a Dark card back into your hand removes that piece. The Paper Shredder, a Dark tool, puts the top Dark card of your discard pile on the bottom of your deck when you commit it during a Stress Test that hits you. A Whistleblower destroys it, and then the shredder is evidence too. Cards always go to their owner's discard pile, so a poached Dark employee still leaves its trail with the company that first hired it.

Exposing a Dark card. Whistleblower Signal Chat Line (a tool, Price 3) and Journalist (an employee, Hire 3) each commit on your turn to remove one Dark card of your choice from a rival's board, including a waiting Dark Stress Test. This costs no additional Market Power or Cash. They refresh on your next turn as usual. The removed card goes to its original owner's discard pile and counts as evidence; a removed CEO returns to its owner's hand instead.

Who a Stress Test hits

- **Target opponent:** the one opponent its owner chooses. Include applicable single-target discounts and surcharges in the price to play the card.
- **Each opponent:** every opponent of its owner. Several large Stress Tests hit each opponent.
- **Systematic:** every company, its owner included. Only the largest Stress Tests are Systematic, and two that clear every board: the Lehman Brothers Collapse and the SolarWinds Hack.

Archegos Margin Call picks its own targets. Before Responses, compare the loss each of its owner's opponents would take after board protection, before recoveries and gains. It hits the opponent with the largest loss. Every opponent tied for that loss takes the full hit, including ties at zero. Targets stay fixed during Responses.

Tail Dependence is a Signature treaty costing 4 Market Power. While any living company controls it, every Breaking Stress Test becomes **Systematic**: it hits every living company, including its owner, at normal loss. Its play cost uses its Systematic reach. Single-target price adjustments apply only while a card lets you choose one opponent. An attack already running keeps its reach if the treaty leaves play during its resolution. Later attacks return to their printed reach when no living company controls the treaty.

Exposure sources, traits, and events

Every exposure keeps where it came from, and protection says which ones it reaches.

- **Sources.** An exposure on an insurance funding source (any category but Financials) is **underwriting**: a claim. On a Financials funding source it is **funding**: a funding cost, or a withdrawal for Liquidity. On an investment it is **investments**: a valuation mark. On an office or a tool it is **operations**: your own systems and premises. A card may print another source for one exposure in brackets. Quota Share halves underwriting claims only; Held-to-Maturity Accounting defers only investment marks.
- **Traits.** Some cards print traits after their type: Public, Private, Growth, Value, Venture, Meme, AI; Crop, Energy, Metals, Timber; Mortgage, Debt; and others. A clause or protection that names a trait reaches only cards with it ("6 per Equity exposure, AI only"). Risk Management cards print what they are: External Contract, Reinsurance, Collateralized, Internal Control, Accounting Treatment, Legal Term, or Financing Facility. An **unsecured** external contract is an External Contract that isn't Collateralized.
- **Events.** Each clause and aftereffect of a Stress Test carries event tags: its printed peril, unless the part names others. A Stop of a peril cancels the parts with that event for you. When every part has it, the whole Stress Test stops for you.
- **Triggers.** Some Stress Tests print triggers, such as Hurricane Wind, Pandemic, Equity Financing Freeze, Credit Tightening, Bank Resolution, Large Equity Move, Vendor Failure, or Capital Standard. Contracts that name a trigger respond to it whatever the clauses say: Parametric Hurricane Insurance pays its claims on Hurricane Wind, and Long Straddle pays on a Large Equity Move.
- **Families.** Nat Cat: Any matches every natural-catastrophe subtype. Technology is one exposure shared by cyberattacks, outages, and model errors; Accident is one exposure shared by auto, marine, and space accidents.

Working out a loss

For each clause on the Stress Test (for example "4 per Nat Cat: Flood exposure"):

1. **Gross loss.** Count your matching **exposures** in the clause's scope, card by card, across your funding sources, investments, offices, and tools, after covers, ignored exposures, and free exposure flips. An exposure marked `x2` counts twice. Multiply by the clause amount. Add any flat amounts and "per investment" or "per Risk Management card" amounts.
2. **Indemnity.** Each Registered Index-Linked Annuity first applies its terms to its own gross Equity loss in the stage: Buffer takes only the first 3 Cash of loss on each of the card's Equity exposures; Floor prevents the first 3 on each. Other protection then works on the loss it covers: halving treaties and talent (rounding down), flat reductions such as "each Mortality clause costs you 2 less," Crop Insurance, Monoline Wrap's limit, Held-to-Maturity deferral, and excess-of-loss layers (a retention, then a limit).
3. **Natural hedges.** Each matching **hedge** offsets one exposure's worth of what the clause still costs you. A hedge never turns a clause into a gain, and it never shrinks the claim before reinsurance sees it. Rates move one way or the other, so every card with a Rising Interest Rates exposure hedges Low Interest Rates, and every card with a Low Interest Rates exposure hedges Rising Interest Rates.

Concentration Shock and **Forced Runoff** use your largest *single* unhedged exposure count, N, after covers, hedges, ignored exposures, and free flips. Their loss is 2^{N-2} Cash for $N \geq 2$ and zero for $N < 2$; there is no damage cap. Nat Cat: Any adds to each matching specific peril, but Flood, Earthquake, and Wildfire are not pooled into one count. If several exposure categories tie for the largest count, use the one that costs the most after standing protection. After the loss, Forced Runoff puts one of the target's funding sources that carries that exposure into **run-off**, chosen by its owner.

Then apply the rest of your protection in this order:

1. **Risk Management cards that fail.** A treaty or cover this Stress Test destroys is gone before anything else, so it counts for nothing.
2. **Swap payments.** Add them if the Stress Test has the clause your swap pays on.
3. **Funding-source prevention.** Each Assumed Property-Cat Reinsurance source prevents the first 6 Cash of your Nat Cat event loss in each stage, across all matching clauses. It works while committed and applies before Responses.
4. **Responses, committed talent, and committed tools** prevent what they say, in the sources and traits they name.
5. **Derivative caps.** A cap with no named source caps what is left at its retention.
6. **Structured Notes.** Each note moves up to 6 of what is left to the opponent it names.
7. **Committed Credit Line.** It pays up to 4 of your Liquidity loss. Repay that, plus 2, at the start of your next turn.
8. **Recoveries.** A cat bond sponsorship or adverse development cover gives back part of the loss.

