



**REVOLUTIONARY
BLUES**

CHAPTER 1



Spring 2012

A book reading at The Grove wasn't the worst thing in the world, Rohan mused. It wasn't a jazz solo at The Met, but it wasn't exactly doing the robot on the Santa Monica Promenade either. Austin, his literary agent, had told him this was a necessity, part of the whole 'being a writer' thing, but the reality of it was only now setting in. He thought for a moment about skipping out on the obligation, but knew he had no choice. The contract was exceedingly specific: if he didn't do the tour, his lucrative royalties would receive a significant buzz-cut.

This wasn't like him. Rohan was usually more grateful for his recurrent good fortune. He tried to lift his spirits as he walked from the Farmer's Market towards the bookstore, nostalgic of the many afternoons he had spent lounging on the upstairs balcony, reading and admiring the scenery. In an impatient motion, he stopped and glanced at his watch without actually reading the time. The gesture comforted him as he waited by the busy crosswalk where Austin had agreed to meet him.

A few minutes later, his friend and agent pulled up in a new luxury sedan and rolled down the window.

"Hey buddy, you lost?"

"You're late, we were supposed to be in there 10 minutes ago."

"Then why the fuck are you standin' out here? You need me to hold your hand for everything?"

Austin spoke with a Texan twang that had acquired a distinct patina from years of living by the beach. At his side, as usual, was a beautiful lady. It was easy to tell Austin didn't have much trouble with the fairer sex. Rohan ignored the comment and leaned over the open window of the automobile like a highway patrolman.

"Excuse me ma'am, I don't think we've met. I'm Rohan. You must be..."

"I'm Cynthia, it's a pleasure to meet you, Rohan. I loved your book. Austin gave me a pre-release copy last month. Finished it in two days."

"Guess it wasn't the most challenging read, huh?"

"No, no that's not what—"

"I'm just teasing Cynthia. It's very nice of you to say. In fact, I'd love to chat with you more about your literary interests. Why don't you have my agent get us in touch?"

Austin broke in, "Alright, alright, that's enough. Let me go park. We'll meet you inside."

Before he could finish the sentence, Rohan swung open the back door and hopped in, "Nice try, but I too want to relish the spoils of my labor."

He paused briefly to admire the interior, then said, "You do realize the bitter irony of earning a commission from a working class Indian man and using it to buy a British make, right?"

"No," Austin laughed, "but I knew you would."

Cynthia interjected, "Oh come on, Tata Motors owns Jaguar now. Everyone knows that. If anything, it's fitting."

Rohan, not expecting to be corrected by Cynthia, looked impishly at Austin, who simply gave him a shrug as he put the car into drive. Ten minutes later, the trio arrived at Barnes & Noble, where they were greeted by an overly-cheery bookstore manager. She led them towards a back room and as Rohan was walking past the DVD section, he caught a glance up at the second level where the reading was to be held. He was surprised by the turnout. Pausing for a moment to see if there were any pretty women in the audience, he felt a hard shove from behind.

“There’ll be plenty of time for that aft’ the reading, young stud.”

They quickly went over standard protocol and the store manager eventually escorted Rohan to his seat. He tried hard not to smile when she gave her flattering introduction. As she wrapped up, he pressed his palms together and prepared to perform for the crowd. In that brief meditative moment, the true nature of his recent anxiety was curiously revealed to him. Having gotten to this point, he felt suddenly trapped. For the first time in his life he lacked motivation, was absent the existential drive that served as constant assurance. Of course it was the height of folly to think he had experienced and learned all there was, that nothing novel remained, but he couldn’t escape the fact that since the memoir had been published, everything felt worn out. Like he had written the ending before the story was quite finished. He shook himself from his reverie to the expectant gaze of the audience. A smile overcame his practiced stoicism as he mused at the rebellious nature of his subconscious.

In the act of casting aside his anxiety, a teaching of Tsunetomo Yamamoto’s came to mind: “There is surely nothing other than the single purpose of the present moment.” As it so happened, he knew exactly the single purpose of the present moment, because his publisher had explained it to him in no uncertain terms.

“Go out and earn that paycheck,” he’d said.

With that in mind, Rohan began to read.

“The weather and the women, they struck me before I ever set foot on campus...”

From the moment I picked up the book until the moment I laid it down, I was convulsed with laughter. Some day, I even intend to read it.

Groucho Marx

When you're almost done with this book, you'll realize there aren't enough pages left for all the things that need to happen.

Jeff Wyseski

A heartbreaking work of staggering genius.

Dave Eggers

Rogue Library Press
Cover design by Pinna & Bazz

SOTTO VOCE

Selected Excerpts From

SOTTO VOCE



Rohan Kapoor

Fall 2001

The weather and the women, they struck me before I ever set foot on campus. The flight from Baltimore landed at LAX around noon, on a typical southern California day. There was a dreadful delay on the tarmac, but when I walked off the jet bridge a deep feeling of relief washed over me. I had been gripped with trepidation the whole flight, even though I knew it was too late to change my mind about going to college 3,000 miles away from home. Maybe it was the beautiful sunlight that dramatically illuminated what I could only imagine were models scampering across the dated linoleum. Or maybe it was the bright cloudless sky and the palm trees that convinced me I had made the right decision. Whatever it was, the apprehension was replaced by excitement as I left for baggage claim, cheerfully humming the theme song from *The Fresh Prince of Bel Air*.

After an hour spent on the parking lots known as freeways in LA, I arrived at my dorm to the familiar image of proud parents hugging their impudent child. I walked around the awkward three-way hug to throw my bags on the unoccupied bed and waited for the moment to come to its natural end before sticking my hand out to my new roommate's parents. I entertained their small talk for longer than usual, noting their matching diamond-bezeled Rolex Daytonas. Having been abruptly transplanted into a private high school, I learned quickly that wealthy connections came in handy. I would later find out that theirs was an inherited wealth: Mrs. Richardson's oil tycoon father had left her a small fortune and a substantial drinking habit, both of which allowed Mr. Richardson to play 36 holes of golf a day. He had been on the PGA tour in the '80s, but lingering injuries and the fallback of a wealthy wife ended his career after only two seasons. They were charming enough and after a few minutes of small talk, they left us to meet some relatives for a late lunch.

Austin and I spent the first week of college solidifying our social circles, contemplating what clubs to join and fraternities to rush. The excitement of the times was a natural bonding agent and we became good friends quickly. Austin naturally received a bid from one of the premier fraternities (I decided instead to walk-on to the Rowing team) and in our second week on campus he invited me to my first frat party. It was an incredible affair. There were open bars in three or four different rooms and dancing in the main hall downstairs. Hundreds of guests with red cups looked like they were having the time of their lives out front. I took a moment to enjoy the spectacle from street level, before rushing in.

It was in the backyard that I first laid eyes on Monica. She stood out from the blondes that dominated the party, off in her own corner smoking a cigarette. I think it was her casual confidence, the kind often possessed by girls who are pretty at a young age, which caught my attention. Looking past the pledges I was hanging out with, I tried to make eye contact.

Two dreadfully long minutes later, she reciprocated. I quickly finished my beer and mustered up the courage to walk over to her.

When I approached, all I could get out was, "Hey, I'm Rohan."

"Hi Rohan, I'm Monica," she responded, putting out her cigarette and reaching out for a handshake.

The gesture was reassuring.

"This is some party huh?"

“Nothing compared to my 16th birthday,” she said, in what I would learn was her signature deadpan.

We chatted for a bit, got another drink and continued the conversation until we ended up on the dance floor. She happened to live in the same dorm as me and at the time I thought it was an improbable stroke of luck. I wouldn’t learn to abide by the valuable axiom, *don’t shit where you eat*, until some time later.

The next morning, I woke up in unfamiliar surroundings and groggily looked around the room. Monica lay next to me comfortably asleep. I noticed there wasn’t another twin bed in the dorm, which was strange. I guessed that must have been part of the reason for coming here. It took a minute for it to hit me that Monica was a Resident Advisor and an upperclassman. She was still asleep when I got out of bed and in the cold sobriety of that Sunday morning I happily noted that she was indeed quite pretty. She had a delicate look with her fine features and high cheekbones, her messy brown hair cropped shoulder length. I congratulated myself on the job well done, thinking: not bad for less than ten days into the school year. She woke up just as I was about to walk out the door, forcing us to trade banal morning-after pleasantries. I promised her I would call and just like that I was off to gloat in victory.

“You’re never going to guess what happened,” I told Austin as I walked into the dorm.

He was sitting on our communal beanbag in his boxers playing Grand Theft Auto III, drinking a light beer.

“I know exactly what happened,” he said. “The whole frat knows. You wouldn’t stop talkin’ about it all night ya silly drunk bastard.”

I tried to play off my embarrassment, “Well anyway, what’re you up to today?”

“Just cruisin’ over to the quad. Y’all?” He asked as if we were already a couple.

I told him to fuck off and got into bed for a few hours. Two weeks into college, things were going swimmingly.

Then on Tuesday some assholes decided to fly two planes into the World Trade Center. By the time I rolled out of bed, the twin towers had already collapsed, something had blown up the side of the Pentagon and there was much ado about smoke and debris in a field in Pennsylvania.

Monica had come over the night before, causing me to miss practice and my 8am class, so I finally got ready to go to my second lecture of the day around noon. I could sense a commotion in the dormitory but it was only as I waited outside the lecture hall that a classmate told me what had happened that morning. In those days, not all of us brought laptops to class, so I had to wait two whole hours to get the scoop. How could it have happened? We had futuristic radar technology and fighter jets. Weren’t billions of taxpayer dollars going towards preventing just this sort of thing?

That initial incredulity was quickly swept aside by the confident narrative provided on the news. Explanations were rapidly rolled out for any incongruity that came to light and an investigative committee was formed to explain away inconvenient facts like the towers collapsing in free fall, the lack of visible airplane wreckage at the Pentagon and in Pennsylvania, even the eyewitness accounts of

explosions coming from the World Trade Center basement. Blame was quickly assigned to a former CIA asset and his ragtag troupe of cave-dwelling jihadists. The rest, as they say, is history.

Luckily, the remainder of the semester carried a semblance of normalcy as I devoted myself to rowing, lectures, studying, and partying at Austin's frat. There was little time to spare, even for Monica. She put up with it for the most part but began to act distant in the last month of fall semester. I knew I had been neglecting her so I bought tickets to see some local band at The Wiltern. Having only seen her off and on for the past couple months, she was understandably cold when I invited her, but agreed anyway.

While at Will Call she finally asked the dreaded question, "So what's going to happen with us over break?"

I stammered, "What do you mean?"

"You know exactly what I mean."

"Mon, I just have so much on my plate with class and all... I don't know if I can go down that path right now."

"And what path is that?" she replied.

"You know what I'm talking about, the path to boyfriend-girlfriend. I'd like us to just stay friends. Can we do that?"

"Sure."

Trying to salvage the situation I continued, "I'm just trying to look out for you, Monica. I think you deserve someone who can devote a lot more attention to you. You're beautiful, smart and you roll the best joints of any girl I know."

"Yeah, I get it," she replied with a quickness indicating the conversation was over.

We barely talked to each other for the entire show. It's true, I should have known better than to get with the RA and let it end on a sour note. In the remaining three weeks of the semester we were sanctioned for noise and alcohol twice; three times and we would have been kicked out of the dorm, but luckily Monica wasn't heartless. Austin gave me shit about it for days, though I knew he didn't really care. He enjoyed posting the silly anti-alcohol posters we were forced to make, telling everyone within earshot we were in trouble because I stopped hooking up with the RA. The experience taught me a lot more about power politics than the International Relations courses I was taking, that's for sure.

Spring 2004

The spring of Junior year I studied abroad in Medellín at The University of Antioquia, or UdeA as it's known locally. After a hectic couple years, it was a much needed break. I wanted to work on my Spanish and I had heard the women of Colombia were to die for. I was sold. Classes turned out to be a joke but it was a great way to work on my language skills anyway, since I spent many nights out at the Parque Lleras bars chasing locals.

I was leaving history class one day, when this girl named Isabella came up to me, curious to find out what an American was doing in 'Social Class in Post-Columbian South America.' I wove some story about being interested in freedom movements under colonial powers, being Indian myself, and we hit it off instantly.

At the time, she was dating a hang-gliding instructor and working part-time as his assistant. One lucky day, she offered to take me up with her for free. Being on a tight budget, I greedily took her up on the offer. The beauty of the landscape quickly suppressed any pangs of doubt. I was awed by the expansive development, 16 comunas and 271 barrios worth. From that vantage point I could truly appreciate the bustle of commerce, the cooperative organization of millions. It seemed to be a choreographed dance. As I floated, I felt like I'd escaped from the depravity of everyday life. That hurried feeling, the anxiety and stress of innocuous deadlines and moronic obligations, completely faded away.

Back on land, I ecstatically tried to explain the feelings that overcame me in the air, flailing for words in Spanish. Isabella just laughed and asked why I thought she would deal with the hour and a half bus ride everyday if it weren't the greatest feeling in the world. It was a fair point.

As our bilingual communication improved, we delved into trickier subjects. Eventually, she revealed to me her sympathies for FARC, the notorious Colombian militia, one of many in the world with the adopted moniker of The People's Army. This came as a shock to me because I'd heard many students openly denounce the group. Especially in light of a massacre recently perpetrated by the revolutionaries, when an improvised bomb went off near a church in a jungle village called Bojaya, killing 79 people. Isabella was quick to point out that she didn't approve of violent direct action, but also that innocent casualties occurred on both sides and were a sad but perpetual aspect of war.

"It's easy to use a single incident to make a whole movement look bad," she said in her sultry voice, slowing down and simplifying the choice of words for my benefit.

"Like a strawman argument," I replied in English.

"What?"

"Never mind, it's a phrase we have in English, to describe what you're saying."

"Oh," she went on, "well the FARC are fighting injustices that have happened in Colombia since a long time back, even before Gaitan was killed. It's not so simple as good versus bad."

Having done a bit of my own research upon the mention of his name in class, I knew Jorge Gaitan was an immensely popular Colombian politician, the kind that people actually believed might fight for them.

And like most such politicians, his life was cut short under mysterious circumstances. The man that supposedly killed Gaitan was dragged naked by a vicious crowd through Bogotá, and his dead body was left in front of the Presidential palace. Without any testimony from the assassin, the motive has remained a mystery but many Colombians retain a healthy suspicion that the CIA was somehow involved. It's clear that the United States benefitted most from the event, as Communists were quickly blamed and the Pan-American Conference of South American countries shifted back towards an anti-communist stance. There's no hard evidence, but given the CIA's history in Latin America, it's not exactly far-fetched.

"That was over 50 years ago Isabella. Things have changed."

"Have they?"

"Of course, all around the world progress is being made, poverty is being reduced. FARC is only slowing things down."

Isabella looked intently as she parsed the meaning of my words. My classical, Friedman-inspired understanding of globalization as a universal good amused her. She was so elegant and proud as she described to me the history of her homeland. She explained how FARC got its start when a Canadian-born, London School of Economics and Harvard-educated economist-turned-rancher proposed a plan called "Accelerated Economic Development," many years ago in her country. (It reminded me of "No Child Left Behind" and the "Patriot Act." How could anyone argue with those names?) Soon after he proposed the plan, the Colombian government began forcing peasants that served local markets off their land to make room for large-scale industrial agriculture geared towards export markets instead. In her eyes, FARC was simply an expression of rebellion against unjust policy, one that had continued to this day. It impressed me that her understanding was far more nuanced than I was accustomed to hearing from other passionate individuals. She didn't display animosity towards either party, and spoke as if everything was in its natural order. Force matched with counter-force. It brought to mind a quote from Thomas Jefferson I had read in high school: *"I hold it that a little rebellion now and then is a good thing, and as necessary in the political world as storms in the physical."*

Summer 2004

By 2004, the bursting of the dotcom bubble was a distant memory. Back in 2001, over \$5 trillion in hypothetical market value had been destroyed, and yet, sentiments seemed to already be fully recovered from that devastation. The underlying problems with the economy were never identified and the mantra remained—“In Alan Greenspan we trust.” He responded to the audience like a good performer and proceeded to talk down interest rates by almost a quarter over the course of a year. It successfully sent stocks on a tear from their October 2002 lows.

The academics did a bang up job of explaining the turnaround. They claimed lower interest rates allowed more people to borrow money to buy things, which would lead to companies making more things and then in turn hiring more people to make those things. The increased hiring would boost wages and allow those consumers to pay off the debts they incurred by doing their economic duty. Thus, the virtuous cycle of consumer spending was supposed to bring the economy back to the nebulous, “potential” level of GDP growth. Though it was not immediately obvious how the real economy could be “fixed” through what basically amounted to interest rate manipulation, the Dow Jones seemed to confirm the academics’ theories. I was more than happy to leave what was good for the economy to the experts in their ivory towers. When you’re busy reaping the coincident rewards of having significant savings to invest for the first time, in the middle of a secular bull market, it’s not hard to look the other way.

I had accrued those savings by completing an internship at a Big 4 Consulting firm during the summer. The company had recently separated from the audit side of the business due to Sarbanes-Oxley and rebranded after the Enron scandal (the one where the auditing team helped the energy giant conceal unprofitable operations and evidence of financial fraud in order to secure lucrative contracts for the consulting arm of the firm). I took the offer because I dreamt of a jet-setting lifestyle and meetings with Fortune 500 executives, but instead I met the reality of expense report Tuesdays, obsessive airline mile accounting and goal-seeking project deliverables. In case you haven’t heard of the term before, goal-seeking is the practice of accepting a certain conclusion and massaging the data to fit it. Consulting was my first exposure to a phenomenon that now seems universal in a world obsessed with precisely measuring the immeasurable. Things like the size of the economy, the number of unemployed, and the amount of price inflation, measured from millions of data points, down to the decimal point. Think about it, when you measure a number in the trillions and say that it increased by two percent, you’re within the statistical margin of error. You might as well have said nothing at all. But that’s neither here nor there.

The mandate of the project to which I was assigned, was to determine whether the Chicago-based insurer that hired us needed to purchase new software to manage their policies. We already knew, of course, that the answer was a resounding yes. Managers at the insurance company needed evidence to present to the board which supported their desire for a shiny new toy. Plus, the recently hired CIO wanted to leave his mark and it was the only software he had implemented before, so the recommendation was a no-brainer. The underlying politics became apparent within a few weeks, so I asked my Senior Manager:

“Rob, what’s the point of all this? They’ve already gone through the whole proof of concept for this software and invested millions in preparing their infrastructure for it. Why do they need us when they’ve already decided what to do?”

Rob was an affable fellow, and I realized very early on from my fellow interns' stories how fortunate I was to have him as my project lead. He was round, balding and wore only Brooks Brothers iron-free shirts, like many consultants who had adapted to life on the road. He looked 50 even though he wasn't a day over 35. Rob seemed to sincerely enjoy my naïve questions, and felt his humorous honesty would endear me to the career path he had chosen for himself.

"Son, this is a service industry. The service we provide is the absolution of responsibility, kind of like the insurance company itself. When a management team wants to be one or two degrees separated from the consequences of their decisions, they bring us in. That way if the project fails, the blame goes to the consultants, not the decision makers."

Content with the answer, I let the issue go. We made some final revisions to our nifty graphics and wrapped up the day to grab a taxi to Gibsons on Rush Street. Rob walked down the bar and ordered us a couple bourbons. I was eager to please so I pretended to enjoy the whiskey without any ice or chaser.

"If only the shareholders knew they were funding our extravagant lifestyle just so a bunch of pussy executives could have job security."

Rob took a long sip from his whiskey, actually enjoying it, then replied, "Hey, better shareholders than taxpayers. I've been on State and Federal projects and it's no different. Well, they're even more lax with the expenses, but the core philosophy is the same. At least shareholders have a choice, taxpayers... not so much."

"Amen to that," I said as we finished our drinks. I tried to conceal the pained look on my face.

Near the end of my internship, I received an offer to continue full-time after graduation. I had developed a camaraderie with Rob, so I was honest when he asked if I planned to accept.

"Rob, I learned a lot here, and working with you has been great, but I don't think I will. I chose International Relations because I want to help people, contribute to society in a positive way. I've been working on an application to a World Bank fellowship and if that doesn't work out I think I'll go on to get a Master's. I just think institutions like the IMF and World Bank will bring my interest in finance and economics together with my desire to make a contribution. So many of the world's problems can be solved economically, you know?"

He smiled in a way that simultaneously appreciated my sincerity and mocked my naiveté. It would be a smile I wore often in the years ahead.

"Of course. You've gotta make your own choices in life cause you're the only one who has to live with 'em. But do me a favor, think it over, you don't have to give an answer to human capital until November."

A couple weeks later, the project was over, with predictable conclusions and a beautiful presentation to back them up. My final day on-site, Rob handed me a package wrapped neatly in recycled brown paper. That Rob really was a sly bastard. Instead of arguing with me about my future plans, he presented me with a book that would dramatically alter the trajectory of my life. That book was *Confessions of an Economic Hitman*. The premise of *Confessions* is that the sponsors of organizations like the IMF and

World Bank, primarily Western nations, gain a foothold in developing countries by giving loans to poor governments, so provincial politicians can pursue their ambitious infrastructure projects. The contracts for the projects naturally go to companies like Halliburton and Bechtel, which brings the loaned money right back into western coffers, while saddling the host country with a pile of debt. When the debt inevitably becomes unserviceable, the coalition of lender nations gain influence over the fiscal and monetary policy of the developing nation, opening it up to Western corporate interests with forced privatizations and the sale of national assets. Over the course of the book, Perkins describes his involvement in perpetuating this insidious sort of imperialism, one that eschews traditional armies in favor of bureaucrats, accountants and financiers, in Panama, Colombia, Ecuador, Iran and more.