Payouts come from the event, not from anyone's losses: VIX Calls pays twice each Options Volatility clause's amount, and contracts that name a trigger pay when the Stress Test has it.

Run-off

A funding source in **run-off** writes no new business. It stays committed, pays no Margin, makes no room for investments, and doesn't count for Market Share, but it keeps its exposures until the end

of the next round, when it goes to the discard pile. Emergency Run-Off is a Response that puts one of your funding sources into run-off before the loss, or transfers it to another insurer for 1 Cash per exposure it carries, which discards it at once. Either way you can't add a funding source on your next turn. Forced Runoff and License Suspension put a source into run-off too.

Legal and regulatory costs

In the main game, Litigation and Regulation are event and damage labels, not exposure chips. A legal bill or fine charges the printed Cash directly. Major liability claims count the P&C or Specialty funding sources you control; scoped regulatory actions count the business they name. Hedges cannot offset direct damage. Stops and protection that name Litigation or Regulation still apply. Reinsurance and policy covers apply to the insured claims they cover, not company-wide legal bills or fines.

Course cards may carry custom exposures, including Litigation and Regulation. Work out their exposure clauses and matching hedges as printed; the main game's exposure list does not limit a lesson.

Loss Portfolio Transfer covers the Litigation claims of one insurance funding source and fails in Reinsurer Insolvency. Claims Defense Panel halves underwriting Litigation claims and costs 1 Cash per four funding sources, rounded up. Compliance Software reduces Litigation and Regulation loss by 1 each clause; Bermuda reduces Regulation loss by 1 each clause.

Free exposure flips

Delta Hedging, LDI Overlay, Equity Futures, Interest-Rate Futures, Rate Filing, and Commodity Futures are ongoing treaties. They cost 0 and have no carrying cost. Each converts one unhedged exposure while it remains in play, from the source it names; Rate Filing removes one instead. The three futures turn their exposure into margin Liquidity on your investments. Rate Filing starts at your next turn.

Card	From	To
Delta Hedging	Equity (underwriting)	Options Volatility
LDI Overlay	Low Interest Rates	Liquidity
Equity Futures	Equity	Liquidity
Interest-Rate Futures	Rising Interest Rates	Liquidity
Rate Filing	Inflation (underwriting)	Removed
Commodity Futures	Commodity Prices: Down or Up	Liquidity

Apply covers, ignored exposures, and existing hedges to the original book first. **Each exposure can flip only once.** A converted unit cannot feed another flip. Risk Management cards choose available units in the order they entered play, so Delta Hedging and Equity Futures compete for the same equity exposures. Extra copies do nothing until an eligible exposure appears. Removing a Risk Management card or holding recalculates the book; these treaties have no voluntary discard ability.

Destination hedges and protection still apply. A swap's per-exposure carrying cost includes exposures converted into the kind it switches off.

Counterparty Default charges 5 per Credit exposure, a flat 5, and 2 per unsecured external contract, before each company it hits discards one of its unsecured external contracts. Loss Portfolio Transfer therefore trades litigation losses for a counterparty that can fail.

Options Volatility

Options Volatility is the exposure of equity options and short-volatility products, separate from equity prices. An Options Volatility clause costs Cash for each net Options Volatility exposure. **Delta Hedging** is one of the free exposure flips above: it converts one unhedged Equity exposure on your underwriting into Options Volatility.

VIX Calls and Long Straddle pay from their underlying. VIX Calls has a carrying cost of 1 Cash, and Long Straddle has a carrying cost of half a Cash. When a Stress Test hits you, VIX Calls pays twice the amount of each Options Volatility clause (Volmageddon's 20 pays 40). Long Straddle pays 5 whenever a Stress Test with a Large Equity Move trigger resolves. You collect even if you personally lose nothing. For a developing event, only the stages that qualify pay. A stopped Stress Test pays nothing.

Inverse VIX Note is short volatility: Yield 3 and two Options Volatility exposures. The Short Volatility Note is short volatility too, with one Options Volatility exposure. Volmageddon attacks one opponent and charges 20 per Options Volatility exposure. Then it wipes out their Inverse VIX Notes and Short Volatility Notes, without sale proceeds. Protection can reduce the loss but does not stop the wipeout. A company that stops it prevents both for itself.

Commodities

Oil Rigs, Gold Mines, Corn Farms, Soy Farms, Timberland, Onion Farms, Wheat Farms, Rice Paddies, and Cotton Fields are commodity producers. Each carries **Commodity Prices: Down** (a producer loses when its price falls), a weather or physical exposure such as Nat Cat: Drought, and its underlying as a trait (Energy, Metals, Crop, or Timber), and hedges Inflation. A buyer of a commodity carries Commodity Prices: Up instead. Weather doesn't destroy a producer: a Stress Test that charges its weather exposure **interrupts** it, so it pays no Yield on your next turn. Gold Mines carries two Commodity Prices: Down exposures and two Inflation hedges. Onion Farms carries two Commodity Prices: Down exposures. Oil Rigs is Illiquid.

Crop Insurance costs 2 Market Power and stays in play as a treaty. It is revenue protection for your **Crop** investments (Corn Farms, Soy Farms, Onion Farms, Wheat Farms, Rice Paddies, and Cotton Fields): it halves their weather and price losses, and when a Stress Test interrupts a crop's harvest it pays you that crop's printed Yield in Cash. It doesn't pay for a crop another card destroys or forcibly discards, or for sales made before the Stress Test, lapses, or leaving the game. Multiple policies pay only once.

Each policy's carrying cost is $\frac{1}{3}$ Cash per Crop investment you control, rounded up for that policy: one to three crops cost 1, four to six cost 2, and no crops cost 0. Add that whole-number premium to your other carrying costs, whose total still rounds down. One crop plus Private Credit's carrying cost of $1\frac{1}{2}$ cost 2 in total. An NFT copying a Crop counts toward the premium. An NFT copying the policy has no protection or carrying cost.

Commodity Futures is a free exposure flip (above) from Commodity Prices, Down or Up, to Liquidity: the margin a futures position posts.

Corn Farms pays 1 more Yield while you have an office in Des Moines, as your Headquarters or as a branch, for each copy. This is separate from Des Moines' own office income. **Soy Farms** pays 1 more Yield while it is paired with a Corn Farms you control, one to one (crop rotation): two Soy Farms and one Corn Farms earn one bonus.

Onion Farms can't use Commodity Futures: there has been no onion futures market since 1958. Every other protection works on it.

Talent, poaching, and your CEO

- You get one talent move per turn: hire, replay a fired CEO, or open an office.
- Your CEO starts on the board, and nobody pays its Hire at the start. To replay a fired CEO, pay its printed Hire number in **Market Power**, meeting its funding source requirement. Use each CEO's printed Hire; Adam Solomon costs 3. Ordinary-hire discounts do not apply or get used up. A CEO with an ability that happens when you hire it, such as John Law's search, uses it at the start of your first turn, after your refill, and again each time you replay it. A CEO fired before your first turn uses it only when replayed.
- **Government Bonds:** With Nathan Mayer Rothschild in play, each of your active funding sources with capacity can hold two Government Bonds in one slot. When you add a funding source with capacity, you may place up to two Government Bonds from your deck in place of its normal Allocate choice, then shuffle. Long-Term Treasuries and Muni Bonds qualify. A funding source without Allocate may still place the bonds.
- **Poach:** only a card that says **Poach** can take a rival's employee. Play Sign-On Bonus in your Stress Test Response window. The Headhunter and J. P. Morgan commit on your turn to poach. Poaching is not a talent move.
- To poach, pay the employee's Hire cost plus 2 Cash. You must meet its funding source requirement, and you can't already control a copy. The poached employee signs a new contract and gains **Non-compete**, so it can't be poached back. It also arrives **committed**: it sits out gardening leave until the start of your next turn unless an ability uncommits it.
- A poached employee's abilities leave with it at once, even in the middle of a Stress Test. Protection it already gave stays with its old company.
- **Overextend:** only a card that says **Overextend** lets you overextend; J. P. Morgan does. On paper, place a marker on the overextended funding source and remove it at your next refresh.
- Firing effects include your CEO. When a Stress Test allows a choice, its attacker selects the employee or CEO; effects with a Hire limit use the printed number. A fired CEO returns to your hand, loses its active abilities, and costs the same to replay. It cannot be poached. Ordinary fired employees go to discard. Tools cannot be poached or fired.
- A fired CEO in your hand counts toward your hand size and can be discarded normally. Only firing returns it to hand.
- A committed card stays committed until your next turn unless an ability uncommits it. An uncommitted employee can step in again.
- You can't pay Cash that would drop you to 0 or below.

Optional Cash payment and uncommitting

Shell Company, Affiliate Loan, Off-Balance-Sheet Vehicle, and Side Letter let you pay their Market Power cost in Cash instead, one for one. Cameron Ellis works differently: on your turn, commit him to lose 10 Cash and gain 2 Market Power for that turn, keeping at least 1 Cash. The payment uses the adjusted cost, including discounts and taxes, and you keep at least 1 Cash. Responses keep their normal timing. Carrying costs and ability costs keep their usual rules.

The Chief Financial Officer and Jay Cooke each let you turn Market Power into Cash once each turn, up to the amount on the card. Each one adds its own allowance, so a Chief Financial Officer beside Jay Cooke turns up to 4.

Executive Assistant and Delegation Dashboard may commit to uncommit a different non-funding card you control, including your CEO. Funding sources cannot be uncommitted by these abilities. Use these abilities during Operate, or a Response or Fire Sale window. Each support card gets one use between the starts of your turns; uncommitting it or replaying the same card does not restore that use. Uncommitting never repeats arrival effects. On paper, mark the spent ability until your next turn.

Consulting Contract

Lars Powell may commit to copy one commit ability of another living company's CEO or employee in play, even if that source is already committed. Pay the source card's printed Hire in Cash, in addition to the copied ability's normal costs, and keep at least 1 Cash. Use the copied ability only at its normal timing and with its original restrictions. The source keeps its identity and does not commit or spend a use. A self-firing ability fires Lars, and a copied uncommit spends Lars's once-per-turn allowance. Consulting Contract cannot copy itself.

Headquarters and office locations

- **Chicago** gains 1 Cash at the start of your turn for every 2 Equity Futures, Commodity Futures, and Interest-Rate Futures you control, counted together and rounded down. With 0–1 futures it gains nothing, with 2–3 it gains 1, with 4–5 it gains 2, and with 6 it gains 3. Count only your own futures treaties in play; NFT copies count toward the group. This replaces Chicago's prevention ability.
- Your Headquarters and a branch use the same printed abilities. Only branches pay the Open cost. Offices have no recurring carrying costs.
- You may close a branch during Operate: discard it with no refund and no talent move. You can never close or replace your Headquarters during the game.
- **Fully Remote** must be your Headquarters. Its charter cannot contain other offices, and it cannot share the board with them. At the start of your turn gain 1 Cash per 3 employees you control, rounded up. Count your CEO.
- Office protection applies as soon as the office enters play and on every hit. Zurich reduces each Liquidity, Credit, or Low Interest Rates clause by 2 Cash. Munich reduces each Nat Cat or Mortality clause by 2 Cash. Each reduction stops at zero.
- First-purchase discounts count actions taken earlier on your turn, even before that office opened. London gains 1 Cash at turn start for every 2 matching funding sources controlled, Hartford and Bermuda for every 3, and Des Moines for every 4, rounded down. London counts Specialty; Des Moines pools Life and Annuity; Hartford pools Health and Assumed Reinsurance; Bermuda counts only Assumed Reinsurance. Committed sources count. Each source counts once per office, and each office rounds separately. Assumed Reinsurance means that funding-source card, not other Specialty sources or protection treaties. Discounted prices never fall below their printed minimum.