Obviously the chapter on Colombia stood out to me. There, John's employer Chas. T. Main, Inc (MAIN) tasked him with drafting financial documents that would justify "exceedingly large loans" to the government since MAIN had already been awarded contracts to build hydroelectric facilities and electrical distribution systems in the country. The hydroelectric dam would provide thousands with electricity but it would also flood the lands worked by the Indians and mestizos. Given the political situation at the time, they were left with no option but to organize guerillas to fight back. John would go on to meet a local in Baranquilla who expressed her sympathies for the rebels, much like Isabella had to me. She justified their training by Russians, saying "they [needed] to learn about modern weapons and how to fight the soldiers who've gone through [American military] schools." She was referring to mercenaries the Western organizations hired to protect their foreign investments. It was here that John had his own crisis of confidence, and the parallels struck me deeply.

Reading that book at that particular juncture was one of those moments you reflect on later in life, when you're awed by the infinite string of coincidences that conspired to get you to where you are. I finished the book and it left me disheartened. It was only back at home, when my mother asked me what I planned to do with my savings that I snapped out of my funk. Figuring out what to do with the money gave me a new problem to solve and I began researching investment options with a voracious appetite. It was but the start of my torrid love affair with money.

Spring 2005

Senior year, Austin rented a huge Victorian house a couple blocks from campus with some friends and I was able to snag a room. The house was a zoo. It seemed like every evening we would be sitting out on the stoop, drinking 40s, and a couple friends of one guy would show up and then a couple friends of another. Next thing you know, we'd have twenty people at the house drinking, smoking and jamming out to Public Enemy, NWA and Wu-Tang; pretending we could relate to the lyrics describing life in the inner city.

It was under these auspices that Claire entered my life and I found myself unwittingly playing the obsequious boyfriend. One day we were casually dating and the next she was telling me we should begin to think about where we were going to live after we graduated. I should have known, since she was a Film Studies major, that she'd be good at assigning roles to the actors in the drama of her life. Not only that, she set the stage pretty well too.

"Bro, you really need to tell Claire she can't go around rearranging shit in our house," Austin said one evening, noticing the Pop-A-Shot had been moved from its central location in our living room.

"You never should have introduced me to her man, her next project is to replace the poker table with a real coffee table. I don't even know how to tell her it's over, every time I'm close she gives me that look and I freeze up."

Mike, our high testosterone roommate chimed in, "Dude, if she touches the poker table I will personally TP their whole sorority house."

The thought of Mike throwing rolls of toilet paper over their house in the middle of the night made me chuckle. Knowing him, now that he had the idea in his head, he was probably going to do it regardless of Claire's redecorating.

"I'll figure something out," I said, as I headed out the door for my Poli-Sci lab.

It was a year-long course that had no homework, essays, or exams; just a weekly discussion and a project to complete. According to some upperclassmen, the project was usually a short presentation. Of course that year, the professor decided to throw us a curveball, tiring of the reputation his class had earned as an easy A. He directed us to work on a student senate campaign or run for a seat ourselves. We'd eventually have to make a presentation about the experience.

I knew my only chance for an A was to get Austin to run for a Senate seat. He was well-liked, photogenic and he had plenty of money to throw around on a campaign. Most importantly, he had no idea what to do with his life so he was going to stay in school for another year, making him eligible to run.

When I got home I told him about my predicament in the stupid lab.

I finally asked him if he would run and he replied, "What do I get out of it?"

"The glory of victory? I don't know, what do you want?"

I said it in a tone that I hoped would inspire maximum pity. It worked.

"I'm kidding man, my classes are a joke this year anyway. Could be fun. Plus, it'll be an excuse to talk to some random chicks."

We set about the task ahead of us in earnest. In order to run you had to get a 100 nominating signatures. That, in itself, was a joke. It took all of 10 minutes at the frat house to get done. The bureaucratic paperwork was another story. We needed to fill out innumerable forms and take the signatures to the Student Government office, but before we could do that we needed to identify a campaign. As luck would have it, that very week the school announced it was implementing a policy of capping the number of fraternities and sororities that could be active at any one time and was enacting new rules on frat events. It was only appropriate for a Greek senator to oppose these absurd restrictions. With a platform like that, we felt we could win the hearts and minds of the people, young populists that we were. At least compared to our opponents, who championed causes like extending library hours, starting a mental health awareness campaign, or raising funds to renovate the water polo stadium.

A few days after submission, the Dean of the Social Sciences College asked us to come into his office. Austin and I exchanged a few casual pleasantries with him before nervously taking our seats.

"Boys, now you've got me in a bit of a pickle here. Normally, I don't interfere with campaigns... but I can't approve this."

"Why? This is what we want to run for," Austin said.

"Now you don't strike me as the naïve type, so I'll be blunt. You're interfering with my work, Austin. Do you know what that is?"

"To manage the college?" he ventured.

"No son, that's the job of my administrators. My job is to improve this college. And I intend to do that job to the best of my ability. You see, just like you have grades, I have grades. Want know how my performance is measured?"

We sat there dumbfounded.

"As silly as it is, my performance is measured by our US News college ranking. This year they've implemented a new factor in the algorithm, the number of fraternities and sororities. As you can imagine, it has a negative impact on the academic rating."

He focused his attention on Austin, before continuing, "I know you're a brother. All this does is prevent new competition for you guys. I don't see why you would run so adamantly to prevent the cap."

He had a good point, and I personally wanted our school to rise in the rankings as much as possible after I graduated, so as his campaign advisor I shot Austin a glance to back off. He told the Dean we'd think about it and we picked up our bags and left his office, feeling a strange mixture of confusion and enlightenment. So this was politics.

We wracked our brains to find another compelling campaign platform, but we couldn't quickly think of anything that was acceptable yet still said "*fuck you.*" A few days before the deadline, Austin ran into our living room excitedly, grabbed a ball from the pop a shot and threw it at me as hard as he could while I was watching TV.

"The fuck, man!?"

"Dude, I got it. Dean Perry, he lobbied for the new Politics Library right? Well guess what, I looked up all the subs on the project. One of 'em has a Perry on their board. Guess who?"

"How the fuck should I know dude, move outta the way."

"Perry's fucking brother!"

"So what?"

"Dude, that's completely unethical. You said it didn't matter if we win right? Let's just fucking make a big ruckus about it, it'll be hilarious."

I looked up from the TV, "Won't be so funny when they shut us down."

"Whatever. You're graduating and my grades can't get much worse anyway. Let's just fucking do it."

With that said, we set about filling out the dreaded forms again, this time demanding an audit of the College finances and subcontractors. We submitted our campaign for approval and immediately received another email from the Dean.

This time he didn't even bother with a hello.

"Sit down."

We sat.

"Sir—" I began but he cut me off with the wave of a hand.

"Are you boys really going to force me into this position?"

Austin answered before I could open my mouth, "And what position is that Professor?"

"Don't play stupid Austin, just because your grades indicate you're a retard doesn't mean you should act like one."

We were stunned into silence and the Dean gave us the lowdown. It went about how we expected. He said that the school would reject our application on some regulatory grounds if we didn't rethink our campaign. After doing the paperwork twice, we had no intention of doing it a third time, so we told Dean Perry fuck it, reject the damn thing. We got a rejection notice the next day and breathed a collective sigh of relief. Activism didn't really suit us much anyway. At least I got a good story about the

reality of politics and I didn't even have to go through with the whole thing. Who knows, maybe it changed the life of some aspiring politician in my lab. Project completed, my mind wandered back to the Claire problem.

I googled '*how to break up with your girlfriend*', having learned from the mistake of following my gut freshman year. The article I found said 1) minimize the heartache 2) give an honest explanation and 3) be reassuring. Fucking hell, wasn't that exactly what I'd done with Monica? I decided to just tell Claire I'd cheated on her. When she came over after class the next day, I informed her as apologetically as I could muster. Rather than get upset, she shamefacedly told me she'd cheated on me herself. Twice. Out of pride, I couldn't even express my indignation at her twin betrayals. I was dejected but I found comfort in the fact that the cosmic balance was restored. For a notoriously slow worker, karma sure settled the score quickly this time.

CHAPTER 2



Spring 2012

Rohan looked up from the book but the audience remained quiet, expectant. He wanted to end the awkward silence so he thought of something else to say.

“Uhm, well that’s all folks.”

A polite laugh or two were let out and Rohan gave a pleading look to the manager, who was herself caught off guard by the abrupt finish. She was accustomed to authors saying a few words to gracefully bring the talk to a close. It became apparent the reading was over and there were low whispers and a shuffle of bodies, finally relieving Rohan from his position. He exchanged words with some of the audience members, fulfilling his duties impatiently, until the long awaited moment when he could walk over to a pretty blonde that remained seated.

“Hey.”

“Hi.”

“Just wanted to make sure they didn’t put mannequins out here to make the turnout look good. The show’s over you know.”

“I know, I was waiting for you to come over here. You kept looking up at me during the reading, so I figured you would.”

He admired her candor, which he rarely found in adult life.

“Have you read the book?”

“I skimmed through it. It’s good, though it doesn’t even come close to passing the Bechdel Test.”

Rohan gave a short laugh, before noticing she was serious.

“I thought that only applied to fiction.”

“A lot of what you wrote read like fiction.”

“Touché.”

They continued to banter for a few more minutes before Austin came over with Cynthia to congratulate Rohan on the well-received reading. Introductions were made and Rohan invited his new friend to come out for drinks with them. As they left for the car, he thought about the days when he had to carry conversation, be charming, go the extra mile and strangely, he longed for them.

The next morning, Rohan awoke with a mean hangover. Feeling a dull pain, he moved his tongue over the inside of his cheek and felt a shallow cut. He recalled the four of them sitting at Stark Bar early in the night. Cocktails flowed and at some point the exchange had become heated. It was the pretty girl from the reading, going on about gender roles or some such. He didn’t remember what he said but it was bad

enough that she slapped him and stormed off, leaving him stunned and Austin crying with laughter. He was overcome by the absurdity of it. Perversely, the fact that he retained the ability to screw up a sure thing reassured him. There was yet work to be done.

Half an hour later Rohan stood in the lobby, freshly showered, dressed and ready to take on the day. He didn't have anywhere to go, but he felt like he would think better on the move. Rohan pulled out his phone and called for a car with a few taps on the screen.

When the car arrived, Rohan got in and told the driver to head up Sunset without giving any specific destination. He mapped out a route in his head, sat back and relaxed. They barely made it past The Standard when Rohan caught sight of the tower of Chateau Marmont up on the hill ahead. Remembering that Andy from the publishing house had told him he could get him past the lobby bar's doorman anytime he wanted, he decided to give the chap a call. Keeping the pleasantries brief, he quickly got around to business.

"Hey, by the way, you think you can call up the Marmont to get me in? Was thinking about heading up there right now."

"Rohan, it's 11 in the morning, just walk in like a normal person."

Rohan was amused by his oversight, a frequent occurrence of late. He hoped his absent-mindedness was borne of a conscious detachment and not fading memory.

"Oh, right... What do you reckon I should get? It's my first time there," he tried to maneuver out of his faux pas with grace.

"They've got an excellent boulevardier. Basically a Negroni with bourbon instead of gin. Oh, and you should check out the bungalow where Jim Belushi died. It's a good reminder to any young artist to be wary of excess."

Rohan couldn't think of a clever response so he curtly finished the conversation and directed his driver up the hill to palatial hotel.

"I should only be in there for 15, maybe 20 minutes. Feel free to drive around."

"It's fine man, I'll wait here. Take your time."

Akbar didn't mind, the meter was running and he'd get a chance to say the Dhuhr midday prayer for a change. It was the first time in weeks he'd gotten the time. Being one of LA's growing fleet of part-time actor, part-time waiter, part-time Uber drivers wasn't always easy. He finished the prayer and waited for his eccentric fare. What sort of heathen begins drinking at this hour? He resolved to find out.

Rohan returned to the car buzzed, having indulged in a second boulevardier after the first, and a Manhattan for good measure. He apologized for taking so long and got settled in, instructing Akbar down Hollywood Boulevard. Rohan decided he wanted to go up to Griffith Park so they hung a left on Western. Parked at the observatory, they both got out of the car to stretch their legs. Rohan walked down towards the trees and pulled out a joint from his pocket, motioning to Akbar to join him. Akbar

didn't drink, but he enjoyed a good smoke now and again. Having said his prayers earlier, he decided he would indulge.

"Thanks for the smoke, man," Akbar said as he reached out for the joint.

"No worries, it's my pleasure. Thanks for driving me around."

"Yeah, I've been meaning to ask, what's up with that? You don't have anywhere to be?"

"Nope, not really."

They looked at each other in silence as Rohan took back the lit joint. Akbar began once again.

"I've been practicing with a Sufi teacher lately, do you know what that is?"

Rohan was surprised by the change of direction, but searched for an answer in his clouded state.

"It's an Islamic mysticism, right? Like Kaballah is for Jews."

"Yeah. Basically. Anyway, the Sufi I'm working with is trying an experiment. He asked me to participate. Normally, meditation is done silently, retreating from the material world and into your own consciousness, right? It's contemplative. Well, my Sufi teacher wants me to try outward meditation and report to him on the results. What that means is, basically directing as many of your conversations towards spiritual topics. He wants to know if it's possible under the right circumstances for a conversation to become a spiritual experience, a sort of social spirituality."

Letting out a puff of smoke Rohan wheezed, "Or joint meditation?"

Akbar laughed, "Yeah, I suppose you could call it that."

"I did have a mystical experience once. Want to hear about it?"

"My Sufi teacher told me it isn't wise to talk about your own mystical experience. It invites competitiveness and egotism. At least you shouldn't speak about it in specifics."

"Ha, well I failed miserably at that one. I wrote about mine in a book."

"Ah, so you're a writer. That explains a lot."

"What's that supposed to mean?"

"Nevermind."

Rohan dropped the joint and crushed it beneath his loafers.

"Let's get the fuck out of here, shall we?"

As they wound their way back into the city, their camaraderie grew, and with a newfound appetite, they searched for a good lunch option. They were on the 101 near Dodger Stadium when Rohan decided on Phillippe's. It was a perfect day for the city's best French Dip sandwiches.

"Thanks for getting these, man."

"Don't mention it Akbar, don't mention it."

"So, what did you do before you began writing?"

"I was in finance, but after the real estate bubble burst I got into tech."

"Guess you're just hopping from one bubble to the next, huh?"

"Yeah, I guess so," Rohan said with a grin, "Luckily I don't plan to write any more books, so if there's a bubble in that, well... who gives a shit?"

"So you were in finance, any good investment advice?"

"Yeah: don't. The market's a joke. Even calling it that seems absurd these days. Prices are fixed by lunatics and then these financial mystics claim to read the lines on a chart and predict which way prices will move. If it's two humps and a diagonal it means this or three little bumps down means that. It's as absurd as predicting the weather by looking at chicken entrails, but that's the world we live in."

"Why doesn't anyone say something about it?"

"Cause everyone's making money! The saddest part is that when you look at a chart and see, like a double top reversal or something, it's that you have to respect it. Simply because everyone else does. You don't chop wood against the grain. If everyone thinks a certain shape means a stock is going higher, you don't want to get caught short."

"So it works because people think it's supposed to work?"

"Pretty much. It's called the common knowledge game."

"Sounds like a game about something not a lot of people have," Akbar chomped down on the famously soggy bun.

"No, that's common sense. The common knowledge game, well, the best way to explain it is with this contest they used to have. Back when people used to read the newspaper. They'd publish pictures of a bunch of hot girls and the readers would mail in their choice for the prettiest. The people who voted for the girl who got the most votes would get into a raffle or something. But the point is, you play this game a bunch of times, sending who you think is the prettiest, and it doesn't take long to realize that you've got it all wrong. Who you think is prettiest never wins, so you have to start thinking who everyone else thinks is the prettiest. Maybe you like brunettes, but the damn blondes always win the competition, you follow? So you start thinking what do people in my town like?"

Akbar nodded, "Yeah, I get it. You outsmart everyone by deciding a level above them. Observe what they're going to do and try to predict it."

"Bingo! But there's a problem with that too. It works great when you're the only one smart enough to have figured out the trick. As soon as everyone else figures out that they have to make second-level decisions, you're sunk. Then you have to move to the third-level of decision making to have any advantage. What the finance guys call alpha. You pick who you think everyone thinks that everyone else thinks will be the winner."

"So, that's how you become a good investor?"

"I don't know that there are any good investors anymore, not in the truest sense of the word anyway. We're all speculators these days. We read charts like tea leaves and try to guess who everyone else thinks is the prettiest. Some of us are just better at it than others."

"Interesting... So, what's next?"

"That's just what I've been wondering Akbar. Exactly, what I've been wondering. I can't fathom writing another book. I don't want to play with shares and bonds and options. What do you suggest?"

"I meant where you wanted to go next, but, I dunno, you seem to like to drink a lot. Why don't you open a bar?"

Rohan liked the sound of it, being the proprietor of a bar.

"You know, I've always wanted to own a bar. But licenses out here cost an arm and a leg."

"There are places outside of LA too you know."

A pause.

"You're right Akbar. Plenty of places outside of LA."

Once again ensconced in the back seat, Rohan's mind began racing. Why not get out of the country for a few years? Austin had secured him a hell of a contract, so he didn't have to worry about money. He had saved most of the low-six figure advance, and even with the haircut on royalties, he'd have financial freedom for a while. Was it really that crazy? To hell with it. He made up his mind and asked Akbar to take him back to the hotel. He needed a laptop and internet.

Spring 2012

It wasn't hard to find a bar for sale in Medellín, in fact there were about seven at the time. Only three of them, however, were located in the lush, cosmopolitan Poblado neighborhood of his liking. He reviewed the listings and determined to find one by Parque Lleras. He recalled that Isabella was thinking of getting into real estate, and shot her a quick email.

A bar in Colombia! It would be the perfect retreat from which to figure out his next move. He called Austin to tell him his plan.

"Are you out of your fucking mind?"

"I had a feeling you would say something like that," responded Rohan.

"Because that is the correct response to a first time author, deciding to move out of the country after the first reading on his first book tour!"

He had a point. Austin went from exasperated to incredulous to sympathetic before eventually settling on defeated. He knew there was no point arguing, once Rohan was fixated on an idea, no matter how outlandish, there was no convincing him.

"Look man, I really need this right now. Fuck the 3% and whatever else is in the fine print. We'll deal with it."

"You mean, I'll deal with it. You'll be off in Colombia banging Latin chicks."

They shared a laugh, but Rohan knew Austin was truly disappointed. He didn't have the heart to continue the conversation, fearing it would further estrange them, so he feigned an excuse to hang up. Searching for flights to Medellín served an adequate distraction from his disappointed friend.

An unbelievably quick two months later, Rohan was the happy owner of the newly renamed and reopened *Casa Libertad*. The bar had previously been popular with locals, but the much improved selection of Scotch and Bourbons began to attract well-heeled expats. By this point, even Austin was coming around, with sales of the book having slightly outperformed the consensus. Austin remarked that Rohan's rebellious stunt created just the right sort of publicity, the kind that wasn't easily manufactured. Overall, Rohan was feeling quite pleased with himself. It was some life, spending the afternoons drinking, evenings bartending and mornings gliding high above the metropolis, suspended merely by fabric and metal.

Then one lazy afternoon in March, a young brunette named Natalia walked in through the faux saloon doors. He noticed her plain yet urbane face and tried to place her. Definitely European, he thought, maybe French. Rohan put down the glass he was drying off and asked what he could get her in Spanish. Instead of a drink she asked for Juancho, the barback.

"Why are you looking for Juancho?" Rohan asked.

"I teach his little brother English. I came here because earlier today I caught him with crack cocaine that he's been running for Los Urabeños. Juancho needs to do something about it," she replied.

Los Urabeños were a ruthless gang made up of former militants involved in the Colombian armed conflict. Just the year before, the turf battle with Los Rastrojos, a rival gang, had turned into an all-out war over control of the drug trade in Colombia. Los Urabeños, with their paramilitary background, were winning decisively. This was one battle Rohan intended strictly to stay out of, despite the unconventional beauty of the volunteering backpacker.

"His shift starts in an hour, why don't you sit down and have a drink," Rohan switched over to English.

Surprised, Natalia asked, "You're not Colombian?"

She had a plain, Midwestern accent.

"And you're not French."

"What?"

"Nevermind, no, I'm Indian but I was born in the States. I moved out here a few months ago to run this bar. What about you?"

Natalia obliged his curiosity and they shared some details about each of their lives. Natalia was from Bloomington, Indiana where her parents were college professors. She had just graduated from Wellesley and decided to forgo a career in business to travel through South America. She eventually found her way to Angeles de Medellín, a charity that worked with the poor and displaced kids of the barrio. They were making small talk over their third beer when Juancho walked in the door. He was surprised for a second by Natalia's presence in the bar.

As Juancho shuffled to his location behind the bar, Natalia confronted him with the story of his little brother and demanded he put an end to it. She asked him how he could let such a thing happen.

Juancho looked at the ground for a while before he answered with a shrug, "What can I do? That's life in the barrio."

He didn't look at her again before he walked into the store room.

It wasn't the answer Natalia was expecting, not realizing her Western sensibilities didn't carry much weight here. Rohan tried to explain this to her, but she only got more emotional.

"Is he using the drugs himself?"

"No, I don't think so."

"Then it's best not to get involved, Los Urabeños are not a group you want to be messing with."

"How can you be so callous? Chokito is only eleven years old!"

“He’s named after a candy bar?” Rohan asked.

“It’s his nickname, they’re his favorite.”

“Then you’re better off giving him one of these,” he walked over to the counter to grab a chocolate, “and telling him never to smoke the drugs he runs.”

“I can’t let him continue to run drugs for those animals!” she said, brushing her hair out of her face.

Rohan knew there was no point in arguing. People like her were raised on certain notions that were too difficult to drop after a certain age unless you had an extremely flexible disposition. Natalia didn’t seem to have one of those, yet still he gave it a shot.

“What does he gain by stopping what he’s doing?”

“Is that a serious question? He should be focusing on school not running drugs!”

“He is going to school though, and you just said you’re teaching him English. Seems like he’s doing just fine. What’s wrong with him making some cash on the side running errands?”

She paused, then replied, “If he wants a job he should do something legal!”

“Like what? Do you honestly believe that kid can get a *real* job?”

“I don’t know. It doesn’t matter, what I do know is that drugs only lead to getting involved in worse things. Like gang violence and all that. He’s a good kid, he deserves better than this.”

Conceding the futility of that argument, he tried to draw her a bigger picture. He explained that drugs weren’t dangerous, it was prohibition that was dangerous. That the drug trade had only become violent with the passing of drug laws, not just here in Colombia but around the world, as the US strong armed countries into enforcing the same draconian measures. He told her stories of corrupt Narcotics officers back home. Some who were basically enforcers for drug cartels with badges and other, more enterprising ones, who started their own drug business, like the officers of the 39th District of Philadelphia all through the ‘90s. Rohan went on about how the CIA financed the Colombian military to fight drugs while at the same time helping run drugs into America to fund black ops. He hoped it would change her mind about the importance of legality, but she remained unconvinced.

He moved on to moral arguments, making the point that any sort of prohibition law is paternalistic in nature, and that only social and economic freedom would let the illnesses of the world run their course. His effort to reach her liberal side was rebuffed. At last, he tried appealing to her practical side, telling her if she stopped little Chokito from running those drugs, not only would she be taking away a source of income from a family that desperately needed it, but she would also likely be the cause of his death. Upon hearing that, Natalia gathered her breath and asked for a shot of whiskey. Rohan poured two and pushed one across to her.

“Salud,” she said and put it down in one gulp. She hurriedly left the bar, moved nearly to tears.

Three months later, Rohan received an email from Natalia. She had discovered his book on seeing an article mention him for walking out on his publisher. She said she enjoyed it and it helped her see things somewhat differently, but she still didn't agree with the conclusion. Rohan wasn't entirely sure there was a conclusion, but he read on. She wrote that she was deploying with the Red Cross in a month to help with Tsunami relief in Japan, dealing with the aftermath of the magnitude 9.0 earthquake that caused once-in-a-generation level of destruction across coastal areas of Asia. Rohan put out of his mind the wretched history of the Red Cross, knowing she meant well. He supposed they couldn't do much worse in Japan than they did in Haiti, recklessly spending nearly \$5 billion in pledged money, without much to show for it. An amount could likely have rebuilt Port-au-Prince twice over.

He set aside his cynicism and sent her a congratulatory reply before getting dressed to take over bartending duties for the evening shift. But when he got to the bottom of the stairwell, he was surprised to see his old friend Gavin Folsom, seated casually at the bar. He was smoking a Marlboro Red, and at his elbow was the hat he never went anywhere without.

Fall 2005

What I remember most fondly about the year 2005, was the ease with which I was making money. Day trading was more fun than any video game I'd ever played before. Out of an excessively high opinion of my own knowledge of finance, I devised a complex strategy of trading options which I later learned is called the short calendar straddle. For a while I honestly thought I'd come up with it myself, but I should have known there's nothing new left under the sun. Anyway, the crux of the matter was that I made outsized returns with a gimmick trading strategy and slowly bloated my already inflating ego in the process. Turns out, it was a difficult time to lose money anyway, as nearly every stock floated on infinite amounts of optimism. I honestly could have saved myself a lot of headache, and earned nearly as much, by just going long some ETF that tracked the S&P 500, but back in those days I was a lot more interested in style points.

I will say, though it may have been a gimmick, the recruiters loved it. Or at least that's what they told me in interviews. In the end, the only offer I got was through a Managing Director who played golf at the same country club as Austin's dad. They got paired up a few times and Mr. Richardson asked him to give me an interview. Like I said, you just never know when those connections will come in handy.

A couple months later I arrived at JP Morgan's Global Markets & Investor Services trainee program, which was conducted at 270 Park Avenue. It felt like the beginning of college again, but without any beautiful women. I expected the Trading team would be primarily males, but I didn't expect it to be all males. I recall maybe one or two girls in the whole recruiting class. It was a shame.

Our first days covered mostly firm propaganda and consisted of team building exercises, which we all scoffed at, until we moved on to compliance and risk management. While one would think these functions were critical, the topics were taught in a manner that almost guaranteed we wouldn't remember much. I could have sworn they picked the most boring presenters for this on purpose, and it was a topic that we never revisited. Next came the software tools we would need: CapIQ, Bloomberg BondStudio, but the one we enjoyed most was Bloomberg's new messaging client for bankers and traders. Right away we set out to create chat rooms devoted to discussing weekend plans and trading stock tips. A majority of us were new to the City, and we hadn't captured the good graces of management yet, so our jaunts into the city at the time were hardly mentionable. We were happy to play the Wall Street card, but it only worked occasionally, and when it did, it was usually only in the outer boroughs. The market's supply of bankers was running high in 2005.

Finally training ended and we were shown to our domain, the trading pits of pop-culture lore. They had been transformed into neat rows of Bloomberg terminals on clean white desks years ago, and with instant messaging, traders rarely yelled or got up from their desks. However, the tension and excitement in the room was still palpable in the clack-clack of excited keystrokes. It didn't take long for the social groups to form, and I fell in with a couple of analysts on my team who were from California. Jason and Eric were both from the Bay Area and they graduated from Berkeley and Cornell, respectively. Jason was a Chinese kid who got into finance purely because he wanted to pay off his college loans as fast as possible. Having had my parents pay for college, I really couldn't blame him. Eric was a borderline genius math major who got interested in the quant revolution on Wall Street from some article he read in a magazine. He wanted to get in on the action so he figured a trading role was a good start. In case you're not familiar, quants are the math and physics guys who started entering Wall Street with the introduction of high frequency trading, a technology that allowed computers to execute hundreds of trades in a fraction of a second based on complex (and sometimes not-so-complex) algorithms. The

three of us were assigned to an Associate named Rubin Galasi, an Azerbaijani immigrant that was so intent on climbing the corporate ladder we thought he probably had the JP Morgan Mission Statement stamped on his ass.

Life as a sell-side analyst wasn't glorious in the least, at least not before 10pm Eastern. When we started, we spent much of the day adjusting the formatting and double checking the numbers in revenue models of the mortgage-backed securities the bank sold to investors on the secondary market. There are several different types of mortgage-backed securities, but we mostly looked at pass-through securities like residential and commercial mortgages, whereas our seniors worked on collateralized debt obligations. In a nutshell, MBSs were packages of mortgages that were bundled into different groups based on the amount of risk. Investors would buy different *tranches* of the security based on the credit ratings given by ratings agencies like S&P and Moody's who charged the bank a fee to rate their assets. We suspected there was something fishy about a bank, with all the incentive to have their investments rated highly, paying other companies to assign those ratings, but we weren't there to rock the boat.

The work was mundane, but we did learn a lot about the derivatives markets and how they functioned. Once we provided the models to the ratings agencies, they plugged them through their algorithms and assigned the expected rating. If there was a discrepancy, we usually adjusted the financial assumptions and then our sales and trading team could begin pitching them to pension funds, mutual funds and hedge funds. We sold them to Fannie Mae and Freddie Mac too, taxpayer backed enterprises that played on the markets, but we didn't waste too much time impressing the middling, middle-aged, Midwesterners there, as they basically had a government mandate to buy up everything on the market anyway.

From our perspective, it made sense that the government should promote real estate investment to the population, since the typical Joe Schmo had no business trading stocks or commodities. The government helped get more and more people in the game by backstopping Fannie Mae and Freddie Mac and enabling them to buy up all the excess liquidity on the market. Mortgage rates stayed low as long as demand for them stayed high and half way through the decade, every firm worth its salt was buying mortgages they could package into securities to sell off. As they say, business was a-boomin.

Most of the work we did was kosher; only a few times do I remember word coming down from above to fudge some numbers on a model to make the returns look more attractive. We never thought too much of it, to be honest. We were too busy kissing up to the MDs. It never worked though, because all they cared about was who stayed in the office the latest. Considering the work we all did was identical, it made sense. Regardless, Eric, Jason and I were too awestruck by the City to stay trapped in the office a minute longer than was absolutely necessary. We spent a lot of time and energy devising ways to get out of the office without getting caught.

One day Austin called and said he decided to drop out of the fifth year Masters program and instead was taking a job at a publishing house in Manhattan. It was a typical Austin move. I was excited that for a change, I'd be the one introducing him to girls... but I should have known better. A couple weeks after he moved into his West Village flat, he invited us to a reading at Happy Ending. The quiet French bar on the Lower East Side hosted readings every Wednesday night which Austin claimed "were usually attended by an attractive yet academic crowd." It didn't matter though, since he was bringing a few girls from work. He didn't have any straight male co-workers—that lucky son of a bitch.

Our trio got to the bar as early as we could, but the reading was already halfway done by then. We quietly ordered our drinks and slinked into the seats Austin managed to save for us. I settled in to quietly investigate the group of ladies. I wasn't surprised, it was as if a learned, old farmer had hand-picked the fruit himself. Smugly, we sat through the reading and quietly enjoyed our whiskeys.

Finally, the reader ended his recitation so introductions could be made and Isla, Jenny and Scarlet (or something like that) were presented to us. Austin had already picked the finest fruit for himself and she sat on his lap. We chatted away into the night, and the girls told us about their last year of college, how excited they were for their internship in the city, and how nice Austin was for bringing the new interns out and showing them the town. Yeah, a real genial bro that guy.

At some point in the night, one of the girls said, "Facebook me."

"Uhm, what?" I asked, not at all sure what that meant.

"Ohh nevermind, I forgot you graduated already. You can't get an account anyway."

Having identified something not easily obtained, my interest was piqued. A site exclusive to college students? I had to have an account. The night ended with us exchanging numbers, keeping it old school, and then heading home on our various trains. The next morning I sent an email out to three or four younger college students asking to buy the use of their email address to create a Facebook account. Within an hour I made a deal with one of Austin's younger frat brothers, \$150 for a year of use. Steep price I thought, but hell, I would be making almost \$120k that year after the bonus was in. As soon as I had set up a profile, I set out adding all the girls I knew that were still in college, including the girls from the night before. Eric and Jason were huddled over my computer looking through pictures and before we knew it, we had attracted a few others, intrigued and daring enough to leave their posts unmanned. As we pointed, laughed and simultaneously fell in love with the pretty girls, Rubin walked into the room.

Seeing the commotion, he made his way over before we could disperse.

"I hope you have a good reason for arranging this congregation, Rohan."

"Uhh, uhh..." I stammered.

"Clearly we're not running a very tight ship. I'll make a note of that. Anyway, what was so interesting that you all were looking at?"

Seeing that our Managing Director, Charlie Dean, was nowhere to be found, and not having a good excuse ready, I told him the truth: that I had bought an email address from an acquaintance from college to get an account on this new site called Facebook.

"Well, let's see the girls you guys were checking out. They *were* girls, I'm assuming?"

I clicked through a few of my newly minted Facebook friends. Impressed, he asked if any of these girls lived in New York. I told him yes and he glanced at a few more pictures while eyes peeked over terminals to see what was going on at my desk. His curiosity satiated, Rubin left to go do whatever it is he'd come to do.

A week later Jason, Eric and I got an email invite from Rubin. We went to the designated conference room with some consternation, almost certain we had messed up a revenue table Moody's was going to be reviewing. We shouldn't have worried, as we all now know the ratings agencies were asleep at the wheel and rubber stamping everything. Our models could have predicted a near certain risk of default and it would have barely raised an eyebrow. Instead, he told us that he was having dinner and drinks with two VPs and could really use some eye candy at the table. It was a simple and inoffensive deal, bring some pretty girls and they'll cover the tab. We were ecstatic. It was the first instance that came even close to living up to the Wall Street reputation we had seen portrayed in the media. Once outside the room I excitedly BBM'd Austin to make arrangements.

We arrived after dinner, as instructed, and quickly drinks were pushed our way. Rubin introduced us as three of the more promising analysts on the team and the conversation quickly moved from finance to more general topics to accommodate our dates. It was then that the ingenuity of Rubin's plan occurred to me. He was always quick to change the topic away from work whenever we got outside the office, and bringing in a non-finance crowd was a surefire way to do the same with his superiors. Even a dedicated initiate needs a break, I guess.

Jim, the far elder of the two senior bankers, was on our team and Esteban was a young, fast-rising star in the commodities group. From the conversation that was quickly dropped when we arrived, I could surmise that Rubin was trying to move from mortgages to the prestigious global commodities team, which would soon be taken over by Blythe Masters. She was the CFO of the Investment Bank at the time and widely credited with inventing credit default swaps, you may have heard of them referred to as "financial weapons of mass destruction." Controversy would ultimately follow her to her new group, but that's getting ahead of ourselves.

For the time being, we were happy to lounge at the Pegu Club with our lively companions and our intoxicated superiors. The waiter came by as we finished our Old Fashioneds and for our second round Jim recommended we try their signature drink, a delicious gin cocktail with curacao, lime juice and bitters. We didn't realize that the drink and the bar were named after a Victorian Gentleman's Club in Rangoon. The Pegu Club was a Whites only establishment during the British Raj with famous patrons like George Orwell and Rudyard Kipling. Without the context, we couldn't help but wonder at the whimsical colonial décor.

Holding up his drink Jim said, "New York Magazine awarded this the best martini in New York last month. Audrey's simply amazing, I remember her from her days at Bemelmans in The Carlyle."

Much of the night went on in a similar vein, which suited our company just fine, Madison Avenue girls that they were. They seemed genuinely happy with the attention they garnered from the affluent elder bankers. The conversation continued over several more drinks and the resulting buzz gave me the courage to ask if it was true that a Chinese Commerce Minister's son had recently joined the firm. I asked because rumors had been swirling that he would be joining our team and was a lazy sack of shit, but I tried not to betray my motive.

"Ah, so word has reached you lot, aye?" Jim replied.

Rubin gave me a look but Esteban waved him off. "No, no, this is good. So, what have you heard about Joe Gao?"

“I heard from a friend at Goldman that he was hired there purely to get on good terms with the Communist Party,” I replied. Even Jason and Eric were stunned by my bluntness, and I’m not entirely sure myself why I said it. But feeling the stares on me and without anyone willing to fill the silence I continued, “and I heard he sent a dick pic to one of our recruiters.”

There was shocked silence before everyone burst out in laughter. It was indeed true that he had sent what would be described in The Journal as a “sexually explicit email to a female human-resources employee,” but no one else at the table knew it at the time.

“Bill brought him on as a favor to the White House, but keep that at this table,” Jim said, clearly feeling the effects of New York Magazine’s best martini of the year. The Bill he was referring to was former White House Chief of Staff and commerce secretary William Daley, who had recently been awarded membership on the Executive Committee at JP Morgan.

Emboldened by the response, I ventured to ask, “Is this pretty common in banking, Jim?”

To which the old VP replied, “No son, it’s pretty common in life.”

Fall 2006

The first year of banking went by as smoothly as one can expect when working almost 70 hours a week. At least on the Sales & Trading desk we didn't have to work 90 hours like the M&A guys. Jason, Eric and I started getting invited to more and more events with leadership so we figured we were doing something right. We worked our asses off on most days, but made it a point to come in late and hungover just so often as was conceivably acceptable. I remember it stemmed from a drunken conversation at Fraunces Tavern in the Financial District, the pre-Revolution establishment famous for being the venue of peace negotiations between George Washington and the British.

"Pretty nice in the office these days. About time we got some leeway." Eric said.

"Yeah," I replied between sips, "and let's not lose it. We gotta start being more careful."

Jason chimed in, "Seriously, we should cool it for a little bit. We've been the first ones out, past three days in a row."

"You guys are such chicken-shits. If we keep doing good work, with the way banks are hoarding analysts these days, no way we get fired. The minute they say something, we'll reel it in."

They never did, so we kept it up. I'll spare you the details of our partying because it was nothing wilder than what you've probably already read or heard about. The sheer insanity of the drug-binge parties described by Jordan Belfort in his memoir *The Wolf of Wall Street*, was not something we came anywhere close to witnessing, let alone imitating. Still, our own social life was nothing to scoff at. The booze and cocaine flowed aplenty, but Adderall was the real driver of our pedal to the metal ways. Eric had a prescription so he started selling them to his inner circle. Naturally, we'd sell the excess to our own friends at a premium. It beat the hell out of bartering with drug dealers.

And so it went, until the next summer, when we received the first hint that life wouldn't always be cupcakes and rainbows. The come-to-Jesus moment arrived when housing prices declined nationally for the first time in decades. Something economic wizards of no less stature than Alan Greenspan, Ben Bernanke and Paul Krugman said wouldn't happen. We should have known to at least ignore the New York Times' champion of circular logic, but we didn't. As an aside, Krugman is famous for having said, "By 2005 or so, it will become clear that the Internet's impact on the economy has been no greater than the fax machine's."

It wasn't until two straight months of negative House Price Index data that the first murmurs began. We were told not to worry, that "transitory" economic headwinds were to blame. And we believed it. Until one morning, I'd just grabbed a bagel and was setting my bag down, when Eric pinged me a link. I saw it was for a video and clicked, expecting some funny clip of a man being thrown around by a wild ape, or something of that nature. Instead, it was a clip from Kudlow & Company, with Michelle Caruso-Cabrera mediating a debate between Peter Schiff and Art Laffer. I'd never heard of Peter but I remembered Laffer from a college economics course. He first came to the scene as a member of Reagan's Economic Policy Advisory Board (we've all heard of the brilliant success that was Reaganomics), but his real claim to fame is his eponymous curve. The Laffer Curve basically claims that there is a perfect level of taxation at which government's maximize their collected revenue. Any lower or higher rates would result in less revenue, if you remember limits of the curve from calculus, this is that same concept applied to

taxation. It sounds reasonable enough. At least it's far less fallacious than the Phillips Curve (the disproof of which has earned multiple economists the equivalent of a Nobel) which is still bandied about by central bankers to justify their policies. But before we get bogged down in theory, I'll return to the matter at hand.

Peter came out swinging, "The problem with the US economy is there's too much consumption and borrowing and not enough production and savings, and what's gonna happen is the American consumer is basically going to stop consuming and start rebuilding his savings, especially when he sees his home equity evaporate. And when you have an economy that's 70 percent consumption, you can't address those imbalances without a recession. You know, rather than the recession being resisted, it should really be embraced" he said, receiving a gasp from Michelle. "The disease is all this debt-financed consumption, the cure is that we stop consuming and start saving and producing again. And that's a recession."

It almost made too much sense. Since my first economics lesson I was always taught that the American consumer drove the economy; but here was a guy who said the economy wasn't driven by consumption but rather by production. What a novel concept, how had I never thought of it before? Simply because I had heard the opposite my whole life? But of course, when people consumed more there had to be more production, which meant more jobs, which allowed for even more consumption. Right? Back me up here Art.

"What he's saying is that savings are way down in this country... but wealth has risen dramatically. The United States economy has never been in better shape. There is no tax increase coming in the next couple of years, monetary policy is spectacular, we have freer trade than ever before, and not only that but there's no income policy and things here."

What a letdown, but could I really have expected more from a former government advisor? He just mentioned four ways that public policy was going to drive the economy, by lower taxes, lower interest rates, lower trade tariffs and no price or income controls. Nothing at all about the strength of the economy itself.

In response, Peter went on, "It's not wealth that's increased in the last few years, we haven't increased our productive capacity, all that's increased is the paper values of stocks and real estate." I couldn't argue with that, all my wealth was unrealized paper gains too. He continued, "when you see the stock market come down and the real estate bubble bursts, all that phony wealth is gonna evaporate, and all that's gonna be left is all the debt we accumulated to foreigners."

Art's laughable response was to bet him a penny on the outcome. Wonder if Peter ever collected.

My head was spinning as I messaged Eric:

Rohan: Who is this guy?

Eric: He's at some firm called Euro Pacific, crazy right? Totally destroyed that guy Laffer

Rohan: What if he's right? Chuck was just saying how this would only be a small dip in house prices to allow income and GDP growth to catch up. If the housing market collapses we're fucked. Our whole job is based on selling mortgages.

Eric: You act like I don't know that. That's why I'm getting out. Already spoke with an MD that manages a high frequency trading team. I met a guy in the option pricing group that went to Cornell and he recommended me.

Rohan: You sand-bagging son of a bitch, what the fuck? When were you going to tell us?

Eric: I told you just now and I told Jason last week.

Rohan: This is not happening.

That night we got piss drunk at my apartment and forgot all about Peter Schiff, Homebuilder's Confidence, interest rates and coincident indicators. Jason and I were bummed that Eric would be leaving our team, but he was still at the bank and we always knew he would eventually make the move anyway. It still felt like an ending of sorts, and we never needed too big of an excuse to hit the town. Austin came over without any girls for a change and we lined up glasses to quickly finish the open bottle of Rye. Austin answered our unasked question by producing a bag of shrooms. So that's why he came unaccompanied.

"Where'd you get those?" Jason asked, clearly filled with trepidation.

"Why's it matter? I got a half so we should all be good."

Jason, of course, replied, "Uh... yeah, I'm good."

"Quit being a little bitch, Jason," Eric said as he grabbed for the bag and shoved a handful into his open mouth, passing the bag to me. We all took our share and rushed out in our excitement to see a new New York.

If you've never done shrooms, I highly suggest you don't go to Times Square the first time you do some. Especially not the same day you have your economic worldview shaken by a talking head on CNBC, though it's probably safe to assume that's not a major issue for most people. High out of my mind, I did a 360 in the middle of the square surrounded by a horde of tourists. All around me the gleaming signs screamed at me to buy t-shirts, energy drinks, plane tickets, watches, movies and albums. The images held me in a trance as they spun all around me. They yelled and I heard the message loud and clear, there was no such thing as excess, we need more! Buy more, produce more, and grow more. Always growth, and more growth, for without it there was nothing.