- Des Moines' extra income requires both a Life or Annuity funding source and a **Private Credit Fund investment**. The Financials funding source called Private Credit does not qualify. Multiple funds still give only 1 extra Cash per turn.

Card combinations

Some investments have extra Yield while your company has no unhedged exposure of a named kind. Check the whole company when Yield is paid, after hedges, covers, swaps, and exposure conversions. Reducing or preventing a loss does not remove an exposure. Adding or losing another holding can turn the bonus on or off.

M&A Advisory draws a card on your first investment sale each round while it is in play. Voluntary and forced sales count. Research Analyst gains 2 Cash on your first investment discarded from hand each round while it is in play; a sale or destruction on the board is not a hand discard. Claims Adjuster Lead draws a card on your first positive recovery from a Risk Management card each round after a Stress Test loss; prevention and Crop Insurance payouts are not recoveries. These abilities work while their source is committed. Each source has its own once-per-round limit, and an NFT has none of the copied card's abilities.

Five cards pay off a whole turn's plan. Multi-Agency Probe counts the other Breaking Stress Tests its owner attacked with earlier the same turn, so it goes last; playing one onto the board does not count, and a Gov. Stress Test copy counts none. Loser Pays collects from a Breaking Stress Test's attacker whenever you stop all or part of it; a non-Breaking attack or a replayed copy pays nothing. Crisis Alpha Fund pays for a non-Breaking Stress Test you attack with, comparing each company's loss after protection and recoveries; only the first stage of a developing event pays. Visiting Scholars Program lets any Academic, an Academic CEO included, join without the turn's talent move. Replication Crisis is a Breaking, Systematic Stress Test. A company it hits cannot play an Academic card, including an Academic CEO, for the rest of the current turn. Academics already in play stay on the board. Alternative Data counts your own cards that raise your maximum hand size, not a rival's card that lowers it.

Removing cards

Some Breaking Stress Tests let their attacker choose one card of the target's to remove after Responses finish: a funding source, an employee or CEO, an investment, a Risk Management card, a tool, or a branch office. Only the indicated type can be chosen, and a Headquarters is never removed. Eight of them each take one card of a single type: License Suspension puts a funding source into run-off, Reinsurer Insolvency takes an unsecured Reinsurance contract, Zero-Based Budgeting any Risk Management card, Asset Freeze an investment, Noncompete Injunction an employee or CEO, Ransomware and Vendor Bankruptcy a tool, and Lease Terminated a branch office. Downgrade Trigger and Data Center Fire need no choice: the first discards every Risk Management card its target controls, covers included, and the second every tool its target has. The Great Resignation fires every employee its target has, CEO included. Three Systematic Stress Tests clear every company's board of one kind, their owner's too: the Lehman Brothers Collapse discards every Risk Management card, covers included, the SolarWinds Hack every tool, and Assets Nationalized every investment, including illiquid ones, with any covers attached to them. These discards pay no Sale value and do not trigger Fire Sale. A Stop prevents the removal with the rest of the Stress Test: a stopped attack on one company is called off, and a Systematic one skips the company that stopped it.

Three Breaking Stress Tests reach into the hand instead: Dawn Raid, Subpoena, and Pretexting. When one resolves, after Responses and after Subpoena's loss, the target shows its whole hand to

every player, and the attacker chooses one of those cards for the target to discard face up. The target keeps the rest, and everyone has now seen them. A target with no cards in hand shows nothing. A Stop calls the attack off before anything is shown. A Gov. Stress Test's copy attacks for the Gov. Stress Test's owner, who chooses.

Insolvency

When a company's Cash is 0 or less after anything resolves:

1. It automatically sells its liquid investments, highest Sale value first, until its Cash is above 0.
2. If it still has 0 or less, it is **insolvent** and out of the game.

Companies that fail at the same moment leave together. Some cards, like Too Big to Fail and Jay Cooke, make a failure cost every other company Cash; if that drops another company to 0 or less, it fails the same way.

If Too Big to Fail or Jay Cooke makes all remaining companies insolvent, its controller wins, even though their own company is insolvent. Check automatic investment sales first. If several such cards cause the final wave of failures together, their controllers share the win. In a chain of failures, only the controllers whose fallout causes the final wave win. If every remaining company fails at the same moment, only the controllers of Too Big to Fail among them win, sharing the win if there are several; with none, nobody wins. Jay Cooke wins only when her insolvency loss causes the remaining companies to fail.

AI Turns Everyone into Paperclips ends the game without charging Cash or selling investments. Among companies still in the game, the company with the lowest Cash wins. Use the usual tiebreaks on equal Cash; under the current rules, equal Cash shares the win. Companies that left earlier cannot win. No Response can be played against it.

Fire sales

Fire Sale is a Response played while a Stress Test is being run, right after a company with less than 25 Cash sells an investment. The company may sell for Cash during the Response window, or sell automatically to stay solvent after it resolves. Count the seller's Cash from before the sale. Starting with the player to the seller's left and ending with the seller, each player may play one. Then every company with less than 50 Cash, including the one that played it, sells every copy of that investment it controls for half its Sale value in Cash, rounded down. A Sale 4 investment fetches 2, and a Sale 1 investment fetches nothing. These forced sales don't set off another Fire Sale. Then play picks up where the sale left off.

Dip Buyer gains Cash for every investment an opponent sells, including each copy sold in a Fire Sale.

Keywords

Act of God
This Stress Test can't be stopped.

AI
An AI-linked card. AI Bubble Bursts charges an AI investment's exposures harder, and its Vendor Failure trigger destroys a Vendor-Dependent AI tool.

Allocate

When you add a funding source with Allocate, if you have room for another investment, you may search your deck for one its mandate allows, show it, and put it on the board for free. Then shuffle your deck. Only a Dark funding source can Allocate a Dark investment. Allocate (investment grade), the most regulated money, finds an Investment Grade investment; Allocate finds any investment but a Signature one; and Allocate (unrestricted) finds any. With Bay Area, any of your Allocate abilities can find an AI investment. Both non-investment-grade mandates can place an NFT; choose a board card for it to copy. Allocate (unrestricted) can also place a Strategic Stake; choose the opponent it is in.

Breaking

This Stress Test can attack the turn you play it, or on any later turn of yours.

Carrying Cost

At the start of your turn, pay this much Cash or discard the card. Add up all your carrying costs, then round down: two cards with a carrying cost of $1\frac{1}{2}$ cost 3. You can't pay it with your last Cash.

Cash payment

Only a card or ability that says so lets you pay Cash instead of Market Power. Pay the full adjusted card cost, including discounts and taxes, one for one. Keep at least 1 Cash. Follow the normal timing and other requirements. This does not pay carrying costs or other abilities.

CEO

Choose a named Signature Talent card as CEO. Each ready-made deck has one fixed CEO and is built around that person. Your chosen CEO starts on the board, outside your deck, and its abilities work from the first turn. Nobody pays its Hire at the start. If it has an ability that happens when you hire it, that ability also happens at the start of your first turn, after your refill. It cannot be poached, but Stress Tests that fire employees can fire it. A fired CEO returns to your hand: play it again on your turn for its printed Hire number in Market Power, meeting its funding source requirement and using a talent move. While it is in hand, it counts toward your hand size and can be discarded normally. Employees that fire themselves cannot be chosen as CEO.

Commit

Put an investment, employee, or tool to work. An investment you commit adds the Market Power it prints, which has nothing to do with its Yield, and it still pays its Yield. Unspent Market Power lasts until the end of the current turn. An employee or tool you commit uses the ability that names Commit. A committed card stays committed until the start of your next turn unless an ability uncommits it. Funding sources make no Market Power, except by Overextend; one committed by Overextend pays no Margin at your next refresh.

Cover

Attach to one of your cards when you play it. If that card leaves play, discard the cover.

Crop

A crop investment. Crop Insurance halves its weather and price losses and pays its printed Yield when its harvest is interrupted. It pays nothing when a crop is confiscated, discarded, or sold before the Stress Test. Multiple policies do not multiply the payout.

Dark

A Dark card bends the rules. Once it is in your discard pile (played, fired, or discarded), it is evidence: some Stress Tests cost you Cash for each Dark card in your discard pile. Other Stress Tests charge for each Dark card on your board. Some charge for both zones, separately. Cards in your hand or deck do not count.

Debt Overhang
When you add a funding source with Debt Overhang, count the other Financials funding sources on your board (N), NFT copies and books in run-off included. Its carrying cost is figured from that N as printed (N/2 is half of N, rounded up) and stays fixed while it stays in play: funding sources added or lost later don't change it.

Deferred
Held-to-Maturity Accounting moves an investment's rate marks into a deferred loss on the card. Selling the card realizes it: pay that much Cash. A deferral never touches a forced sale, a credit loss, or a funding cost.

Delayed Stress Test
A Stress Test that a card like TACO delays goes back to its owner's board instead of resolving. It can attack again from its owner's next turn on.

Developing Event
Each attack hits one stage, starting with Stage 1, with its own response window. After any stage but its last, the card goes back onto the runner's board, face up and marked with its next stage. From their next turn, the runner can use it to attack any opponent. A Stop that calls off a stage ends it. A card that pays whenever a Stress Test of its kind resolves pays for each stage that qualifies.

Exclusive
Fully Remote is a Headquarters-only choice. It cannot share a deck or board with any other Office Location.

Fatigue
Every turn you draw at least one card, even with a full hand. If your deck is empty when you draw, you lose 10 Cash the first time, 20 the second, 30 the third, and so on. Fatigue can make a company insolvent.

Government Bond
Debt issued by a national, state, or local government. Long-Term Treasuries and Muni Bonds are Government Bonds. With Nathan Mayer Rothschild in play, each active funding source may use one slot for two of them.

Headquarters
Choose one Office Location to start free on your board, outside your deck. It stays while your company is in the game. A company can control only one of each location.

Hire
Pay this much Market Power to hire an employee, or to play your CEO again after a firing. You get one talent move (hire, replay a fired CEO, or open an office) per turn.

Illiquid
This investment can't be liquidated.

Interrupted
An interrupted investment pays no Yield at the start of your next turn, then pays again. The holding stays.

Investment Cost
Bag Holding uses an investment's Cost as its minimum payment. See Bag Holding in the rulebook for the list. An Illiquid holding pays its Cost. An NFT can match by its copied name and pays 0 Cash.

Investment Grade
The safest holdings: an Investment Grade investment makes no more than 1 Market Power and pays no more than 1 Yield. The Investment Grade investments are Corporate Bonds, Fixed-Rate Mortgage Book, Long-Term Treasuries, Money Market Fund, Muni Bonds, and Nonagency MBS. Allocate (investment grade) finds these holdings. With Bay Area, it can also find an AI investment.

Investment limit
You may control no more investments than the capacity of your funding sources still writing business (normally 1 each); NFT copies, books in run-off, and a Captive add none. You can't play an investment, or place one with Allocate, without room for it. At the end of your turn, after any margin call, extras you hold (a run-off, or a funding source lost to Market Contraction or a bank run, can cost you room) are sold automatically for their Sale value, the dearest first, and one that can't be sold is discarded. A Liquidity Stress Test makes each company it hits do this at once, when it resolves, unless that company cancelled its Liquidity part, and Investor Capital that leaves at the end of any turn makes its owner do this at once. Sell some yourself earlier in your turn to choose which go.