Were we destined to forever be captives of our own growth, which could only be sustained by even more? Would society never stop to take a breath, think over the course it was heading down? And if it ever did, then what?

Summer 2007

“Jason, doesn’t one of your buddies from Cal work at BNP?” I asked at one of our rare lunches outside the office.

We had just grabbed a couple wraps from Sam’s Falafel Stand one slow afternoon in August. It was usually a quiet month since our MDs were vacationing in the Hamptons or at Martha’s, rather than playing sentry at the office.

“Yeah, Simon’s in their fixed income group. Why?” Jason answered between mouthfuls.

“I heard from that guy Franz, over at Deutsche Bank, that this subprime mess is hitting them hard. He said they might be closing down some of their funds because they can’t tally their losses accurately.”

“No fuckin way.” Jason went on over bites of the falafel, “I’ll ask him about it but I’m sure it’s no big deal.”

A week later, we heard BNP Paribas was indeed shutting down three of its funds that collectively had over \$2 billion in assets under management. BNP executives admitted that the extent of the losses they had taken on in the subprime market were unknown and they could no longer accurately value the funds. I saw the news reported on one of the flat-screens while pouring coffee in the break room, and I hoped foolishly that it would all prove to be much ado about nothing, repeating the central banker’s mantra, “it’s all contained.”

When I got settled in at my desk I pinged Eric and Jason.

Rohan: Yo Eric, how is it possible BNP doesn’t know how much money it lost? Aren’t you derivatives guys supposed to ensure that losses can’t exceed a certain amount? That’s what hedging is, right?

Jason: It’s a second rate French outfit. You worry too much, man. Shit happens.

Rohan: Shut up Jason, this is serious.

Eric: Well, to be honest derivatives aren’t really used to “hedge” all that much. I mean they are, but only a small portion. Most of what we do is really to generate alpha.

Rohan: Let me get this straight, rather than using derivatives to reduce risk and limit exposure, you guys are using them to do the opposite?

Eric: Pretty much. Volatility has been too low for the traditional guys to generate enough revenue. We gotta pick up the slack.

Jason: So, what happens when our asses aren’t hedged and shit hits the fan?

Eric: Pray you have a parka handy gentlemen. Anyway, I gotta run. I’ll see you guys at Jenn’s thing on Friday.

I thought that was just Eric being cavalier, until events began to speed up. The Federal Reserve had started hiking rates over a year ago, and the impact on house prices was finally starting to show. By the time Northern Rock had to receive emergency liquidity from the Bank of England due to its aggressive and ill-timed expansion in the years prior, the tension in the office had become unbearable. And yet, when we asked our Associate Rubin about it, he was quick to pat our ruffled feathers.

“Guys, this is JP Morgan, not an upstart bank from the boonies in England inflating its book on British mortgages. They were borrowing like crazy in the short-term money markets and extending junk mortgages. They actually thought they could run that scheme forever.”

Remembering our conversation with Eric, I asked, “How is what we’re doing any different?”

“We’re a lot less dependent on short-term funding for one thing, and our derivatives team hedges our exposure. We’re not amateurs—that’s the difference.”

As we would all learn, it really was just the beginning. The more the Central Banks organized to provide liquidity in markets that seemed to be freezing up, the more investors began to worry that things would spiral out of control. They went after the most over-extended banks first and it was only a matter of time before the dominos started to fall. Bear was next, then Lehman, and finally AIG. Central Banks around the world had built their reputation on claims they could smooth out the business cycle through their interest rate machinations, and it all seemed to work wonderfully as long as rates were being lowered or kept low. When the banks started raising rates, all bets were off. When all was said and done, trillions of dollars were spent and many trillions more in guarantees were made to paper over the cracks in the financial system. Most of the financial institutions and their key investors were saved, like Warren Buffett who lobbied Congress aggressively to save AIG, while individuals who had aspired to the American dream of owning their own home were thrown under the bus. Years later we were still uncertain about exactly what happened, but it seemed to stem from the repeal of Glass-Steagall. Once the big banks were able to use deposits as reserves against bets in the mortgage derivatives game, all bets were off. The flood of new money into the secondary market brought down mortgage rates, leading to a flurry of buying activity in real estate, which in turn sent prices for homes ever higher. New construction, household retail, and other tangential sectors of the economy saw gains across the board too. Packaging the mortgages and reselling them, then buying insurance on them, seemed to eliminate all the risk. We had yet to learn that risk obeyed the law of conservation like energy. It couldn’t be created or destroyed, only transferred. In this case to unwitting parties like savers, pension funds and yet-to-be-born taxpayers.

The following year, JP Morgan Chase began to reduce the number of employees in its mortgage trading group but Jason and I never worried about our jobs since we were clearly on the VP's good side. We did stay later and work a little harder, though nothing like what some of the other analysts were doing, practically living at the office. There were days when we would actually see a new analyst brushing his teeth in the bathroom, bleary-eyed from an all-nighter. We were thankful we never stooped to that level. Though when we were personally called in by our MD along with four other guys from our group, we regretted our lack of worry instantly. In all fairness, he was really nice about it, and told us all how much he regretted letting us go and that under different circumstances we would have worked together for many years to come. Still didn’t change the fact that we were all being let go by our first full-time employer and the humiliation of it stung deeply. In a rare moment of generosity, the powers that be spared us the indignity of being escorted out by security and just let us grab our things and leave unattended. It was a Wednesday, but Eric and Austin stayed out drinking with us until 4am the next

morning anyway. We hoped the alcohol and weed would dull the sense of failure we felt, though we knew deep down it wouldn't. I personally couldn't get over the fact that we were let go while Joe Gao was retained. That entitled son of a bitch. We carried on drinking and tried to think about our newfound freedom. It was the only thing that cheered us up, which led in turn to shots of celebration. By the end of the night, I was stooped over in one of the legendarily disgusting, graffiti-strewn bathroom stalls at Mars Bar in the East Village, puking my guts out.

Summer 2012

Rohan walked over to his sole patron and gave him a hug. "Well I'll be damned. The fuck are you doing out here, Gavin?"

Rohan knew better than to ask him to put his cigarette out.

Ignoring the question, he said, "Interesting décor."

"Thanks, it's a work in progress."

"What isn't?" replied Gavin in his usual abrupt fashion.

The bar had originally been done in a saloon style, with lassos, horse shoes and other miscellaneous rancher nic-nacs on the original oak-paneled walls. Rohan decided to stick with the theme and added photos and memorabilia from Hollywood Westerns. He liked the theme because to him, the wild west epitomized the ideals of freedom and liberty. Contrary to the popular view of regular gunfights, outlaws battling Indians and public executions, the West was actually a land of liberty and opportunity throughout the 1800s, at least according to a book Rohan had read called: *The Not So Wild, Wild West: Property Rights on the Frontier*.

"Well Gavin, not that I'm not delighted to see you, but seriously. What brings you to Medellín?"

"You, obviously."

Gavin turned over a beer glass that was drying and dropped his cigarette butt inside.

"Quite the life you've got here, nice little bar in a beautiful neighborhood. I see the ladies here don't leave much to be desired either."

"I can't complain," Rohan replied with a grin.

"I didn't imagine it would be easy to get you to leave this all behind, but after seeing what you've got going on here, I almost feel I shouldn't have even bothered... I read your book by the way. Not bad. You should hire an editor that can recognize your borrowed ideas though. A few citations never hurt anybody," he finished with a laugh, "or don't you Buddhists care about that stuff?"

Rohan couldn't resist responding to the critique even though what he really cared about was what Gavin meant when he said: *get him to leave it all behind*.

"There's no such thing as a new idea, we just take old ideas and put them in our own mental kaleidoscope. Who's to say what's truly original?"

"I'm just messing with you, man. It was good. Especially the bitcoin stuff, though you did soften it up quite a bit for mass consumption. You haven't forsaken us altogether, have you?"

Rohan shrugged, "We did what we could. In the end, I just couldn't live my whole life jousting windmills. I wish we could have made more of an impact... but for me it was just time to move on."

Gavin got up from the stool and walked around the bar to pour himself a finger of The Famous Grouse, forgoing the many more expensive bottles of Scotch on hand.

"No, no you're right. Like you said, we did what we could. But all of us couldn't just walk away and write a book about it."

"I suppose." Motioning to the cigar humidor, Rohan ventured, "What do you say I cut us up a couple of Cubans and we enjoy them on the roof? Not so bad eh, living in a country that doesn't embargo hapless island nations."

Gavin accepted and they moved the conversation upstairs where Rohan asked, "So where's Viktor? He's usually by your side."

Before answering, Gavin leaned back in his seat and admired the view. Medellín was blessed with beautiful weather year round, but spring was particularly glorious. A cool breeze rustled the lush greenery below as they bathed in warm sunshine.

Gavin let out a sigh and said simply "Well, I expected it would happen sooner or later. They got him."

"Who got him?"

"The feds. They busted him for downloading some journal articles from MIT's network. Of all the damned things..." he trailed off.

Gavin reached into his weekender and pulled out a page torn from Wired Magazine and held it out for Rohan, who read silently, "*Well-known coder and activist Viktor Osmanovic was arrested Tuesday...*"

Excerpted Article from Wired Magazine

Well-known coder and activist Viktor Osmanovic was arrested Tuesday, charged with violating federal hacking laws for downloading millions of academic articles from a subscription database service that MIT had given him access to via a guest account. If convicted, Osmanovic faces up to 35 years in prison and a \$1 million fine.

Osmanovic, the 24-year-old executive director of The Liberty Initiative, has a history of downloading massive data sets, both to use in research and to release public domain documents from behind paywalls. Osmanovic, who was aware of the investigation, turned himself in Tuesday.

The grand jury indictment accuses Osmanovic of evading MIT's attempts to kick his laptop off the network while downloading more than four million documents from JSTOR, a not-for-profit company that provides searchable, digitized copies of academic journals. The scraping, which took place from September 2010 to January 2011 via MIT's network, was invasive enough to bring down JSTOR's servers on several occasions.

According to the U.S. attorney's office, Osmanovic was arraigned in U.S. District Court in Boston this morning where he pled not guilty to all counts. He is now free on a \$100,000 unsecured bond. His next court date is Sept 9, 2011 and he's represented by Andrew Plummer of Creighton, Plummer & Caulfield.

The indictment alleges that Osmanovic, at the time a fellow at Harvard University, intended to distribute the documents on peer-to-peer networks. That did not happen, however, and all the documents have been returned to JSTOR.

JSTOR, the alleged victim in the case, did not refer the case to the feds, according to Heidi McGregor, the company's vice president of Marketing & Communications, who said the company got the documents, a mixture of both copyrighted and public domain works, back from Osmanovic and was content with that.

As for whether JSTOR supports the prosecution, McGregor simply said that the company was not commenting on the matter. She noted, however, that JSTOR has a program for academics who want to do big research on the corpus, but usually faculty members ask permission or contact the company after being booted off the network for too much downloading.

"This makes no sense," said Executive Director of The Liberty Initiative David Segal in a statement provided by him to Wired.com before the arrest. "It's like trying to put someone in jail for allegedly checking too many books out of the library."

"It's even more strange because the alleged victim has settled any claims against Viktor, explained they've suffered no loss or damage, and asked the government not to prosecute," Segal said.

Summer 2012

“You’ve got to be kidding me. I mean Viktor has done some questionable shit, but this?” Rohan subconsciously tightening his grip around the page, “There’s no way it sticks.”

“Clearly you haven’t been keeping up with the news. Did you see the date? There won’t be a trial, Viktor killed himself last week.”

Rohan couldn’t believe it. Since he had begun work on his book he had shut out almost everyone from his past, but how could he not have known one of his friends had ended up in jail? Worse yet, gone on to kill himself.

All he could manage to get out of his throat was, “Why?”

“His legal costs were mounting and he started to run out of money. We told him he could get a job making a quarter mill a year coding anywhere he wanted, but he said he’d rather die than work for someone else again. I guess he meant it,” Gavin said drily.

Rohan gathered himself before continuing, “But that still doesn’t explain why you’re here. Why didn’t you reach out earlier? Now there’s nothing we can do.”

“What would you have done if I had called you three months ago? We hadn’t heard from you in over a year. Not like we expected you to leave your book tour to help with the case. Which, nicely done by the way, your mid-tour departure probably brought the book some welcome publicity.”

Cheeks tinged red with embarrassment and more than slightly confused, Rohan continued, “So what the fuck are you doing here then, Gavin?”

“The reason Viktor downloaded all those articles, wasn’t to dump them on P2P networks or whatever garbage they were claiming. He was doing a study to determine whether conclusions published in the academic journals had been affected by the source of funding.”

“What’s there to study? It’s obvious they are.”

“But he was getting very vocal about it, and it was garnering some attention in the press. Viktor was a big deal in certain circles, remember. He had evidence that Monsanto was influencing GMO research, Merck and GlaxoSmithKline apparently were doing the same with vaccines. Shit like that.”

Rohan released a puff of smoke, “So they put an end to it... Well, at least that part makes sense. But what are you planning to do about it? We’ve come a long way from our days of fighting the good fight. I think I left my cape and visor back in the states.”

“It’s nice that you’ve still got your sense of humor, but we need you for your connections and your capital Rohan, not your wit.”

The familiar words made Rohan smile and he began to sense a potential purpose, recalling the discomfort he had felt just before his book reading. His time in Colombia had been fruitful, the bar had

given him a project and he relished the laid-back siesta culture. But a project was not a mission, and this had the smell of something entirely different. As soon as he saw Gavin's devious smile, he knew this was bigger than he imagined.

"Viktor wanted to bring about positive change in the human condition, and he was very careful about the means. It had to be a net positive, with the least amount of harm done to any innocents. Nothing we do can bring him back, but we can continue his legacy. And we can do it, with a little more... shall we say, panache. This organization will be in his honor, but it won't be fettered by his caution. We'll work with a little more reckless abandon."

"And what exactly do you plan to do?"

"Well, for starters, we could take down a couple banks."

CHAPTER 3



Winter 2008

Life without a job was surprisingly agreeable. After the burnout pace of banking, it gave me time to just lounge around the apartment and catch up reading. My severance package paid the rent, since my lease wasn't up for two more months, and I had a sizable sum sitting in my investment portfolio in cash and gold contracts. The Peter Schiff video had a profound impact on me, and shortly after seeing it, I decided to let all my options mature and closed out any long equity positions I held. The market's last leg of gains was painful to watch with my money sitting on the sidelines, being slowly eroded away by inflation. It took almost a year, but when the market finally began its descent, my faith in the Austrian School of economics was validated. You see, the Austrians hold a simple premise, so simple that it often gets lost in the conversation. They simply believe that it isn't possible to generate economic growth, let alone wealth and prosperity, through interest rate manipulation and currency printing. The idea that policy wonks in DC could fine tune the economy using their levers to eliminate natural business cycles, was ludicrous to the likes of Mises, Rothbard and Hayek. They accurately identified these counter-cyclical policies as the root of the problem rather than the solution. On the contrary, Austrians claimed that entrepreneurship was the key to growth, and when you goosed the stock market with low interest rates, all you did was encourage people to speculate on the financial markets rather than start small businesses. Think about it, if you can generate 15% returns with a few clicks from home, why go through the arduous process of starting your own commercial venture? An equivalent argument applies to existing businesses, since lower rates incentivize financial engineering (stock buybacks, acquisitions, etc.) over innovation (investment in new capital, research and development, etc.).

Anyway, despite having lost my job, I was sitting pretty. Flush with cash and having no shortage of time, I could afford to live like author David Brooks' bohemian bourgeois, or bobos as he called them. I found myself lazily smoking cigars at the Nat Sherman townhouse, lounging at the Jazz Standard, even catching the L to Brooklyn on occasion to attend poetry slams at Spoken Word. But two months as a Bobo in paradise and I still had no idea what to do next. Austin allowed me to crash at his pad while I sorted things out. I knew I couldn't follow Jason or Eric to another cubicle, at least not until all other options were exhausted. In a desperate effort to keep the dream alive, I decided to try my hand at currency trading. As I signed up for an account, it occurred to me how great it was that we lived in a time when you could begin trading with inordinate amounts of leverage within 10 minutes, right there from the comfort of your friend's futon. It was easier than ever to get information on the web and new financial sites were popping up daily. One day while scrounging forums for trade ideas, I stumbled upon a site called Curren\$y. They had just started a social trading platform that allowed people to copy trades made by experienced traders and contact other traders to talk shop. I started following what the pros were doing and tried to initiate conversations with the ones that seemed to make the cleverest trades. One of the few guys that responded to my introductory messages was a trader who impressively went short the Euro against the US Dollar near its peak of \$1.60 to €1.

I asked him how he called the peak so accurately and he replied, "The exact timing was sheer luck, but you have to follow market sentiment. Don't get too caught up in the fundamentals. They're weak across the board. The perception is that Europe is on the verge of recession while the US is better positioned for growth. America is the cleanest dirty shirt in the hamper."

I was impressed by his simple, counter-intuitive response. He eschewed the technical jargon of most of the guys I talked to, preferring simple logic to Bollinger Bands and Fibonacci Retracement. We exchanged messages here and there, and then on October 8th, I woke to some exciting news. The Federal Reserve, European Central Bank, Swiss National Bank, Bank of Canada, Bank of England, and the

Swedish Riksbank announced the first ever coordinated policy action in the history of central banking. I logged into Curren\$y and saw a brief message from my friend: short USDJPY, meaning sell the dollar to buy yen. For whatever reason, without waiting to discuss with him further, I followed his advice and by the end of the year I almost tripled my money. Again, the explanation when it came, was simple: "When the Central Banks say jump, jump. Japan is fucked, just the same as Europe, US and Canada, but on the way to zero the currencies will dance to the tune of the bankers. Japan was the only major bank to sit out the move... so the trade was obvious."

In the days immediately following the monumental announcement I realized the greatest benefit of trading currencies was that there are no clear market hours. I calculated that if I lived frugally, I could travel and live abroad for a whole year, just skimming the profits from my modest trading activity. I wouldn't even cut into the principle, at least not a whole lot. After a couple more weeks of crashing on Austin's couch, I packed my bags and caught a taxi to JFK. I was headed to the birthplace of Western society, with nary an inkling of the role Greece would play in world events to come.

My stay in Greece, while open ended (as I had booked no return flight), was rather brief. Athens had little to entice me. I had seen many images of the famous sights and didn't play the role of tourist very well, constantly left unimpressed by the ancient ruins surrounded by throngs of amateur photographers. The city itself was relatively drab, lacking the Mediterranean flair I'd anticipated. I didn't linger and made my way to Santorini, only to find it to be occupied by a legion of fat British tourists and their unruly spawn. My first day on the island, I found shelter from the spectacle of beached whales at a bar near Perivolos, where I had a remarkable conversation with a banker from Athens that I can recall clearly to this day. Nursing a gin and ouzo martini in a back corner of the bar, embracing my seclusion, I noticed a man of about fifty walk in with a woman half his age. It seemed they too had little interest in the view and the pair made their way back to my end of the bar where I briefly exchanged a curious glance with the sharply dressed gentleman. He was wearing a tailored white linen suit and espadrilles, and on his arm, well she would be best described as a vixen.

Naturally, they held my attention as their flirtations crescendoed, and eventually he whispered something in her ear, sending her scampering out of the bar. He must have caught me watching her posterior because he laughed and motioned for me to come over. I obligingly made my way over to where he held court.

"She's quite enchanting, isn't she?" He asked in his careful, yet accented English.

"Indeed, you've done rather well for yourself. She must be half your age."

Seemingly amused by the bluntness, which was the product of three martinis, he continued the conversation.

"I come here to get away from the city... What brings you here? A foreigner sitting by himself in the back of a bar is unusual in Santorini. There's not much business to be done here, and you don't seem to be engaging in any pleasure."

"Well, to be honest, I didn't plan on much but Greece hasn't lived up to expectations. There's something in the air, you can feel it, a sort of despondence. Just isn't the vibe I expected. Honestly, I'm just looking forward to getting back to Athens and flying out of here."

He nodded and replied, "It's true, Greece has been in decline for some time. There are even those who say it's been in decline for two millennia," he gave a full belly laugh, "But people are prone to say anything. Why don't you take a seat? My girlfriend will be gone a while... she's, uh, powdering her nose. That's the correct phrase to use in polite company, yes?"

I responded as I took an open seat, "Only if she's doing lines of cocaine, otherwise you just say: gone to use the loo."

"Then yes, it was the correct use!"

Again he gave a hearty, infectious laugh, lifting my spirits somewhat.

He continued, "You're not finding your stay in my country to be pleasurable. This is unfortunate. But do you have an idea why there is, such despondency as you call it?"

"Probably your insanely corrupt government and absurd pension benefits. People are just paid to laze their days away. It's about the only Mediterranean thing about the damn place."

I selected a response I thought would resonate with my well-heeled company, but instead my cynicism seemed to strike a nerve. Still, he gave a measured response. This was clearly a man who had heard it all.

"Ahh, the famous Greek pensions, a source of much consternation indeed. But we must look at it from a balanced perspective. You see, the Europeans bribe our illustrious politicians to sell out their country, so our politicians too must bribe the people to turn a blind eye, wouldn't you agree? This is what you call a kickback, is it not?"

I was somewhat stunned by his blasé response, but its logic made sense to me. A people with such a long experience with democracy couldn't be faulted for playing the game well. They just demanded fair compensation in return for handing over their sovereignty. We chatted for a while longer, until his lady friend reappeared and the conversation shifted. He returned his attention to her giving me the opportunity to take my leave.

Soon I was back in Athens and from there, carrying a little more patience for the third estate, I was off to Budapest to resume my aimless wandering.