Lock-up
This investment comes into play committed, whether you play it or Allocate places it: it makes no Market Power until the start of your next turn, unless an ability uncommits it. It still pays its Yield.

Margin
At the start of your turn, before refreshing, each uncommitted funding source pays its Margin in Cash. Use the printed base Margin on each card. Sources with carrying costs and Financials funding sources have zero base Margin, except that Venture Deposits pay 2, and Banking-as-a-Service and Funding Agreement Notes each pay 1. Add any applicable Margin bonuses.

Market Contraction
After the loss, each company with unhedged exposure to an exposure this Stress Test charges discards one of its funding sources that carries one, its choice; it doesn't go into run-off, and its room for investments goes with it (see Investment limit). Hedges and covers that cancel the exposure protect you, and a company that stops the Stress Test is not hit. Each stage of a Developing Event contracts separately.

Market Power
What you pay most costs with: hiring or replaying a CEO, opening offices, buying tools, and playing Risk Management cards and Stress Tests. Investments cost none. Commit investments to make it: each makes the Market Power it prints, whatever its Yield. Most make 1; only a few Signature investments make 2, and only a Dark one more. Crypto's can't pay for Risk Management cards. Unspent Market Power lasts until the end of the current turn.

Market Share
The funding sources still writing business on a company's board, committed or uncommitted; books in run-off don't count. Some Stress Tests charge Cash for trailing on Market Share, counted across the companies still in the game when the loss is figured, before any aftereffect. That charge has no exposure, so hedges and treaties don't reduce it; a Stop or a Response that prevents loss can.

Non-compete
This employee can't be poached.

Open
Pay the printed Market Power to open a branch during Operate. Opening shares your talent move

with hiring. Offices are not employees and cannot be poached or fired. You may close a branch without a refund; never your Headquarters.

Overextend

Only a card that says Overextend lets you overextend. Once each turn, on your own turn, commit an available funding source with exposures for Market Power equal to its capacity plus 1. Its printed exposures count double until the start of your next turn; hedges, covers, and other protection still apply. It stays committed, so it pays no Margin at your next refresh. Core deposits and NFT copies have no exposures, so they can't be overextended.

Personal Lines

Funding sources marked Personal Lines insure individuals and households. Ad Campaign can take one of these, or Retail Deposits, from an opponent when you buy the tool.

Poach

Only a card that says Poach lets you poach. Take an opponent's employee by paying its Hire cost plus 2 Cash, keeping at least 1 Cash. You must meet its funding source requirement and can't already control a copy. The poached employee gains Non-compete and arrives committed: it sits out gardening leave until your next turn unless an ability uncommits it. Poaching isn't a talent move.

Price

Pay this much Market Power on your turn to buy the tool. Buying a tool isn't a talent move. You control at most one copy of each tool, and a tool can't be poached or fired.

Reassess

Only a Stress Test that says Reassess can be reassessed. On your turn, discard it from your hand, then search your deck for a Stress Test with Reassess and a different name whose Cost is equal or lower. Show it to the table, put it into your hand, and shuffle your deck. Reassessing costs no Market Power, and you may reassess as often as you have cards to. You can reassess only when your deck holds such a card. Discarding a Recurring card this way does not trigger Recurring.

Recurring

When this Stress Test is removed from the board, its owner shuffles it back into their deck. Discarding it from hand does not trigger Recurring.

Response

Play a Response when a Stress Test hits your company. Fire Sale answers an investment sale during a Stress Test. A Stop can also be played on your turn to discard a Stress Test from a rival's board.

Run-off

A funding source in run-off writes no new business: it pays no Margin, makes no room for investments, and doesn't count for Market Share or requirements. It keeps its exposures, so Stress Tests still charge them, until the end of the next round, when it is discarded. Only a transfer (Emergency Run-Off) removes the obligations at once.

Sale

You may liquidate this investment for its Sale value in Cash, at any time after the turn it comes into play (played or placed by Allocate), while it is uncommitted: a committed investment is pledged. A forced sale ignores both limits.

Signature

Limit one copy of each Signature card per deck. A card that is neither Signature nor Staple allows 3 copies. You may include different Signature cards, and opponents may have their own copies. Your CEO stays outside your deck and cannot also be in it.

Source

Every exposure comes from one business: underwriting (an insurance funding source), funding (a Financials funding source), investments, or operations (offices and tools). A card may print another source in brackets. Protection says which sources it reaches: reinsurance reaches underwriting claims, not a bond's price or a deposit's cost.

Staple

A deck may hold any number of copies of a Staple card. A card that is neither Staple nor Signature allows 3 copies.

Stop

Every part of a Stress Test (a clause or an aftereffect) has event tags: the card's peril, unless the part names others. A Stop of a peril cancels the parts with that tag. When every part has it, the Stress Test misses the company that played the Stop, and with nobody left to hit, the attack is called off. When only some parts have it, those parts cost that company nothing and their aftereffects skip it; the rest still hits. Only a company the Stress Test hits can stop it. On your turn, a Stop in your hand can instead discard a Stress Test it would stop in full from a rival's board, before it attacks; never an Act of God.

Stress Test

A deck has 60 cards, with as many Stress Tests among them as you like. On your turn, play a Stress Test from your hand onto your board by paying its Cost in Market Power. From your next turn on (at once, if it is Breaking), you may attack with it on any of your turns; until you do, it waits on your board. To attack, choose an opponent: every company it hits gets its Response window, and then it resolves. One that hits each opponent, as several large ones do, needs no choice: it hits every opponent. A Systematic Stress Test hits every company, yours included. After it attacks, it goes to your discard pile, unless a Developing Event returns to your board for its next stage. A Recurring card returns to your deck whenever it is removed from the board, including after an attack; discarding it from hand does not trigger Recurring.

Systematic

This Stress Test hits every company, including the one that attacks with it.