Winter 2008

Budapest was freezing in December (hence the cheap flights) and I feared the worst for the second leg of my trip. I was already craving the comfort of friends and familiar surroundings, like the novice traveler that I was. Luckily, Budapest was a completely different experience altogether. I arrived at the hostel, a modest affair with several rooms of six to eight bunks each, and was greeted by a friendly Australian fellow at the front desk.

“Ya must be ‘ere for the bath party, aye?”

“Bath party?”

“At Gellert, the ‘ostels always fill up on the bath party weekends.”

I thought, so that’s why I had so much trouble finding a cheap room. It was strange this was the only room available near Heroes’ Square, the statue complex featuring important Hungarian leaders near the banks of the Danube. Not having any better plans, and sensing this was clearly the place to drink that night, I inquired about the party and bought myself a ticket to the bacchanalia at the Turkish bath. A small contingent from the hostel had the same idea, and while we pregamed, my new friends acquainted me to my surroundings.

Viktor, a prodigious coder in his early 20s, was the first to open up. He had a gentle, almost overly friendly demeanor, but it belied a rare intelligence. He was accompanied by a strange fellow five or six years his senior. Gavin was an electrical engineer who lived in Silicon Valley, though no one would fault you for assuming he was a rancher. His tough manner and ever-present cowboy hat (which he would later inform me was actually a Borsalino safari hat) were relics of a youth spent in the Central Valley, the bucolic heart of California. The unlikely pair met on a forum while discussing the technological implications of a revolutionary research paper published by a man who went by the moniker Satoshi Nakamoto. The paper, titled “Bitcoin: A Peer-to-Peer Electronic Cash System” was unknown to me, but Viktor and Gavin were clearly excited by its prospects. They had far higher intellectual aspirations than I did for my stay in Budapest.

“So what brought you two out here?” I asked.

“Viktor was visiting his grandparents in Belgrade and I was on sabbatical from work, taking some courses at LMU Munich. We were on a thread discussing cryptocurrencies and we found we had a shared vision for the potential of the bitcoin solution. So we met about halfway, here in Budapest to discuss business applications.”

Fearing the conversation was heading far above my level of comprehension, I nodded with false affirmation and moved to pour another round of cheap vodka, directing the conversation to more mundane matters, like the quality of kebabs across the European continent and the superior quality of weed in legalized markets like Amsterdam. After several more rounds, we crossed the Széchenyi Chain Bridge to Buda and our band of merrymakers arrived to witness the famed bath party for ourselves. We weren’t disappointed. What ensued was a party of epic proportions, with beautiful and ugly Hungarians alike engaged in various stages of sexual activity in the giant indoor pool. Cirque du Soleil style aerial acrobatics paired well with the hardcore Eastern European trance that blared over the 1000 watt subs.

We couldn't help but revel in the sheer audacity of the event, something we had never seen the likes of stateside. These Hungarians sure knew how to party. I found myself thoroughly inebriated and immediately started buying everyone drinks, betraying my economic standing. The fact that I was not hard up for cash while a global recession raged on wasn't exactly unremarkable. It proved to be a good thing, for if it had not been for my loose wallet, I doubt Gavin and Viktor would have paid me much mind after that night.

The next day I awoke from my drunken stupor, to Viktor and Gavin hovering over me.

"Hurry up and get ready. We're going out for lunch."

It was Viktor, so I agreed. I got ready while they waited and we went off to find lunch. In the daylight, Budapest is a glamorous city, and the dusting of snow gave it an ethereal glow. It has been described as *The Little Paris*, but already I realized that was shortchanging the unique architecture and culture of this beautiful metropolis. We headed to Fisherman's Bastion, a decorative fortification on the Buda side of town that somewhat resembles the Disney logo. The Halászbástya Restaurant, located in the structure, offered terrific views and some of the freshest fish in the city. As we enjoyed the sensory delights that affronted us, Gavin asked what brought me to Europe on my own. I told him I was another victim of the mortgage crisis which had led to waves of layoffs for analysts at all the big banks. I explained that I'd been saving and investing so that I could just travel, in search of the next adventure.

"So you live off income from trading?"

"More or less."

"That requires quite a bit of capital to generate enough income to travel around all year, no? If you're not taking on foolish amounts of risk, which I gather you wouldn't be the type to do, you're easily sitting on a 100 grand."

"Something like that," I said, as noncommittal as possible.

But Gavin was tactical and quickly made an estimation of my holdings without being overly intrusive. Taking into account my unemployed status, interest in finance, and the amount of investment capital I had, I guess he found me an interesting candidate to help further their plans. He must have made some discreet signal to Viktor who began to elaborate further.

"The reason we met so hurriedly, is that we both sense there's a major opportunity with bitcoin. It has unique philosophical and political implications, and of course there's a ton of money to be made."

I noticed he put philosophy before economics, and made a mental note that this wasn't your typical entrepreneur. In time, I would learn just how atypical Viktor was.

"I literally know nothing about cryptocurrencies," I countered.

"It doesn't matter, we don't need a bitcoin expert, we need someone with capital and connections," Gavin interjected, "and you've clearly got both. The three of us can make some waves with technology like this."

I didn't trust Gavin yet, but Viktor, one couldn't help but trust him fully. His intelligent earnestness was something that made everyone want to protect him like a younger brother. I thought about it harder, maybe this was the next opportunity I was waiting for, the door to the next leg of my journey. They were both clearly very sharp and seemed to be way ahead of the curve on this new technology. I asked what kind of capital they were looking for and was astonished by the response. They said \$40,000 would get the venture off the ground and get me an equal 1/3 stake. I was in.

Spring 2009

I'd heard Mark Twain said, "The coldest winter I ever spent was a summer in San Francisco," and as a result I resisted the idea of moving there. Gavin and Viktor were convinced we needed to be in the heart of the tech industry, so I relented. The weather turned out to be quite pleasant, but more importantly the city had inventive restaurants and lively bars to keep me occupied. Gavin, being familiar with the area, chose an apartment on Russian Hill, just off Polk, as our new headquarters. The location fell between the Marina, Pacific Heights and North Beach, giving us easy access to some of the best nightlife the city had to offer. Now I'll be the first to admit that this was probably not the smartest idea for three guys trying to bootstrap a startup, but youth is grandest in its folly. I think it was a college professor that told me that.

We rented a nice three-bedroom flat with a large living room which we converted into our company office. It was here that many discussions took place around the practical applications of bitcoin, eventually leading to Cryptonomy. The idea behind it was simple: we wanted to create a web store that allowed users to interact and exchange goods and services using bitcoin, but without having to have any advanced knowledge of VPNs, the Tor anonymity network, block chains or private keys. The software client would handle all the security and anonymization on the backend, allowing users to transact easily and freely. Evading regulation, taxation and oversight was easy, if done carefully among trusted parties on the deep web. We brought the lawlessness of the all-cash black market to the masses by creating a private black market that didn't require any technical expertise to access. A thorough vetting, rating and reviewing system prevented scams and fraud. Gavin had the idea to require vendor candidates to first achieve a certain trust level on various partner forums and an annual membership fee helped cover our infrastructure costs and allowed us to keep the cost of transactions extremely low.

Our goal was never to gain a ton of users, or eyeballs or clicks. We never even intended to raise money, though the central banks' free money sweepstakes provided a phenomenal opportunity. Quite atypically, we preferred to generate earnings the old fashioned way, an idea that many of our fellow entrepreneurs found rather quaint. A typical conversation went:

"So what's your strategy to scale?"

"Well, we have the architecture in place for the steady growth we're achieving at present."

"But what about when it goes exponential?"

"Well, we don't foresee that ever happening, to be honest."

"Then how will you raise a fat Series A?"

"We don't plan to do that either."

"But... then how will you make money?"

"We're stacking paper hand over fist as it is."

Queue dumbfounded look. Granted, it wasn't completely out of left field. The problem was, we just didn't see a need to show "hockey stick" growth in users to raise a few rounds, dilute our capital and control over our baby, just so we could finally IPO and get rich. We felt this practice usually led to companies growing faster than they could scale R&D and infrastructure, which in turn lead to major operational growing pains down the road. Nor could we comprehend how eyeballs and clicks could be turned into cold hard cash without reliance on consumer advertising, which was anathema to us. Global digital marketing spend was nowhere near the size it would need to be, to support the valuations of all these new free apps and services. For the advertising market to grow substantially we'd have to see dramatic growth in new products, but all the economic evidence was pointing to the contrary. To a tired consumer, deleveraging and reigning in their spending on useless trinkets. No, we were just fine running our lean business without any outside funding, outside input, and outside scrutiny. To us, this was the true entrepreneurial spirit, not spending investor cash on window dressing and kegerators until getting bailed out at IPO by retail (read: even more foolish) investors.

I wasn't much help to Gavin and Viktor in the early going. The most I could claim credit for was the name Cryptonomy. It was an amalgamation of cryptography, autonomy, and economy that came to me after a few bong rips one afternoon. Viktor and Gavin worked on the soft client, contracting out much of the front-end work and focusing on the database security and network programming, while I provided some high level strategic input. It was disregarded more often than not and I didn't wholly mind, it gave me plenty of free time to explore the city and continue my research in economics and finance. Jason lived nearby so we often met up to play squash in the evenings. As the Cryptonomy project began to take shape, Jason's interest in it grew.

We were in the sauna after an intense game one evening when he asked me, "So, where do these bitcoin things come from?"

"Well, really, as far as I understand it, they're just listed transactions, there isn't like a digital coin or anything. An accounting entry is made awarding you newly created bitcoin if you complete a transaction with someone or when you successfully solve a problem to verify and record transactions on the block chain, which is basically the ledger of all the transactions that have taken place."

Now keep in mind, it was 2009, so even a financially savvy guy like Jason should be excused for asking, so we'll humor him and go on with the conversation.

"And who keeps the ledger?"

"Nobody man, that's the best part, it's distributed across the network of machines that have the software. It's peer-to-peer like KaZaa or wherever you download your music from."

Jason considered the concept, "So people just set up computers that run the software to get new bitcoins?"

His mind was racing ahead to the money making opportunities this presented.

"Yeah, pretty much, people just run these racks where all the computing power just goes to mining these things."

“So they just have these machines running, crunching numbers and getting bitcoin? That’s fucking genius.”

Laughing, I replied, “Yeah, it’s great if your utilities are included in the rent.”

“Ok, so there’s the electricity and cooling cost, but if you can mine them efficiently or the equipment you use was bought at a discount, you’d be in business right?”

“Yeah, I guess, but Viktor and Gavin already did all the calculations and said mining isn’t all that profitable in dollar terms. They both think we’re better off just focusing our attention on Cryptonomy.”

Jason was undeterred, “So basically you process some equations to add blocks on the ledger, notating a transaction, and as a result you’re awarded a small amount, which is notated the same way, so and and so forth.”

I nodded, “Basically, until it reaches the max cap that was assigned, 21 million I think. As the chain gets longer, and it gets closer and closer to the max it’ll be less and less cost effective to mine them.”

“Fair enough, it’ll depend on how fast people join the network, but the faster people join the faster the value will appreciate in dollar terms... Viktor and Gavin’s calculations had fixed costs for hardware right? What if I use my employee discount to build the racks we run the mining software on? We sell these crazy fast GPUs and I get a 50% discount. Maybe that’ll make it cost effective?”

We left the spa in excitement to research the matter. As it turned out, graphics processing units were able to mine bitcoin even faster than traditional CPUs, and were just starting to be utilized in this application. We had all the technical expertise between Viktor and Gavin to get the operation set up, so with Jason’s steep discounts on the hardware, our mining operation was up and running.

Within a few months, I had accrued enough bitcoin that I felt I should diversify out some of my holdings, especially considering the wild volatility in the nascent market. By happenstance, it was around this very time Jason and I met a couple younger guys from the Bay Area that had their own entrepreneurial ideas. We happened to face off against them over a game of Beer Pong at Bar None in the Marina. They were an Indian and Asian pair, like ourselves, so we naturally hit it off. I remarked to Jason how much they reminded us of a younger version of ourselves. The Asian kid worked in finance, while the Indian one was at some tech startup, but they were both intent on launching their baby, BoozPops. It was a simple idea, freeze pops made with vodka, but what interested us was that they were the first smart Silicon Valley boys to pitch us an idea that didn’t sound like: “we’re going to disrupt this or that mission critical vertical by leveraging paradigm shifting technology through innovative platform development... in the cloud.” In fact, when Jason asked them about what sort of business books they were reading, they had a simple answer that has stayed with me to this day. I think it was the Indian kid that said, “Why bother? Business is just the execution of common sense.” I’m not sure if it’s all that simple, but the mentality seemed to work for them. And the genius of their idea did lie in its simplicity; they just wanted to hit frats and sororities with a fun, nostalgic, boozy product. Now *that* was something Jason and I could get behind. We agreed to stay in touch and when they ran into some issues with their manufacturer a couple months later, Jason and I helped out with a small investment. BoozPops would go on to become a bit of a sensation around college campuses and the stream of income from our revenue share agreement helped fund the lifestyle I’d lead for the next few years.

Winter 2010

The cash flow from Cryptonomy was ultimately short-lived compared to my side bet on BoozPops. By summertime we were embroiled in a lawsuit with the feds over practices they deemed to be illegal. Viktor, Gavin and I were the primary defendants in the case (Cryptonomy, LLC. v The United States) but Jason was the one who gave impetus to the idea that would end in the dissolution of our company. We were tried under Section 9(a)(2) of the Securities Exchange Act for market manipulation and the US Financial Crimes Enforcement Network (FinCEN) issued a civil enforcement action against us for not filing 'suspicious activity reports.' Of course we didn't file suspicious activity reports! We were a business built around keeping transactions hidden from the government.

Despite all that, we honestly had no idea that we were doing anything illegal. The fact that we qualified as a money service business under the Bank Secrecy Act, which required us to report customers' financial information to the government, didn't even occur to us. We did flood the Cryptonomy marketplace with the bitcoin that we mined, but our intention was never to drive up prices or manipulate the market, we simply wanted to draw in more users. The more transactions that took place on our marketplace, the more in demand membership became. At one point, we had a waitlist over 20,000 people long. Anyway, the case was a joke, considering there were no securities exchanged on our platform. The prosecutor argued that we functioned as a clearinghouse for certain goods and services, and that in bundling and mediating the transactions we were "securitizing" them. In hindsight, we should have hired a top notch attorney and made the prosecution look foolish, but we didn't take the case seriously and chose to defend ourselves. The judge wasn't amused by our well-publicized antics, some of which went viral online. After that, he had no choice but to make an example of us. Thanks to the outrage shown by our supporters, we served no jail time but were forced to shutter the site. On top of that, we had to pay a hefty fine to FinCEN which forced us to liquidate all our assets.

The court unsealed many of our financials, so it's in the public domain that each of us were clearing almost 15 grand a month from the membership and transaction fees. Luckily, we'd each put away a good amount in cold hard cash and accumulated the expected trappings of yuppie life. Nice cars, golf clubs, watches and such. We sold everything that wasn't bolted to the walls while the case was being resolved and managed to hide a fair portion of that money. It kept the party going a little while longer. *(Publisher's Note: It is the author's contention that this book is inadmissible in court as it is hearsay due to the editor's contributions and reductions from this body of writing, and it must be taken in its entirety, and therefore has the defect of being too long to present in court, and in addition it risks inflaming any jury.)*

The funny bit about the whole affair would come just around the publishing of this novel, the year of our lord, two thousand and twelve, when it was revealed that 16 banks were being investigated for manipulating the London Interbank Offered Rate or LIBOR. All the big names were in on it, you can look it up. The investigation is developing, but I'll venture a guess that none of those financial institutions will be forced to close down their business. If they ever do plead guilty, the Department of Justice will probably roll out waivers and allow them to continue their profiteering ways as primary dealers and retain their other market privileges. But that's just one example of alleged market manipulation. Allow me an opportunity to list some prime examples of recent financial crimes that prominent financial institutions have already been found guilty of: committing massive fraud both in the origination and foreclosure of mortgages; pledging mortgages to multiple buyers; charging ignorant veterans fees they were exempt from; and bribing, or when that didn't work, bullying the ratings agencies to give assets they were selling a high rating.

And that's still just child's play. What will undoubtedly soon come to light is the massive manipulation of other key markets, as is already widely reported by so-called *conspiracy web sites*. It's common knowledge to most experienced market participants that financial institutions manipulate precious metals and other major commodities like oil and aluminum. Most damning of all is what I've been told personally by several friends in the industry: that bankers collude in online chat rooms to manipulate key foreign exchange rates including the Euro-Dollar. I sincerely hope that our Justice System has the courage to convict these criminals and criminal organizations, but I won't hold my breath.

It gets funnier still. What really makes me laugh is that the central banks are manipulating a far larger and more important market than any of these other banks. The cost of capital itself! The major central banks of the world, private institutions all, openly manipulate interest rates and currency valuations. Of course when they do it, it's called Open Market Transactions or some other innocuous name. It is not abundantly clear what made our actions unethical and illegal, while central bank actions are lauded by politicians, market participants, and the public at large. Most unfortunate is that the maneuverings of central banks are far more detrimental to the global economy than the actions of tiny players such as ourselves. The central banks theoretically have no limits on the size of their action, which means they can push markets in a single direction much further than any other parties (anyone seen the S&P lately?).

Returning to Cryptonomy, I'll be the first to admit there was some seriously shady shit on the site. The kind of stuff we surely couldn't report to the bleeding hearts over at FinCEN. People were buying drugs and weapons, services from renowned hackers, and even a contract killing or two were said to have transacted through our service. These examples were presented by an expert witness early on to tarnish our image, even though we had no direct connection to them, and the media was more than happy to push the story. Once the hack-job was complete, the preposterous charges were never mentioned again. Still, I would like to address the accusations. Cryptonomy simply provided a safe platform for transaction that would have largely taken place anyway. If someone needed to get drugs, or buy a gun, they were probably going to do it. We just gave them a way to do it discreetly, from their own home, rather than in some shady back alley. It's a worn argument, but that doesn't make it untrue.

Anyway, within a couple months of the verdict, we had completely wound down the business. I was once again left sitting idle with an expiring lease and a case of gypsy fever. Gavin, Viktor and I sat on a decent pile of cash that we couldn't deposit in any bank right away, so we figured we'd go spend it in style. Lucky for us, the first bitcoin ATMs were beginning to pop up around the world so we had no trouble getting our cash overseas. Upon landing in Madrid we hit up an anarchist commune that had sent us an open invite when they heard of the Cryptonomy case. After a week of raging, they directed us to Ibiza where a DJ we *just had to see* was playing and from there we continued along the Mediterranean coast to Monaco, where we bankrolled Gavin for eight hours of black jack. Pockets full, we ventured forth to Vienna where we finally ended the trip.

CHAPTER 4



Summer 2012

“Well, for starters, we could take down a couple banks.”

“That’s a little ambitious, isn’t it? Even for you?” Rohan replied, exasperated.

What did he expect from the man who thought creating a black market was an effective method of rebellion? While Rohan had always seen Cryptonomy as a tool that enabled free association in the form of private transactions, Gavin saw it as a means of fighting the system by expanding the domain of economic activity outside of its reach. It had always seemed to be this way, their objectives far removed yet their actions somehow aligned.

“What’s the point of goals, if they aren’t ambitious? With a bit of creativity, we could probably pull it off.” Gavin changed the subject, “Have you been following the debt crisis over in Europe?”

Not only was Rohan following, he was heavily shorting the Euro to profit from the crisis that was rapidly unfolding in the Eurozone. It was an obvious trade, the disease of doubt that had developed in the States was quickly being exported abroad. People were re-examining the foundations of their economies and what they saw left them aghast. Portugal, Ireland, Italy, Greece and Spain, otherwise known as the PIIGS of Europe, were hit the hardest. During the easy credit years leading up to 2007, these periphery countries had loaded up on debt to finance their governments’ spending binge. Rather than making difficult cuts when tax revenue couldn’t keep up with expenditure, the governments took the easy route by refinancing old debt and borrowing even more. Investors felt that the European Central Bank basically guaranteed all European debt, since a sovereign default would likely lead to a collapse of the Euro and dissolution of the Union. They were more than inclined to lend money to the PIIGS, since they offered much higher interest rates than their German and French brethren. When the recession hit, tax revenue declined rapidly while government spending ballooned as prescribed by economic geniuses like Paul Krugman. Investors unfortunately didn’t find that proposition too appetizing, and began to offload all but the “safest” government bonds. In reality, they’re all bankrupt, but in a system built on credibility, the least credible were hit the hardest. To make matters worse, when Greece’s new Papandreou government was sworn in, they revealed that Greek finances were worse even than imagined. Shady accounting practices, rampant corruption and tax evasion, practices the western world complained were the scourge of developing countries were now found to be thriving at home. Institutions like the ECB, IMF and European Commission had no choice but to intervene aggressively to stem contagion from spreading.

“Yeah, of course, the ISDA announced that their debt restructuring amounted to default. The bond vigilantes will make a good buck on the default swaps they bought up on the cheap. I think it’s like three billion Euros?”

“A little less, since it was just a restructuring not outright default.” Gavin took a puff from his cigar then continued, “You call them bond vigilantes but really they were nothing more than opportunists, plain and simple. True vigilantism has purpose. Vigilantism would be... like forcing one of the periphery nations to exit from the Euro.”

“The ECB wouldn’t allow it to happen.”

“Allow?” his voice rose, “The world doesn’t conform to the whims and models of economists and politicians. Or have you forgotten that?”

Rohan conceded Gavin the point. George Soros had done what was considered impossible in 1992, shorting the British pound until the Bank of England had to cave and break its peg to the Deutsche Mark. It caused British taxpayers to lose tens of billions of pound sterling in the market turmoil.

Rohan was still bewildered, “But why? What good would that even do?”

“It might not do any good really,” Gavin said nonchalantly. “But I’ll tell you one thing, it won’t be something they planned on and that alone would be worthwhile. We’d be throwing a wrench in the works, spoiling their invitation-only party to reap all the rewards. Wasn’t it your man Alan Watts who said the secret to life is to understand that it’s just a game? Well then, let’s play.”