Trait

A targeting tag printed after a card's type: Public, Private, Growth, Value, Venture, Meme, AI, Crop, Energy, Metals, Timber, Mortgage, Debt, and others. A clause or protection that names a trait reaches only cards with it ("Equity, AI only"). A Debt investment that isn't Illiquid is liquid debt. An unsecured External Contract is one that isn't Collateralized: a counterparty's failure can take it.

Trigger

A named condition a Stress Test prints, such as Hurricane Wind or Equity Financing Freeze. Cards that name a trigger respond to it whatever the Stress Test's clauses say: a parametric policy pays its claims, a supplier gains, a financing channel freezes.

Uncommit

Make a committed card available again. This does not replay it or repeat its arrival effects, and it does not reset separate use limits. Executive Assistant and Delegation Dashboard each uncommit one different non-funding card you control between the starts of your turns. They can ready each other, but this does not restore a spent uncommit ability.

Victory

The last company standing wins. If more than one is standing after round 40, the company with

the most Cash wins, and equal Cash shares the win.

Yield

At the start of your turn, gain this much Cash from the investment.

Ready-made decks

Deck	Line	CEO / HQ	Style
Cam Capital	Life	Cameron Ellis, Capital Allocator. HQ: Des Moines	Relentless. Life and annuity premiums fund a high-yield portfolio, and sixteen Stress Tests keep rivals off balance.
Retirement Guarantees	Annuity	Edmond Halley, Annuity Mathematician. HQ: Zurich	Back-loaded. Hedges markets and longevity, strongest late.
Meg Medical	Health	Meghan Esson, Policy Wonk. HQ: Hartford	Fast. Wide book early; needs trend and regulatory protection.
Catastrophe Underwriters	P&C	Benjamin Franklin, Fire Insurer. HQ: Munich	Swingy. Rich margins and strong cat protection; one missed hedge hurts.
Surplus Lines Syndicate	Specialty	Cuthbert Heath, Lloyd's Underwriter. HQ: London	Aggressive. Cheap Breaking Stress Tests; litigation costs and liquidity exposure.
Moral Hazard Holdings	Annuity	J. P. Morgan, Merger Banker. HQ: Bermuda	Predatory. A CEO who poaches your people, Breaking Stress Tests that strip your staff, and Too Big to Fail as a hostage.
Main Street Savings	Financials	Maggie Lena Walker, Community Banker. HQ: Chicago	Patient. Deposits fund a wide loan book; rate shocks and defaults are the danger, but its depositors never run.
Bulge Bracket Partners	Financials	Jay Cooke, Railroad Financier. HQ: New York	Leveraged. Fee income from advisory, prime brokerage, and trading; its CEO makes its failure everyone's problem.
Two and Twenty Macro	Financials	John Maynard Keynes, College Bursar. HQ: Chicago	Volatile. Plays rate and market shocks and profits when they land; one crash brings the margin calls.
Bear Raid Capital	Financials	Ferdinand Pecora, Wall Street Investigator. HQ: Fully Remote	Predatory. Cheap Breaking Stress Tests and forensic research.

Deck	Line	CEO / HQ	Style
HODL Holdings	Financials	John Law, Paper Money Banker. HQ: Bay Area	Crypto conviction. Keeps five Crypto and three NFTs, funded by equity and bond issues, with Treasuries to survive the market swings.
Risk Advisory Group	P&C	Lars Powell, Knows a Guy. HQ: Munich	Outside expertise. P&C funding supports Consulting Contract, while advisers, reinsurance, and legal protection prepare for Stress Tests.
Regulatory Affairs	Specialty	Elizur Wright, Insurance Commissioner. HQ: Hartford	Regulatory scrutiny. A diversified insurance book supports compliance staff and legal cover, while examinations, hearings, and enforcement actions pressure rivals.
Treaty Reinsurance	P&C	Adam Solomon, Down Underwriter. HQ: London	Build a property-catastrophe book, layer discounted Catastrophe XoL Treaties, and turn protection into income and cheaper investments.
Reserve Studies	P&C	Evan Eastman, Loss Reserver. HQ: Munich	A P&C insurer with claims expertise, reinsurance, and regulatory protection. Every Regulation Stress Test that attacks pays Evan's company 1 Cash, whoever runs it.
Neighborhood Life	Life	Alonzo Herndon, Atlanta Life Builder. HQ: Hartford	Add a second Staple Life funding source and collect extra Margin from each Life policy.
Continental Re	P&C	Carl von Thieme, Treaty Reinsurer. HQ: Munich	Buy Quota Share more cheaply and earn Cash as treaties and covers accumulate.
Reserve & Rail	Financials	Hetty Green, Panic Buyer. HQ: New York	Hold liquid investments, force sales with Liquidity Stress Tests, and collect Cash on a distressed rival sale.
Workers Mutual	P&C	Frances Perkins, Social Insurance Architect. HQ: Hartford	Workers' Compensation anchors the underwriting book. Perkins can prevent Credit and Liquidity losses while treaties cover insured claims.

Deck	Line	CEO / HQ	Style
Bourse Options	Financials	Louis Bachelier, Options Mathematician. HQ: London	Hold options and use Bachelier to limit Options Volatility losses. Inspect the next draw before committing to a position.
Enterprise Bank	Financials	Shibusawa Eiichi, Bank Builder. HQ: New York	Build a retail deposit base, and earn extra Yield on Infrastructure and Growth equities.
Sovereign Bond House	Financials	Nathan Mayer Rothschild, Sovereign Banker. HQ: London	Each new funding source can place a pair of government bonds. Long-Term Treasuries and Muni Bonds can share one capacity.
Coupon Exchange	Financials	Charles Ponzi, Coupon Promoter. HQ: New York	Add Financials funding quickly: Ponzi pays 4 Cash for each new funding source. He prevents investment sales, so keep that Cash for sudden losses.
Match Trust	Financials	Ivar Kreuger, Match King. HQ: Zurich	Retain up to two Market Power. If the company fails, every rival loses Cash as well.
Poyais Land Office	Financials	Gregor MacGregor, Prince of Poyais. HQ: London	Add extra Staple Financials funding and turn discarded investments into Cash. The prospectus buys time to play your Stress Tests.
University Endowment	Financials	Jane Stanford, University Trustee. HQ: New York	Build an endowment from Staple funding and income-producing investments. Hold a cash reserve for claims.
Royal Exchange	Financials	Thomas Gresham, Exchange Founder. HQ: London	Add Staple funding and earn Yield from a spread of commercial investments. Keep protection against market shocks.