Rohan replied with words he’d often heard Viktor utter, “There is but one infinite game.”

Gavin nodded in recognition. While Rohan delivered the words casually, Gavin observed their deeper significance. James Carse, who had written those words, recognized that players of the infinite game offered their death as a way of continuing the play. Viktor played the infinite game.

“So, what exactly is your plan?”

“Well that’s where it gets good,” Gavin said with a smile, “first, we have to make an ungodly amount of money.”

Gavin slowly unfolded an idea that was not yet a plot. In the course of a half hour, he laid out the foundations of a strategy to disrupt the status quo, a strategy of resistance that was bold and uniquely feasible in this era. Rohan’s immediate doubts about Gavin’s mental health in the wake of his closest friend’s death began to subside. The counterintuitive genius of the plan jumped out at Rohan. Technically, it was possible, but was it justifiable? After all, there would be collateral damage beyond any possible accounting. He quoted the words of Camus, knowing Gavin would recognize them.

“The only way to deal with an unfree world is to become so absolutely free that your very existence is an act of rebellion.”

Gavin recoiled at what he perceived as ambivalence, thinking how typical of Rohan to use someone else’s words to defend his own inaction.

“Listen Rohan, I didn’t come here to argue with you. The wheels are in motion, I only came because it would be good to have you on the team, like the old days. Wreak a little havoc, make a lot of money doing it. If you’re not up for it, we can find plenty of people who can bring what you have to the table.”

Rohan knew it was true. He was a generalist, essential to every venture but also the easiest to replace. He decided to delay his inevitable capitulation.

“Did, he leave a note? Viktor, I mean. Like a suicide note.”

“Yeah, he did. I remember most of it by heart. In the first part he said goodbye to his loved ones. Then he went on to explain why he committed suicide. He said he’d found the meaning of life. He finished with a short proof to support his conclusion.”

“Of course Viktor would write a proof in his suicide note.”

“I’m paraphrasing, but his argument was that the physical world would, over time, reach an essentially stable, inert state due to entropy. Life, he claimed, primarily served to add chaos to order, by feeding on the ambient energy of low level entropy. If the universe is logical, then it could be assumed that the main result of something is the purpose for which it was created. This led him to deduce the purpose of life. Basically, he believed the meaning of life is to add unpredictability, randomness and instability in an otherwise dead universe. He claimed his suicide was the ultimate act of spontaneity.”

“He deprived the universe of a life, in order to fulfill the meaning of life? It doesn’t make any sense.”

“I’m having trouble coming to terms with it myself.”

Rohan shook his head, still unable to comprehend Viktor’s death.

“Well, I’ve got to do something with this place. I’ll call my agent tomorrow and see what she says. The damned bartending thing was getting old anyway. I’ve gotta say, life is a lot more fun on the other side of the bar.”

Gavin stood up, reveling in his victory as he raised a glass, “To Viktor.”

“To Viktor, may he rest in peace.”

“He has no other choice.”

Summer 2012

Gavin returned to Malta in high spirits, having put together one more piece of the puzzle. He allowed himself a small reprieve from the seemingly infinite stress that had plagued him the past few months. He stared out of the window at the yacht-filled natural ports of the tiny island nation, a new haven for financial firms seeking to reduce their tax outlay. It was a meeting place of East and West, ruled by a long succession of civilizations that desired it for its strategic location in the middle of the Mediterranean. The rocky yet verdurous island's charming mix of Eastern, Western and North African cultures, 300 days of sunshine and beautiful baroque plazas had made it a strong candidate for the fund headquarters. Low taxes and a location within the Eurozone clinched it. There were rumors that changes to the Commission's new rules would shut out hedge funds located outside the EU from raising money on the continent. It wasn't a sure thing, but Gavin wasn't the type to risk it.

He was relieved Rohan wasn't upset about the fact that he had hidden away money out of their Cryptonomy account. Rohan never noticed the "maintenance fees" Gavin had been funneling out of the company, which at final tally was around around \$30,000 back then. That amount was now worth over a million dollars with the meteoric rise of bitcoin. The windfall profit silenced any concerns of impropriety.

The last six months prior to his trip to Colombia, had been spent figuring out what it would take to launch the world's first bitcoin hedge fund. It was no small task developing a threat modeling approach that took into account all the risks associated with cryptocurrencies that he knew investors would demand. Risks of hardware failure, data loss, hackers, and even employee dishonesty had to be documented and addressed. The infrastructure too, had to be designed and implemented. Every decision was critical in the safekeeping of their assets. He decided on TrueCrypt containers with Shamir's Secret Sharing algorithm to split the passwords onto separate flash drives. The drives would be physically stored in separate locations to eliminate the risk of lost funds if one deposit box was compromised. For anonymity, they would only use a network of non-bank safety deposit boxes distributed around the globe.

Gavin even wrote code for the first time in years, since there was no way the trading platform's out-of-the-box solutions wouldn't suffice for the large volume of trading they'd be doing. Unfortunately, high frequency trading was frowned upon by the bitcoin community and aware of this, Bitstamp drove a hard bargain. Only a fortuitous drop in the value of bitcoin had strengthened Gavin's position enough to secure a favorable dealer agreement.

The plane taxied off the strip and Gavin's mind drifted to the letter from Viktor's lawyer that he had received only a few days ago. It turned out that Viktor had several terabytes of data on a secure server which could only be accessed by an enclosed key. Contained in the virtual hard drive were a host of items that would be essential to their cause. Confidential documents, security design specifications, metadata related to forum accounts and chat aliases, transcripts of conversations with various hackers and hacktivist organizations and another sum of bitcoin. Some half-developed programs of ambiguous purpose were included as well. The letter stated that if Viktor didn't send a secure message to the server every six months, the instructions to download the contents via file transfer protocol would be sent to Gavin. That date was only two months away. Viktor's research and hacker connections would be invaluable to their cause. He hadn't revealed it to Rohan yet, but playing spoilers would require a flexible disposition regarding the legality of their actions.

After a customary wait in the cab line, Gavin hopped into a white Peugeot, just in time for a conference call with some lawyers and a newly-contracted PR firm. He dialed into the conference bridge and waited for a tone before speaking his name. His entry was announced by a perky robotic female voice and he heard shuffling as the other participants came to attention. The call was organized to discuss negotiations that were taking place with several prime brokerages, the facility that would clear their transactions in traditional securities, and provide margin financing for their trades. Jacob Heinz, the son of a partner at Heinz & Marigold, was the first to speak up with a recommendation after the brief introductory comments.

“Gavin, Barclays’ offering is clearly the option to go for considering the amount of flexibility your trading strategies require. Only Goldman offers the same breadth of market coverage, but the distance adds milliseconds.”

“How stringent are their high frequency trading rules?” Gavin asked, cutting right to the heart of the matter.

“As in, ones that are actually enforced?”

“Of course, Jake.” Gavin replied.

“Practically none, and I confirmed with some insiders that they provide order information to dark pool clients for a fee. We’d have to cross-connect to their servers, but it’d be easy to front run trades made by larger clients. Elephants make easy prey,” he said, referring to pension funds, college endowments, and other slow moving beasts.

Gavin thought it over, “Anyone have any other recommendations?”

There was silence on the line.

“Well, this is going to be a short call then. Would any of you mutes like to speak up?”

“Well, sir—”

Gavin interrupted the unnamed speaker, “Before you go on, who’s speaking?”

“This is Lionel Davies, from Granderson PR.”

“Well, go on Lionel, what does Granderson have to say in this matter?”

“Sir, Barclays has ample documentation that goes directly counter to what Jacob just said. We’ve reviewed their marketing for another project and they state very clearly that their ultra-fast direct data feeds prevent any latency arbitrage. They block HFTs from taking advantage of other players.”

“Jacob, what say you?” Gavin passed the baton.

“Well, yeah, obviously their marketing materials say all that. I mean, why would you hire a PR firm if you could just tell the truth? Look, what it boils down to is this, Barclays wants to grow its dark pool, and to

do that they need more clients trading on it. By sending more and more of their trades into the dark pool they can provide liquidity to the market. On top of that, order flow data can be purchased.”

“Jacob, how’d you get all this?”

“I worked in The City for a while after college, still have a few friends out there at Barclays.”

“Is that right? Well, how’d you like to move out of your father’s shadow, back into the world of finance?”

“Uhm... Gavin,” he paused, appreciating the fact that he was being head hunted by one of the controversial figures of the day, “can we discuss this privately?”

“Of course. The rest of you can hang up. Oh wait, before you do, Lionel please complete any outstanding business we have with your firm and cancel any future engagements. Martin, are you on the call?”

There was a long pause, the audience clearly shaken at Gavin’s rapid maneuvering. Finally, Martin, one of Jacob’s colleagues answered, “Yeah, Gavin, I’m here.”

“Finalize the paperwork with Barclays. I want to meet with an MD before we sign. Now, everyone except Jacob hang up.”

Jacob didn’t take much convincing. Gavin could tell early on that he was restless in his role of glorified scribe. He was malleable but sharp and seemed to grasp, at least superficially, the crooked nature of the system within which they played. Gavin was confident he could guide him philosophically, eventually bring him a little further into the fold, just as he had done with Rohan.

Summer 2012

Gavin's cab arrived at the antiquated apartment he'd rented in Valletta, a few blocks from the central square, just as the sun was beginning to dip under the fortified structures of the island. He was dreading the conversation he was about to have with Mila, but the historic architecture put him at ease. The cobbled stone streets reminded him of childhood summers spent with family in Edinburgh. The stone walls, slatted shutters and the large oak door with a ring-pull door knob brought him back to simpler times, long past. What he really wanted, was to go for a swim off the rocky peninsula, to enjoy the beautiful lights that illuminated the battlements, but he knew there was no point in delaying the inevitable.

He entered the foyer, expecting Mila to rush out to greet him but instead soaked in the unexpected but welcome silence. Entering their bedroom he heard the shower running, and decided to wait for her in the living room. He kicked off his boots and lit up a cigarette, slowly sensing his anxiety dissipate. Even Mila's displeasure couldn't completely overshadow the fruitful conversation he'd had with Rohan. On the whole, he was still the same, willing to give anything a go that jived with his sensibilities. His problem was that he respected boundaries too much, opting whenever possible to toe the line. It was the reason Gavin withheld, for now, the greater truth. Rohan didn't share Gavin's revolutionary zeal nor his veneration of creative destruction. He had yet to understand that you can't make an omelette without breaking a few eggs. That this wasn't about reform, it was retribution.

His thoughts trailed off as Mila entered the living room still clad in only a towel, hair dripping water on the sandstone tiles. It irked him, since he knew he would be the one wiping them down later, but he said nothing. She seductively came over and sat down on his lap, wetting his peached fabric pants.

In breaths of air between a slow kiss she said, "I missed you, not a single phone call or email. You know I hate when you do that."

"Mila baby, you know why. I can't risk any communication, even encrypted. Just knowing who I'm calling could jeopardize everything."

Gavin knew this to be untrue, and he thought maybe even Mila did, but she played along. She likely knew that solutions existed for everything. A cypher on his phone encrypted calls, routing them through several hops which left the metadata inoperative. It was a fact of life, the greater the tools of detection, so too shall develop the tools of deception. God bless technology, that ultimate leveler of playing fields.

He only kept up the charade to keep a little distance between them, fearful of the speed with which things had moved. Here she stood, just months after they first got together, living in his apartment.

"I know," she said brushing her hair away from her face, "but it still bothers me that protecting your work is more important to you than I'll ever be."

Gavin had no answer to that, so he began undoing her towel.

"Stop it... Okay, so did you tell Rohan?"

He gave her a feint without any real expectation of avoiding the conversation, "Tell him what? We discussed a lot, you know that."

"About what? About what? Gavin, you always do this! You know exactly what! About us!" her voice broke, indicating to him she was going to great lengths to restrain herself. "Of course you didn't, just another promise you break. Just like in Biarritz!"

He ignored her reference to the French city on the Bay of Biscay, where he left her at a café to meet with a wealthy would-be investor. He had told her it wasn't a work trip; could he have been more of a cliché?

"Broke, promise you broke," he responded knowing it would only serve to irritate her more. But she was oddly sexy when she was freaking out, and he couldn't resist.

"Fuck you, Gavin! You know exactly what I meant."

He pulled her closer, "Mila baby, I'm sorry. Listen, there was so much to discuss, and there just wasn't enough time. Anyway, he'll be here in a few months, as soon as he wraps up everything with the bar. We can tell him together."

By the look on her face, he knew he was sleeping alone that night. Mila scampered back into their bedroom to dress. When she finally emerged, she was wearing a summer dress she knew he particularly liked, with an overnight bag in one hand and her silly journal she kept to work on her English in another. His suspicions were proved correct.

"I'm going over to Elsa's, I'm too angry to sleep with you tonight. I'll see you tomorrow."

When she walked out the door he let out a deep sigh, and then gave a little chuckle. That had gone a lot better than he hoped. The night alone would give him time to clear his head. He went into the bedroom to pack a half emptied cigarette with the most potent weed he was able to find on the island.

Milica's Diary: January 23rd, 2011

Dear Diary,

Sorry, I haven't written in a few days. I know, I know, my English will never get better if I don't keep regular practice. But there have been a great many developments. Maybe that's a little too dramatic. But first, there were student protests at University. Vienna has not been so lovely in my 6 months here. Sarajevo is slow, as you know. For years we ran everywhere, afraid of the snipers in the hills. Running to school and for groceries, but once the war ended the whole city slowed down. Vienna has no ruins, the streets are clean, and there are no mass graves, but the pace seems just as slow. I had yet to feel the speed of the West I have always heard of. And then the protests happened. I saw some posters but I think everything happened on the internet, it seemed like it came from nowhere. One day it was peaceful, and the next day thousands of the students were in the square. They were complaining about tuition fees, not the most selfless cause, but the spirit was still beautiful. I sometimes think the years of war have killed the spirit of Sarajevo. I pray that's not true.

Second, when I was walking around to read all the signs this funny boy came to me. I should say man, but he looked young. I saw him when he was about 10 steps away because it looked like he was walking right at me, and I thought he was trying to walk past. But no, he walked right to me and said "Hi." That's it. Can you believe? So I said "Hi." Then he asked me to be his date to a formal dinner that night, without even asking my name. I'm not sure why, I think I was just confused, so I said "Okay." He told me to meet him at the same spot at 7pm. When I went home, I thought he must be crazy, but for some reason, maybe because I wanted to go to a fancy dinner, maybe because it would be free, I went to that same place. When I got there, he was dressed in the same clothes he had been earlier, jeans and a tee shirt that had big lips with a tongue sticking out. It said Rolling Rocks? I forget.

Anyway, when I asked him why he was not dressed for the dinner, he said he forgot it was tomorrow. He laughed a lot, then he said "Don't worry. We will go to a very nice place."

We went to Hotel Stefanie and he ordered everything! Gnocchi, beef consommé, char fillet, veal goulash and I forget, but few more things. We ate and talked for 2 hours. I told him about the environmental course I was taking at university, and this strange boy disagreed with everything. Somehow he did it in a way that did not make me mad, so we kept drinking and eating. He bought a lot of drinks, I must find out, do all Americans drink this much? So I don't remember exactly, but he was very strong against global warming. Actually no, not global warming, he was talking about Tokyo Accord or Kyoto Protocol and how stupid carbon taxes were. He said all the environmental problems were because of globalization, because of large countries and governments which could control people in big numbers. He hated that large corporations get away with destroying the planet in so many ways. By the end, I was feeling a little foolish about devoting 6 months to helping the environmental club here, printing fliers telling people to take the bus. He listed almost 10 different environmental disasters right from the top of his head and said their combined impact was more than all the carbon emissions we produced in last 10 years. I must check this later.

Whether he really knew all of this or he was making it from his ass, as the Americans say, I don't know. But I agreed to go meet him again the next day, anyway.

The next day we met again at the same spot at lunchtime, and we took the train to Dürnstein. We walked to the ruins of the castle and enjoyed the view. He said in this castle Duke Leopold of Austria held King Richard the Lion Heart captive and then he was excommunicated. I need to check this too.

Then we went to town for early dinner and we had drinks and walked around the Abbey. It was beautiful, and I thought it might be like this at Disneyland. When I told Rohan, that is his name, he laughed and laughed. He said Disneyland was full of pricks and bratty kids wasting money on trinkets, hoping to capture the feeling of a happy family for a day or two. He sounds extreme doesn't he? I thought so too, and I told him. He said that just because you hold a moderate position doesn't automatically make you right. It was a good point, I thought.

At 8 in the night, I said we should head back to Vienna, and that boy had fooled me! The last train already left. We got a room with two beds, but by that time I was a little drunk. We slept together and next morning I was so mad. But when I woke up he was pouring me coffee and said he had plans for us for lunch. My contacts hurt from not taking them out, but when vision cleared and I saw him standing there with a grin, and for some reason I didn't feel mad anymore.

Right away I knew we would spend a lot of time together. His philosophy is strange, but it is charming. Anyway, it has been great few days. I hope everything continues. Sorry I didn't write sooner.

Love,

Milica

CHAPTER 5



Summer 2012

It had been a rough morning for Eric. The day before was the firm's first day posting a trading loss in three fucking years. One fucking day in over thirteen hundred, but it still drove him mad. What irked him most, was that it wasn't that they lacked any technical advantage over their competition. He had spent years making sure of that. They had vacuum tubes, collocated servers, the whole nine yards. No one on the market could place and remove quotes and trades faster. But the son of a bitch on the other end wasn't trading faster, in fact, he was winning by being hundreds of times slower. Making trades entire seconds apart. Could it be that a human trader had somehow found a way to take advantage of their "dumb" algorithms? He made a mental note to check on their latest investment in machine learning capabilities, they might be needed sooner than anticipated.

The audacity of the tactic impressed him. Whoever was on the other end was risking real money to place the lure at prices his algorithms would try to bite. The trader launched pre-planned attacks of bids on Eric's algorithms, so finely tuned that they had become predictable. When Eric noticed what was happening he immediately called their data analytics department to investigate, and the report, still warm from the printer now sat on his desk. It confirmed his suspicion. The data science guys came to the conclusion that an individual point and click trader in the UK was placing large order bids that their algorithms rushed to fulfill, but a timed mechanism would cancel the larger order before it was completed, baiting the algorithms into buying up his smaller intended orders along the way. The profits he collected by layering his trades in this manner were now exceeding Eric's threshold for tolerance. This was a dangerous development and it seriously threatened the firm's, and more importantly his own, profitability. Eric pulled out his Moleskine pad and wrote a note to Joe Molluso, his boss who had brought him over to Virtu from JP Morgan. Eric then paper-clipped the handwritten memo to the report and set it aside. Joe would need to use his connections with the Commodity Futures Trading Commission to find this guy and shut him down. If word got out that people could exploit their automated trading systems... He didn't want to think about it any further. He trusted Joe would put an end to the mess. The less he concerned himself with the fate of a single trader in Britain the easier he'd sleep at night. Just as he was putting this matter to rest, his secretary notified him he had a message from Rohan.

"Rohan?" Eric asked in disbelief.

"Yes, Eric. He told me you could return his call anytime today between 8 and 3 eastern, you want me to dial him?"

Eric figured it must be something important.

"Yeah, put on a DND for 15 minutes and patch him in."

A couple minutes later a light flickered on his phone and he grabbed the receiver.

"Rohan, you son of a bitch. It's been years."

"I know, man, it's been too long. I hear you're working for Molluso over at Virtu. With Vincent Viola? Have you been in that hundred million dollar monstrosity of his? Read there's a sixty seat theater in the basement."

“Jesus, you don’t strike me as the type who reads the Daily,” Eric replied. His bosses’ obnoxious wealth was not something he cared to dwell on so he continued, “Not that you asked, but work is good, one day showing a loss in almost three years with the firm. It was yesterday, actually. So, of course you’d call today, eh? Impeccable timing as always.”

“Can’t win ‘em all, I guess. I, for one, am happy I caught you on a bad day. Figure you could use some good news to cheer you up. In fact, I’m calling to make you an offer.”

Eric had ceased to be impressed by Rohan’s irreverent manner long ago and gave a deadpan reply, “You can’t afford me Rohan. For pure entertainment value though, I’ll hear you out. I’ve got nothing on my calendar for another...” He looked at his vintage Speedmaster and said, “Another 12 minutes. So, tell me, what crazy scheme are you and Gavin getting into now?”

“Well, I’m sure you heard about Viktor.”

Eric nodded, though Rohan couldn’t see him.

“I only met him once but I liked the guy. A true loss to your... what would you call it? Community?”

“Yeah, sure. Something like that. Anyway, the reason I called is: we’re starting a hedge fund. Figure, might as well get it while the gettin’ is good. The Central Banks don’t show any signs of slowing down, there’s a fool’s fortune to be made out there.”

The ease with which the lie came out scared Rohan.

“You and Gavin starting a hedge fund? Is that a joke? Why on Earth would you want to bring that kind of scrutiny to whatever it is you guys are getting in to? I know better than to expect that to be the extent of the plan.”

Rohan explained to Eric the work Gavin had done to set up the world first hedge fund that had the architecture to invest in bitcoin. While a significant portion of the investment would be in cryptocurrencies, they wanted to have a traditional allocation as well, and for that they needed an experienced trader like Eric.

They discussed Eric’s current salary and Rohan was shocked to learn how little a firm with over a billion dollars in annual revenue and less than 150 employees could pay a senior trader.

“So what’s the fund called?”

Gavin and Rohan hadn’t actually decided on a name, but Rohan had to call it something so Eric didn’t think it was another one of their half-baked schemes. The idea for the name came from an anthology of stories Rohan had recently read called *My Name is Legion*, about a guy who worked to create a network of computers that the government intended to use to track all human activity, a means of complete economic totalitarianism. Having last second qualms about how his creation would be utilized, the protagonist purges himself from the database while retaining backdoor access to create identities as needed, giving him a unique position outside the system to do good deeds for profit.

“The fund is called Legion Financial.”

“Legion? Jesus, Rohan. That’s a tad morbid, no? Guess some things never change.”

Rohan replied wryly, “No, you’re right, some things don’t. You’re still a fucking asshole.”

They both shared a laugh before diving further into the details. Eric was a true agnostic, interested in any path that afforded him the greatest opportunity to complete his ascension to unreasonable prosperity. A bitcoin-trading hedge fund smelled like a deliriously profitable venture. The chance to head up his own trading desk was an added bonus. He didn’t want to seem overeager so he deferred.

“I’ll have to think about it. But wait, what the fuck do you even do at Legion?”

“I’m CEO,” Rohan waited for Eric’s disbelief to dissipate. He knew as well as Eric that Gavin would never let someone else hold the reins. “Before you blow a head gasket, Chief Ethics Officer, it’s part of our PR push, Gavin suggested we brand as an activist fund, publicize our trades to win public sentiment. It’s just another leg of the strategy outside of exposure to bitcoin.”

Eric shook his head, if there were two things he felt didn’t go together, it was activism and investing, but it was to be expected out of these particular friends of his. They never did anything without layering motives, just like that rogue trader he now would have to see crushed.

Summer 2012

Jason had never been so bored. Work in Private Equity was supposed to be exciting, he thought, but here he was, at four in the afternoon, playing golf by himself. Three hundred thousand dollars a year and performance-based carry just barely made up for the drudgery. Work at Riverstone wasn't all bad, but it was far from exhilarating, and his dreary colleagues left his appetite for excitement unabated. The girlfriend that awaited at home was similarly problematic. Beautiful to behold, but in the end, unsatisfying.

Diving head first into risk management, he had gained his due recognition. He could at least take some pleasure in that. While he waited to tee up, he remembered that he still needed to prepare his talk for The Institute of Risk Management next month. The event was in Las Vegas and Riverstone was covering all the expenses, so that was something he could look forward to. He resolved to devote more free time at work building the presentation, rather than spending it at the golf course.

The presentation served to distract him from his displeasure with firm leadership. Despite all he did, along with his colleagues, to optimize the funds' returns to their investors, the partners deemed it necessary to slap hefty bribes in the greasy palms of New York City officials and the placement agents they worked with. He'd just learned of the case last week. Five million bucks to that schmuck Hank Morris? The city pension funds would likely have invested with Riverstone without his dubious 'services.' Jason wasn't sure what bothered him more, the impropriety of the bribe or the fact that it dwarfed his own compensation in comparison.

Jason was on the green, when his phone rang. Annoyed, he pulled the phone out and moved it to his ear in a practiced motion.

"This is Jason."

"No shit, why would someone else pick up your phone?"

Rohan hadn't lost his confrontational sense of humor at least, he thought.

"Nice to hear from you Rohan. How are you?"

"I'm good man. What's all that wind?"

"I'm on the golf course, what's up?"

"So that's what you're up to these days. That's good man, do something that helps you relax. You look like you've aged 10 years since I last saw you. At least from your picture in the conference brochure."

Jason contemplated hanging up and let Rohan know as much.

"Sorry, sorry, I was joking, if anything you look more distinguished. I read that girls see lines as a sign of maturity and ability to handle responsibility. Is it working for you?"

"And is that how you've retained your youthfulness, Rohan? Reading Sixteen?" Jason retorted.

They moved past the pleasantries and Jason asked why Rohan had called.

"I called because I've got a job for you, we're going to break you out. No more selling toxic assets to pensioners and renting out foreclosed houses back to foreclosed ex-homeowners."

"You know very well that buying foreclosed real estate is Blackstone's game not ours."

"I know, I know. Anyway, I didn't call you to talk shit, though that was definitely a welcome bonus. Seriously, we want you to be our Chief Risk Officer."

"Who's we?"

"Glad you asked," said Rohan pausing for effect. "We are Legion Financial."

"Hold on," Jason motioned to a restless group waiting nearby, indicating to them to play through.

Rohan gave him the same rundown he had given Eric, knowing Jason would be an easier sell.

At the end, he said, "Listen Jason, I have to run. But send over your current contract and we'll bump you all across the board, twenty plus. Sign the offer and send it back to me by the end of the week. Oh, one last thing, you'll need to move to Malta."

"Malta? What the fuck? Rohan, I have a flat and a girlfriend here, not to mention a fucking dog. I'm not leaving them and moving to Malta!"

"Bring 'em along, it'll be fun. Family picnic to a sundrenched isle in the middle of the Mediterranean? Get her a new set of luggage, and leave a note in it. Promise you it'll work."

"What?"

"My next book is on how to handle different situations with your girlfriend, that's my advice for telling her about a career change or work move. Wrap drastic news in a present and promise of adventure."

"You don't even have a girlfriend and you're writing a book on how to deal with one." Jason shook his head in disbelief, "What's this world coming to?"

"Isn't that what academics do? Makes us impartial. Anyway, seriously, I've gotta get moving. Send over that contract. Look forward to working with you again, Jase."

<Click>

Summer 2012

Rohan's business transition was surprisingly smooth. Within weeks of it being placed on the market, a large entertainment company purchased his bar. They planned to put a mechanical bull in the middle of the floor, convert the upstairs apartment into a lounge and turn it into a bar for gringos. Casa Libertad would become the sole Colombian location of the Cowgirl Saloon series of bars owned by a Hong Kong real estate magnate. Rohan laughed when mulling the twist of fate that had befallen his baby.

His last contact with Gavin had been a couple weeks ago when they met in the Caymans to set up the General Partner feeder fund, the vehicle through which the executives would all invest their own small fortunes. Without hesitation, they both decided on Viktory Capital Group for the title, in honor of their friend. They stuck with the name Legion Financial for the hedge fund itself. They were able to keep the structure simple because they didn't plan to take on any American investors, a headache all in its own. The Foreign Account Tax Compliance Act was looming, and there was still no clear indication from the IRS how it would impact alternative investment funds' reporting standards. Gavin and Rohan figured, to hell with it, there was enough money outside of the States.

The fund was finally ready for the first press release in the waning weeks of summer. The timing could not be more perfect, with money managers returning refreshed from their August vacations, looking for novel opportunities. Austin hadn't done this sort of work in years, but Rohan didn't know who else to call. Since he had left Austin at the altar on the first day of the book tour, they had hardly exchanged a few words. He informed Rohan of the latest sales numbers by email, and provided some tidbits about his attempts to chase down new clients, which ended invariably in failure. Publishing houses, it appeared, felt they couldn't rely on an agent who couldn't keep his writer under control, and writers didn't want to work with an agent who they felt wasn't in the good graces of publishers. It was the common knowledge game again. The responsibility weighed on Rohan, so he was surprised to hear an upbeat Austin on the other end when he called.

"Hey buddy, been a while! How's coke country?"

Rohan let out a laugh of relief.

"Are you taking anti-depressants again? I better have a talk with that nurse you were banging."

"Very funny dickhead, anyway, what're ya callin' about?"

Rohan replied with faux disappointment, "I can't just call on my old pal to chat?"

"Course you can, I just know you better than that. So, am I gonna hafta drag it outta ya or what?"

"The agency still stuck with one client?"

Again, to Rohan's surprise Austin was upbeat. "Thanks to you, yes. Still at one. Just a matter of time though."

"Austin, shut that bitch down and come work for us. You can run PR and investor relations, do what you went to college for. Fuck being someone's errand boy."

For the first time in the conversation Austin was irritated, and he let it show. "That's what you think I was? Rohan, after all I fucking did for you?"

"Shit, shit, sorry man, I didn't mean it like that," Rohan knew he'd gone a little too far and backtracked, "I just meant you're better than this. As my agent you were my best friend and my trusted advisor, but you and I both know if you land Stephen Baxter or some shit, you're going to be his bitch. Now listen, I'm offering you an executive position at the fund. Director of Investor Relations, how's that sound? Let's get the gang back together."

Austin sighed, he knew what Rohan said was true, landing the big fish would be a gift and a curse. It would lend the agency legitimacy, but in the near term he'd become an overpaid assistant. Rohan waited patiently, while Austin thought it over.

"You got the other guys to buy in? I can't believe Eric's leaving his gig, the dude's raking it in. Jason though, I could see him ditch. He looks like he's aged 10 years in the past two."

"Eric's signing the offer sheet soon, actually. Turns out running the show was too much for him to resist. Jason, you're right, came through pretty easy. So, you ready to come out to Malta?"

Austin did a double take, "Malta?"

"Yeah, beautiful island nation in the middle of the Mediterranean."

"I know where fucking Malta is, asshole, but why?"

"Does it matter? Not like you've got anything keeping you out there. Think of it as a really well paid vacation."

"Yeah, you've got a point. So, what's the company called?"

Rohan knew as he said it, that Austin would be pleased.

"Legion Financial."

"My Name is Legion," Austin laughed, "I knew you'd like that fucking book."

CHAPTER 6



Fall 2012

Legion now had under contract its Portfolio Managers, General Partners, Chief Risk Officer, Chief Financial Officer and a Director of Investor Relations. Through Eric and Jason's network they poached three traders from the bulge brackets. Jason pulled a couple analysts from the San Francisco Fed, through his Berkeley connections, further shoring up the nascent team. There were some sales and administrative positions to fill, along with the IT specialists they needed to keep the lights on around the clock, but they were nearly a fully functional fund at this point. At a conference in the middle of September, the team would announce that the fund was open for business and accepting outside investors.

Three days ahead of the big announcement, the entire executive team of Legion stood under the same roof, for the first time. Austin was the last one to walk through the oak doors that lead out to the Lanesborough Hotel's Garden Room. It was one of the very few remaining cigar bars in London since the 2007 indoor smoking ban. The hotel's location in Knightsbridge, across from Hyde Park, cultivated a well-heeled clientele, so the obnoxiously casual group of Americans stood out. Austin pulled back a leather armchair and plopped into it like a sack of potatoes.

"Glad you boys got here early and snagged a table, there's a line forming outside like you wouldn't believe."

"We were here on time," Gavin looked at his watch, "you my friend, are 23 minutes late."

Austin brushed off the comment, clearly feeling the palliative effect of several in-flight beverages.

"They got a good selection of whiskey?" he asked.

Rohan slid the menu over, "The finest. But for this occasion, we were thinking a bottle of brandy. Distillerie du Peyrat XO to go with the Macanudos? It's the only organic cognac on the market, right up your alley, Austin."

"Fuck you."

"Now, now boys, let's save the lovefest for after." Eric said, as Jason slapped him five.

They filled their glasses and lit the cigars before Gavin cleared his throat to get everyone's attention.

"It amazes me that we're all here today, and as much as I am tempted, I won't give an emotional speech," he began. "So instead, we'll jump right into it. Talk about the vision, the roles, and the plan. We'll keep it high level."

Austin looked bored and Gavin leaned across the patio table to smack his knee, "Oy, pay attention you drunkard. You've gotta write up the press material for the conference."

Rohan sat unworried, Austin was at his best in this twilight of drunken stages. Eric and Jason both leaned forward on their shared sofa, at attention as Gavin began.

“Legion, won’t be your daddy’s hedge fund, as you can probably guess from the cast of characters we’ve got sitting around the table. We only have some small time investors and our own money to start. But eventually we’ll develop a track record and money will pour in.”

Eric was the first to interrupt, “So, to be completely accurate, we’re a family office, not a hedge fund.”

“Thank you, Eric,” Gavin continued, “That’s right, but the reason money will quickly pour in, is because our fund will be the only investment vehicle that yield-starved institutional investors will have to gain exposure to bitcoin. Literally, that’s it. No other fund has come close to devoting the R&D hours I have in setting up the architecture, the security infrastructure, the whole backbone of Legion.” He looked for doubters in the audience, seeing none, he continued, “There aren’t many experienced bitcoin developers in finance, I’ll guarantee you that. And that is why when we make this announcement, we will leave everyone out there scrambling.”

“If bitcoin appreciate.” Eric couldn’t resist throwing in the caveat.

“Again, thank you for the interruption, Eric. Yes, if they appreciate, which we will use every trick in your market manipulation manual to ensure happens. It’s a relatively illiquid market, with plenty of novice speculators rushing in, should be a lot easier than what you were doing at Virtu. Now, we’ll need to describe the strategy in the prospectus but we don’t want to be backed into any corners. We need room to maneuver. Thoughts?”

They all looked at each other, before Rohan coughed and spoke, “Uhm... we could say we’re a global macro event-driven fund, and that we make counterintuitive trades, let’s see... based on our belief in the law of unintended consequences that central banks seem hell-bent on invoking?”

“Bravo. Rohan, You’d make Don Draper blush,” Austin said sarcastically, “I suggest we keep it a little less confrontational. Something like, give investors an exposure to bitcoin with a hybrid crypto-financial team. Avoid negative convexity and tail risk through diversification outside traditional allocations, yada, yada. Yeah I think I got it, I’ll turn over some copy to you guys tomorrow.”

“Perfect,” Gavin replied, his faith in Rohan’s hire semi-restored. “Trades will be executed by Eric and his team, naturally, but everyone in this group can bring any ideas to the table. Yes, even you Austin. We’ll discuss at our daily roundtable and then Rohan and I will make a decision and submit to Eric’s team. They’ll size the trade, determine duration, so on. I’ll directly manage our exposure to bitcoin, especially the long term holdings. And Jason, well you’re going to make sure investors and regulators are happy, make the risks look... what’s the word?”

“Measured?” Jason offered.

“Exactly.”

Eric finished the Cognac remaining in his glass and placed it on the table with a satisfied sigh, “Well now that that’s settled. What’re we doing for this conference?”

“Glad you asked,” Austin replied, “Rohan, I know it’s tight but you’re the one with the most public exposure here, think you can have a presentation ready in 2 days? I bought you a 30 minute speaking slot.”

“You’re shitting me. You never told me we bought a speaking sponsorship. I thought we were just going to have a booth or something.”

“How are we going to make a big splash with a booth in Row 5D? Anyway, you have 48 hours, come up with something good.”

Gavin ignoring Rohan’s protests, raised his glass. They gave a cheers and continued the casual banter for a while longer. Jason eventually commented on the brandy’s “palate of intense nutmeg and candied plum,” which Gavin took as a sign to wrap things up before it could get any worse. In his mind, there was a desperate futility in expressing verbally the palpable sensations produced by a good, strong drink. The meeting was adjourned and in another few minutes the waiter brought the bill. They closed out the tab and got up to leave when Gavin reached out to lay a hand on Rohan’s shoulder.

“Hey bud, can you hold up a sec.”

Rohan gave Eric, Jason and Austin a handshake and a slap on the back as they made their way out, before turning back to Gavin, “Yeah, sure. What’s up?”

“So we still have a few positions to fill. You’re going to have the sales team under you so, if you meet good people you should be actively recruiting. We also need an assistant and office admin. I think I’ve got a good candidate.”

“Oh yeah? Who is she?”

Gavin paused to deliver the response in a forced monotone, “She’s back at the hotel, why don’t you come meet her.”

He should have realized how that would sound to Rohan.

“You son of a bitch! We’re going to casting couch the admin? Jesus, you’re a new man!”

Gavin knew it was the Cognac, and yet his blood boiled, “No Rohan, we’re not going to have a threesome with my fucking girlfriend. I wanted you to approve of her before I introduced her to the team because I need you to be on my side. They can’t think this is nepotism.”

“Your girlfriend? How is that not nepotism? And since when do you have a girlfriend?”

“Well, about 6 months now.”

In disbelief, Rohan asked, “And how’d you meet this girl?”

“Well, I met her in Vienna. We reconnected over Facebook.”

Rohan was stunned, “Facebook... un-fucking-real. Gavin Folsom meets his girlfriend over social media. Someone wake me the fuck up.”

Putting his cellphone in his pocket and simultaneously grabbing Rohan by the upper sleeve of his smoking jacket, Gavin said, “Pull yourself together, the Uber’s almost here.”

When they arrived at the boutique hotel in St. James, Rohan peered outside the cab window and saw a Union Jack flying above a sign that read Dukes Hotel.

“You think you’re some kind of wannabe 007, staying at Dukes?”

“James Bond is a fictional character, it was Ian Fleming who used to drink here you idiot. Supposedly they make a damn good martini.”

“If you order something shaken, not stirred, I’ll punch you in the mouth. Seriously.”

They ploddingly got out of the car, and the increased intoxication from the rush of blood to the head made Gavin have second thoughts: maybe this wasn’t the right way to handle the situation. This could end badly.

They walked up to a door at the end of a long hallway carpeted in pleasant warm hues. The lighting was dim, causing Gavin to fumble slightly with the room key.

“Gimme that, you slovenly fool,” Rohan said, grabbing the room key out of his hands and jamming it into the reader.

He thought for a second, wait, slovenly wasn’t the right word in the situation was it? No, it must be something else he was looking for. He was lamenting the curse of the writer, when his eyes fell on a pretty brunette sitting on the chaise at the foot of the bed. Gavin showed good taste. The beautiful Eastern European woman that sat in front of him would make a fine office administrator. He broke the silence.

“Sorry dear, Gavin can be rude sometimes and forget to make introductions. I’m Rohan, what’s your name?”

“I know you Rohan. I take it you don’t remember me?”

He squinted in confusion, attempting to peel back the drunken haze to recognize the face. Under the makeup, the cocktail dress, and the new dark hair was the girl he met in Vienna. Rohan looked at Gavin, who could only muster an embarrassed look on his face.

“This is a joke right? You can’t be dating her. The last time I talked to her she thought she was going to change the world by getting people to turn off their lights when they left the house!”

Mila cleared her throat.

Before she could get out a word, Gavin interjected, "She's changed a lot since then, Rohan. Give her a fucking chance. And don't talk like she's not in the room for chrissake, show some respect."

Rohan recovered his composure and chuckled, "Wow. Just wow. You're dating a girl I used to bang and now you expect me to approve her hiring as an office admin. I don't even know what to say."

"Look I knew you'd be upset, and that's why I wanted to tell you separately. I really want you on board with this," Gavin gave Rohan a pleading look. The first in their entire time of having known each other.

Rohan couldn't help but laugh, "Of course man, of course. Sorry. But I have one condition: I don't have the funds to hire a secretary, so we have to share."

"Fuck that. I'll hire you one myself," Gavin recoiled at the thought.

"Nope, I think it's more efficient if we share. That's my condition. Take it or leave it."

Milica found it an opportune moment to pay Gavin back for his failure to inform Rohan in Colombia.

"Rohan's right. There's no point hiring two of me," she gave Rohan a smile that lasted longer than it needed to. "So it's settled?"

They all stood around awkwardly for a second. Gavin nodded in defeat. Normalcy eventually returned to the conversation and comfortable that they had Rohan's approval, Gavin indicated it was getting late. Rohan exchanged awkward hugs with them both before leaving the suite. Walking down the hall, a strange feeling came over him that his past was trying to overtake his present. Must be the alcohol he thought, before shaking it off and heading to the hotel bar. It wouldn't be right of him to leave without trying one of their famous martinis.

Fall 2012

Three days later, Rohan waited by the side of the stage as the founder of a bitcoin ATM company delivered his presentation. It was a huge hit.

The MC gave a brief background on Rohan before motioning him to the stage. Rohan walked on, feeling more nervous than he could remember ever feeling before. He didn't prepare any slides, preferring instead to give a fluid talk, improvising slightly within the bounds of his talking points. At least that's what he told Gavin. In reality, he just didn't have the time to prepare a deck with so much city to explore in the two short days leading up to the conference. He walked on stage with a practiced nonchalance.

"Thank you for the warm applause. I hope by the end of the talk I'll have earned it. I want to begin my presentation by asking a question. What is the most traded asset class in the world?"

He paced from one side of the stage to the other, before eventually floating back to center as he listened for answers. The audience cried stocks, bonds, derivatives and eventually currencies. Rohan waited for the crowd to tire of guessing.

"The largest single asset class in the world, is the United States Federal Reserve Note, otherwise known as the American dollar, colloquially referred to as the greenback.

The dollar, the reserve currency of the world, is the most traded financial instrument in the world. Those green notes grease the whole global economy, and provide Americans with the exorbitant privilege of printing the world's reserve currency. The dollar's reserve status is what has allowed the United States to borrow and consume trillions of dollars' worth of goods and services while producing little more than green promissory notes with an overnight duration and zero coupon.

This note is the basis of the western financial system. That much is obvious to everyone here, and it's something most of us who are here are not ambivalent about. But the question remains, how did it get to be this way?

Well, I'll tell you. It all started with a little meeting at the Mount Washington Hotel, in Bretton Woods, New Hampshire. Now, if you've already heard this story, you'll have to bear with me. But trust me, it will all tie in at the end."

He saw a couple disinterested looks in the audience, but trudged on.

"Many powerful men assembled at this phenomenal property in New Hampshire, after all, it would be taxpayers who paid the bill. Over White Beluga and Bordeaux, these gentlemen created the International Monetary Fund and the International Bank for Reconstruction and Development, which would later become the World Bank. These brilliant individuals also created a system of centrally planned currency pegs. Since our leaders always think themselves wiser than markets, they decided they could determine the 'correct' exchange rates and adjust them over time as needed. Why anyone ever believed they could figure out the optimal exchange rate at all times, we'll never know, but in their infinite wisdom, they decided that the major European currencies would be fixed to the dollar, which would in turn be convertible to gold. All the wise men at the table agreed they would make the dollar their reserve currency, the denomination in which they held their foreign exchange reserves. The

common wisdom was that a single dominant reserve currency would arise due to the network effect anyway, so why not chose one explicitly. A pact amongst friends, as it were. People argued it would provide global stability. Well, we all saw how that turned out.”

Rohan paused to allow a couple laughs.