Every ready-made deck has 60 deck cards, Stress Tests among them, plus its CEO and Headquarters. Most physical Headquarters decks carry one different branch office; Bear Raid Capital is Fully Remote. Dark cards and reckonings are optional.

Treaty Reinsurance is led by Adam Solomon from London, with a Bermuda branch and a property-catastrophe book. **Down Under Cover** reduces each Catastrophe XoL Treaty's play cost by 1 Market Power and its total carrying charge by 1 Cash, to a minimum of zero. It works while Adam is in play, even committed, and ends when he leaves. London's first-protection discount stacks: the first Cat XoL costs 1 Market Power and later copies cost 2.

Reserve Studies is led by Evan Eastman from Munich, with a P&C book, claims specialists, reinsurance, and regulatory protection. While Evan is in play, his company gains 1 Cash whenever any Regulation Stress Test attacks, before Responses and losses, even if another company runs it or stops it. Playing a Stress Test onto the board pays nothing. Copies run by Gov. Stress Test pay, but delayed returns and later stages do not pay again.

Moral Hazard Holdings is the villain: a private equity roll-up that poaches your people, bets against you, and holds Too Big to Fail over the table.

The Financials decks: Main Street Savings is a community bank whose depositors never run; Bulge Bracket Partners is an investment bank of deals, trading, and prime brokerage, too big to fail; Two and Twenty Macro is a leveraged macro hedge fund that profits when rate and market shocks land; Bear Raid Capital is an activist short seller that profits from scandals and fire sales.

Building your own company (charter format)

- Exactly 60 cards, Stress Tests among them in any number. At most 1 copy of each **Signature** card, any number of each **Staple** card, and at most 3 copies of any other card. Most decks want 14–17 funding sources, and about as many investments with Yield to commit for Market Power.
- Choose a **named Signature Talent card** as your CEO. Employees that fire themselves, and cards that say they can't be a CEO, cannot be CEOs. The CEO starts on the board and isn't one of your 60 cards (so it can't also be in your deck).
- Choose one Office Location as your Headquarters, outside the 60 cards. Do not include copies of your HQ in the deck. Branches count toward the 60 and the normal three-copy limit; only one of each location can be in play. Fully Remote cannot include any branches.
- Without Stress Tests you can't attack. Pack cheap ones that find your rivals' weak spots, a few big ones, and Stress Tests with Reassess across many exposures, so one that misses a rival can become one that lands. A Systematic Stress Test hits you too.

Playing like a CRO

- **Your opponents are your reverse stress test.** Look at a rival's board and ask which Stress Test breaks it. Then look at your own.
- **Keep a way to respond.** Uncommitted investments pay for Responses. If you commit them all, keep a Cash payment ability or a way to uncommit a card available.
- **A known threat already costs money.** When a hurricane sits on a rival's board, or your Scenario Planner sees one in a rival's hand, you start paying: treaty carrying costs, Market Power held back, cover. That is a risk load, and knowing first is worth the hire.
- **Read the scouting report.** The 10 random cards from a rival's deck show what it is building. Reassess the Stress Tests that miss into ones that find their exposures.
- **Concentration kills.** Ten Mortality exposures turn one pandemic into an insolvency. Diversify your funding sources, or buy the treaty.
- **Find the weakest book.** Attack where the exposure is, or the company one hit from failing.
- **Liquidity is not solvency.** Selling investments or drawing a credit line buys time, not capital.

- **Crowded trades unwind together.** When a company in trouble dumps an investment you also hold, a Fire Sale can make you dump yours at half price. A thick cushion of Cash keeps you out of the stampede.
- **Borrow short, lend long, and watch the rate.** Most deposits reprice the moment rates move; fixed-rate loans don't. Hedge the gap before a rate shock finds it.
- **Borrowing is procyclical.** Margin credit shrinks exactly when your Cash does, so the loss that hurts you also takes away your funding.
- **Natural hedges pay twice.** A funding source's hedges offset other exposures, and some investments gain when disasters hit.
- **Key people are a risk.** Your best hire is the first one a rival's headhunter calls.
- **Conduct risk compounds.** Every Dark card is cheap today and evidence tomorrow, and the bill tends to arrive all at once.
- **Cards are options; Cash is capital.** A card drawn today may save you tomorrow, but paying Cash for cards thins the cushion that keeps you solvent.

Bag Holding

Bag Holding is a Dark Breaking Stress Test. Play it for 2 Market Power and attack a rival who holds an investment with the same name as one of yours. After Responses, discard one of your matching investments and its covers. The investment goes to its owner's discard pile; the rival receives no investment. A holding the rival sells during the Response window still counts for matching. This bypasses Sale rules.

The target pays you the higher of the investment's Cost or Sale value in Cash. Use Cost alone for an Illiquid investment. For paper play, look up the investment's Cost below. Use the Sale value for investments outside the list. An NFT qualifies by the name it copies and is discarded for 0 Cash.

1 Cash Crypto

2 Cash Affiliate Loan, AI Startup Stake, Captive, Life Settlement Fund, Litigation Finance, Shell Company

3 Cash Data Center Loans, Feeder Fund, Guaranteed Returns Fund, Infrastructure, M&A Advisory, Oil Rigs, Patent Portfolio, Private Equity, Senior Housing REIT

5 Cash Inverse VIX Note, Private Credit Fund, Rated Feeder Note

A note on the Stress Tests

Cards based on real disasters are written as *as-if replays*: what would the same event cost today's books? That is how catastrophe modelers use history. Those cards keep a sober tone; the humor is aimed at markets, regulators, and corporate life.