“I won’t mince my words—the reserve currency status of the dollar has been one of the driving forces behind war, destruction, violence, famine and poverty in the world. But before we get to that, let me continue with my story.”

Rohan paused to take a sip from his Evian. This wasn’t going so badly he thought, the audience looked intrigued, even a little shocked at his boldness. Guess they weren’t expecting this out of a money manager.

“So the dollar enjoyed almost a quarter century of reserve status, without crisis. More and more dollars were created as the government piled on loads of debt rebuilding Europe with the Marshall Plan and the various other alphabet soup agencies that were created in the period. This development slowly allowed the US government to wrap its long tentacles around every facet of life in America, all just by creating something out of thin air, the US dollar.

Like I said, it all went without a hitch, until 1970 or maybe even a little earlier, when our European brothers began to sense something was wrong. They tallied up the numbers, and it just didn’t make sense. How could the US continue to honor the convertibility of the US dollar into gold when they created money at a pace far faster than that at which they accumulated gold? Slowly, but surely, they wised up and began to convert dollars to gold at the fixed rate of \$35 per ounce. As American gold reserves dried up, Nixon faced a crisis.

He had no choice but to shut down the gold window in 1971, in what would be known as the Nixon Shock. All of a sudden the reserve status of the dollar, that exorbitant privilege, was in danger.”

Rohan paused for effect before continuing, “The ramifications were felt instantly as the price of oil soared along with inflation. GDP fell by over three percent and unemployment skyrocketed to nine percent. The stock market cratered.

Then fate played one of its many tricks. Along came this guy Kissinger, who had learned early on never to let a good crisis go to waste. If you’re wondering what I’m talking about, look up his involvement in the Vietnam and Bangladesh wars. But I’m talking about the Yom Kippur War between Israel and the Arabs. More specifically, a coalition led by Egypt and Syria. It was this cold war proxy battle, with the Soviets backing the Arabs and the Americans backing the Israelis, which led to the oil embargo of 1973.”

Rohan took another sip from his bottle, he was losing the crowd but he needed just a few more minutes before he could get to the real purpose behind the story.

“Bear with me guys, there’s a point to all this. Anyway, this guy Kissinger opened up negotiations with the Saudis and gave it an official sounding title: Joint Commission on Economic Cooperation. The outcome was this thing called a Technical Cooperation Agreement. The long and short of it was, the United States would support the Kingdom of Saud, both through martial and political means, and in

return the Saudis would conduct the oil trade solely in dollars and buy US Treasuries with all their excess foreign reserves. The same deal of military aid and political air cover was dangled in front of the other major oil producers. Let's just say this was one deal they literally could not say no to.

As critical supplies of energy could only be purchased in dollars, developing nations that didn't produce oil and gas were forced to accumulate dollars. Rather than buying dollars on the open market and devaluing their own currency, countries around the world began producing cheap goods for export, since the influx of dollars could then be used to buy energy. This was the driving force behind the export-led boom in Asia during the 80s. This pumped up demand for dollars, enforced by the US military, led to three decades of growth and economic dominance. You might remember them as your parents' golden years."

Now he could finally get to the good part, Rohan thought.

"But all good things must come to an end, and such is now the case with dollar's status as a reserve currency. We're seeing the cracks in the wall, countries all over the developing world have had it. In fact, Saddam Hussein, Hugo Chavez, and Muamar Gaddafi all met their demise because they supported alternative currencies for trade. But their overthrow only stemmed the tide. Slowly the movement is gaining momentum and bitcoin is our next move in the global chess match.

I won't bore you with details of why the dollar is soon to be dead, because if you didn't know you probably wouldn't be at this conference."

Rohan counted another laugh, not bad, he thought. The crowd was clearly sensing they were soon going to get the money shot.

"Now, if we know the current financial system and the global system of trade, almost in their entirety are based on dollars, and if we submit that the days of the dollar are dead, what is the intelligent investor to do?

That is the question Gavin Folsom and I, along with our deceased friend Viktor asked during the days leading up to Cryptonomy. The only answer we could come up with, was to help build an alternative financial ecosystem, one that was uncontrolled by central planners, monetary do-gooders, armchair economists and corrupt politicians.

We thought we could build a closed ecosystem, far removed from the establishment, but we soon realized our folly. To reach the scale necessary for a paradigm shift, the ecosystem had to be connected. Protected from intrusion and control, but connected so that resources could pour out of the commandeered system into the fair one that we've helped build. That ecosystem, I think we all realize now, is bitcoin. A peer-to-peer mechanism for transactions with independence, transparency, and stability the dollar could never achieve. Sure, one can point to the wild swings and ask, what stability? What we mean by stability is in the predictable rate of currency creation, and the transparency with which the process occurs. Of course there are wild swings in the price of bitcoin, as with all nascent currencies. But it is simply a result of uncertainty. The uncertainty comes from the feeling that bitcoin may not be the answer, it might be some other cryptocurrency. Heck, we might even revert back to physical coins made of precious metals like in the Ancient Roman days. That uncertainty, and of course speculation, cause the wild price swings. But we at Legion, we're ready to draw a line in the sand. We

believe in bitcoin, and we are willing to stake our reputations and our wealth on it. We feel that if we all work to help bitcoin achieve its potential, the currency hegemony will be no more.”

There was a murmur of excitement from the crowd.

“And with that, it is my great honor to announce, that Legion Financial, headed by Gavin Folsom and myself, will be the first hedge fund ever to invest in bitcoin. We are giving institutional investors the chance to hedge against the collapse of the petrodollar. Of course that will be just one among a range of trade strategies to grow and protect our investors wealth in times of great upheaval, but it is a key component. It is what sets us apart from every other fund that claims to do the same. We offer a true alternative to traditional investments, an asset that we predict will appreciate greatly when the inevitable happens. Now for a bit of legalese, of course we can only accept accredited investors, you invest at your own risk, blah, blah all the other financial stuff I’m mandated to say by our beneficent overseers. My colleague Austin is standing over to the right with copies of our prospectus, so feel free to grab one. Minimum investment stands at \$1 million, so please leave the prospectus for those that have that kind of money.

I’m kidding, it has a lot of great information for anyone interested, and we have plenty of copies. And one final note, Legion Financial will be the first hedge fund to have the architecture in place to take initial investments directly in bitcoin. Yes, for all of you looking to escape your respective nation’s regulatory and tax burdens, we have a solution for you!

Ok, my publicist is motioning for me to shut the fuck up. See you all on the other side.”

Rohan walked off the stage, feeling a rush like he hadn’t felt in years. The crowd’s excitement was palpable. They could feel this was a game changer. A real financial institution, though a fledgling one, was putting its full weight and support behind bitcoin. The crowd was elated by the prospect.

As Rohan left to go find his compatriots back at the booth, he felt a hand on his shoulder and turned to face the swarthy girl with an aquiline nose that he’d noticed in the front row. She didn’t offer an introduction.

“How can you talk of fighting this imperialist system, as you call it, while simultaneously benefitting from it, Mr. Kapoor?”

Her words carried a strange type of animosity, the kind that drew him into the conversation. Maybe it was just her British accent.

“Excuse me?”

“You denigrate the petrodollar while you simultaneously benefit from it,” she made an exaggerated gesture of looking him up and down. “That tailored suit and that fancy watch had to be paid for in dollars I imagine. Earned by exploiting the very same system you so eloquently criticize.”

Rohan notice her full-length cotton skirt and simple shirt, the only bit of decoration coming from prayer beads draped around her dainty neck. Her austerity painted a stark contrast to his own appearance.

"I suppose you're right. I *have* benefitted from this arrangement. But what can I do? Desert the system I was born into and run away to be an ascetic monk? I don't imagine that's the most effective form of rebellion. Anyway, what's your plan?"

"I'm a student. I study anthropology, so I'm hoping to go work with refugees once I've left uni."

"That's very admirable, and there'll be plenty of refugees to work with if things continue as they are," he trailed off. "But we all have our roles to play, I can't help it if I seem to be enjoying mine a little more than most. I obviously can't be expected to ask for million dollar investments wearing prayer beads."

She turned over his answer in her head, thinking this man could justify drilling for water on Mars if someone asked him to.

"So you don't find it problematic that you earn all this income from an exploitative system and use it for your own consumption? You talk a big game, Mr. Kapoor, but you're just like the rest. You do all this research to criticize the system, but it's the same system that pays your bills."

"I suppose you're right. But luxury is simply the opposite of vulgarity. Someone famous said that."

"Someone famous also said that luxury is just artificial poverty."

Rohan unexpectedly found himself at a loss for words. He left in a hurry to go find his team, but the peculiar girl's criticism stuck with him for a long time after their brief encounter.

Spring 2011

Gavin and Viktor left Vienna after a couple weeks, but I stuck around. I sought work in the University's Economics department, only to find it was full of the same Keynesian quackery. More spending, more debt, lower interest rates, and money printing would solve everything type of stuff. I questioned the faculty on Austrian economics and they claimed that it was no longer supported research. Praxeology, the study of human action, wasn't considered useful they said. Econometrics was the altar of the new religion and mathematical models were the oracle. I had no patience for this and proffered my resignation after receiving only my third stipend check. I didn't have anywhere to go, but a Buddhist training course in Kathmandu caught my attention. A month spent in seclusion might help me determine my next move.

Sadly, I only managed to last a week. It was an inauspicious start to my Buddhist training, but it proved to be an informative one. I arrived for the meditation course in March, designed to give visitors an introduction to the Gelug Tradition, a strain of Buddhism that puts intense focus on the study of philosophical texts. I suppose I should have done more research before I signed up, because an intense meditative and studious experience was the last thing I was looking for at the time. I thought a monastery stay would be a relaxing retreat, with the added bonus of interesting accommodation, figuring it would make for a good story. And I suppose, in a way, it did.

When I first arrived at the beautiful hilltop location of Kopan, I was awed by the lush green grounds surrounding the ornate temples. A large Bodhi tree served as the center piece of the decorated plateau which surrounded the dormitory. I stopped to take a picture and this annoyed the monk who was leading me to my accommodations. He grabbed me by the elbow and urged me to follow. The judgment on his face was clear: it read *tourist*. I remember thinking at the time, well that's not very Buddhist, now is it?

He led me into the room, which was sparse as expected, with a minimalist cot and thick rough blanket. The rules said no alcohol, but right away I was glad to have packed away a bottle of Glenmorangie in my luggage, it would come in handy on what were sure to be cold, lonely nights. At this point, my knowledge of Buddhism consisted of a single reading of *The Way of Zen* by Alan Watts. My mistake was that I broad brushed Alan's laid-back interpretation of Zen Buddhism to the totality of Buddhist thought. I quickly realized my error when I saw the course schedule and was informed by the Venerable Chogyam Trungpa of the course rules. You would think a monk named after the so called, *bad boy of Buddhism*, would be a little more indulgent, but he was a true despot. Attendance at all classes was mandatory, and we were to remain on the monastery grounds for the duration of the course. Silence was to be observed from 10pm until lunch the next day, we were forbidden electronic devices, and were warned to avoid all other distractions. About the only rules I knew I could abide for certain were the first two of the five precepts: no killing, stealing, lying, sex or drugs.

Prostrations and morning meditation began at five in the morning, with several more meditation sessions interrupted by focused study of ancient texts and some writings of the instructors themselves. The morning prostrations were meant to cleanse the soul's accumulated bad karma, and I was sure I'd inadvertently collected my fair share, so I went about them with enthusiasm. The feeling of cleanliness one attains after an hour of prostrations at dawn, ranks up there with the most gratifying of sensations. This was the high point of each day. It brought to mind the wise words of Dean Martin when he said: "I feel sorry for people who don't drink. They wake up in the morning, and that's as good as they're going

to feel all day.” Well, I drank, but the days still didn’t get any better as the sun made its way through the everclear skies of Kathmandu.

We would then move on to studying different spiritual topics. The teachings themselves were mostly simple, and often relatable, but the rigorous schedule wore me down quickly. The constant studying, prayer ceremonies and meditation were far removed from my vision of a tranquil reprieve and worse, by the end of the fourth day I was out of Scotch. The three or four hundred others at the monastery seemed to be doing just fine under the strict regiment, and that bothered me even more. What was wrong with these hyper-friendly, good-natured dharma seekers that they didn’t even show an ounce of discomfort under these conditions?

My fifth morning at Kopan, I awoke harboring an inescapable drowsiness and braced myself for the bitter cold that I knew would assault me as soon as I left my warm cocoon. What was I doing here? The thought infected me in bed and circled my head through morning prostrations. I went through the motions, hands clasped at Namaste near the forehead, down to the chest, knees to the floor then hands and head on the ground, before rising up and repeating. It was the first time I thought there was no way I would make it through this program. So why was I here in the first place? Because I thought it would be a good story, and a cool way to learn about Buddhism. But why Buddhism? What good would that do? Think, what brought you here.

There was a slight ache in my lower back, my vision clouded around the edges with sweat. The discomfort lead to a semi-delirious clarity. My consciousness floated back a number of years and I recollected a scene of a plane flying into the World Trade Center. It was many years after the actual events, sometime in the spring of 2009 when Viktor motioned me over to his screen. He was sitting next to me at the large restored picnic table that was the center piece of our home office in San Francisco. I leaned over to see the video he was playing, it was a view from the cockpit of a plane flying towards a building, the World Trade Center. It took a second to realize it was not real footage but a Hollywood production.

I interrupted, “What about it? Some movie they’re making about 9/11?”

Viktor paused the video and turned around, “It’s from the pilot episode of a TV show called The Lone Gunmen. The plot is that agents of the US government remote control a plane into the World Trade Tower to blame terrorists and start a war.”

“So what? There’s been conspiracy theories like that for years,” I said, losing interest and returning to my screen.

“This episode aired in March, 2001.”

My initial reaction was the obvious one and I remember saying, “It’s just a coincidence. These types of things happen all the time.”

Viktor just shrugged and went back to his screen.

“You don’t actually think that our government could have staged something this big do you?” I asked.

“Well, it wouldn’t be the first time they did. Maybe not quite this size, but audacity grows with success.”

I replied with incredulity, “What do you mean it wouldn’t be the first time?”

He put his hand to his head in a false gesture, pretending to remember something that was at the tip of his tongue, “Well there was Iran in 1950, when the CIA paid Iranians to pretend to be communists and bomb a cleric’s house to turn the Muslim population against the Mossadegh government. Then of course there’s the Gulf of Tonkin incident where the NSA admitted that they manipulated data to make it look like the North Vietnamese attacked their boats to justify the war in Vietnam—“

“Well, American foreign policy isn’t pristine, but everyone else isn’t exactly playing checkers either.”

“I know, I’m not singling out the Americans. Japan blamed an explosion in 1931 on China so they could justify invading Manchuria and a Nazi general admitted that they started the Reichstag fire and blamed it on communists. Stalin executed thousands of Polish army officers and civilians and blamed it on the Nazis. They all do it. It’s a method that works. Like they say, *why fix it if it ain’t broke.*”

The scene was cut short in my head as the venerable teacher signaled the end of their karma cleanse. I put away my mat and followed the class outside for a short break and tried my best to clear my head, and enjoy the cool breeze. I avoided looking at the shanty town that wrapped around the monastery grounds, focusing on the immediate surroundings. Chirping birds provided relief from my internal dialogue for a brief moment. But at the next meditation session, my mind returned to that day. It was that day, as likely as any other, that the slow anger took hold. I had long possessed a learned distrust, augmented by a casual cynicism, but it was always vaguely directed, almost ambient. In the days that followed, I felt my fury consolidating towards the forces that sought to make chattel of humanity. As my anger grew, so did my collective feeling of helplessness. Viktor sensed this and pulled me aside one day.

“Everything all right, Rohan?”

“Yeah, we pulled in thirty grand this week, things are better than ever. Why, what’s up?”

He looked at me unconvinced, “I don’t mean the business, I mean with you.”

“What would be wrong with me?” I replied defensively.

“Nothing would be wrong, I’m asking if everything is all right. You don’t seem your normal self these days.”

I tried to explain honestly how I felt.

“That anxiety you have, that nothing you do will make a difference in the end, imagine how the subjects of your own anger feel. Theirs is the ultimate impossibility, like containing water in a cardboard box, something despite all their ingenuity they’ll never be able to accomplish.”

“Things seem to be going pretty well for them so far,” I countered.

“That’s just because everything is cyclical, from freedom to restriction and back again. No matter how hard anyone tries, it will never rest at one end of the spectrum. Just try to relax and enjoy the dance.”

I sensed the borrowed wisdom in his words as he handed me a book, *The Way of Zen*, beginning my search for answers in the ancient traditions of the East. It seemed maybe Buddhist thought could reconcile my collected disparate notions of life and existence as we know it. Possibly even give life some meaning. That’s what brought me to where I was seated now, on my prayer mat in the large study hall of Kopan. But I had already received the lesson I sought, years ago during that first flight above Medellín, I just never understood it until now. After my feverish, stress-induced epiphany, I felt suddenly liberated from all external restrictions and obligations.

That night I left the monastery grounds on a high, determined to find some nightlife in Kathmandu. I ended up at Purple Haze, the only rock bar in Kathmandu. I had to jump an 8 foot wall and walk 3 kilometers from the grounds, in order to hail a cab to the shabby street on which the bar was situated. A lousy rendition of Blue Monday was being performed in the background when I entered and I proceeded to drink myself silly. I remember almost nothing of the night but I somehow made it back to the monastery and woke up to bright sunlight pouring in from the single high window in the room. I checked the time and it was 9:30, somehow I’d slept through three shrieking alarms. Knowing the consequences of missing any of the sessions, and without a good excuse forthcoming, I went straight to the lobby. There was guilt in my voice as I reported my transgression and an old monk granted my exit from the program with disdain. No refund was given.

Shortly after I left Kopan, I regained access to the internet and I resumed my blog *Sotto Voce*. I had started it to document our trial against the Federal Government, but continued it as a sort-of personal journal. By the summer of 2011, several publishers expressed interest in a memoir, incorporating the stories documented on the blog itself. I had previously told myself I would never be so vain as to write an autobiography, at least not before turning 30, and yet here I found myself. Short of cash and running out of ideas for *what next?*

Well, dear reader, I suppose that is a question we must all ask ourselves. I haven’t a clue, but I also wouldn’t have it any other way. I’ve written the book I was tasked with and soon I will send it off for final editing. Then I’ll wait, as we all do at critical junctures of our lives. Having never written anything longer than an essay before, I am at a loss for how to end this, as you might be able to tell from the faltering conclusion. But in typical millennial fashion, when at a loss for words, rather than shut up, I chose to borrow someone else’s. I leave you with the introduction from Dostoevsky’s *The Adolescent*, which I find fitting.

"Unable to restrain myself, I have sat down to record this history of my first steps on life's career, though I could have done as well without it. One thing I know for certain: never again will I sit down to write my autobiography, even if I live to be a hundred. You have to be all too basely in love with yourself to write about yourself without shame. My only excuse is that I'm not writing for the same reason everyone else writes, that is, for the sake of the reader's praises. If I have suddenly decided to record, word for word, all that has happened to me... than I have decided it out of an inner need: so struck am I by everything that has happened.

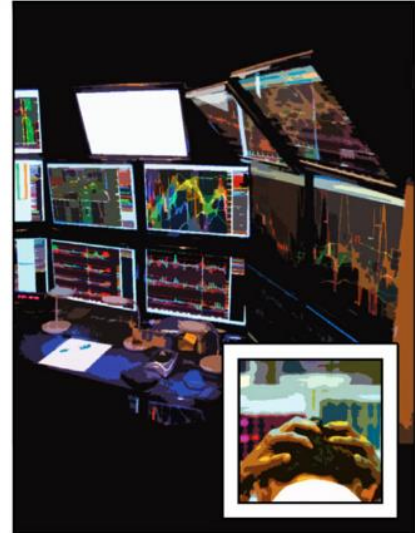
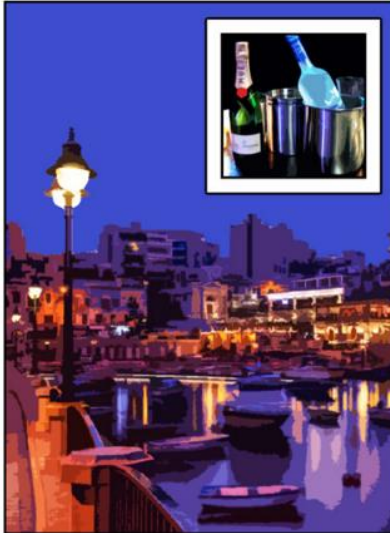
I am recording only the events, avoiding with all my might everything extraneous, and above all— literary beauties. A literary man writes for thirty years and in the end doesn't know at all why he has written for so many years. I am not a literary man, do not want to be a literary man, and would consider

it base and indecent to drag the insides of my soul and a beautiful description of my feelings to the literary marketplace."

And the passage ends with what I have always found to be a winning toast.

"To business; though there's nothing trickier than getting down to some sort of business—maybe even any sort."

CHAPTER 7



Fall 2012

Rohan knocked the brass ring door knob against the large wooden door.

“Who’s there?” came the response but he waited patiently, without answering. After a few moments, Mila opened the door with a smile.

Gavin’s guest stepped inside to see him sitting on the couch, legs crossed on the coffee table.

“Sweet laptop.”

“Prototype I just got from this company called Purism. All open-source—from the kernel to the OS—running a version of Linux-libre with some proprietary firmware...” he noticed Rohan’s glazed-over look and summed it up, “basically emphasizes privacy and security. Pretty neat.”

“So, want to tell me why you needed me here in such a rush? I was in the middle of a game of squash. With the Minister for Transport and Infrastructure no less. Why’d you fire up the bat signal?”

He was referring to the SwissPhone pager with 128-bit encryption Gavin had mandated the Legion executives all carry, 24/7.

“You were playing squash with the enemy?” Gavin asked.

“Oh, give it a rest. The guy’s harmless. Mila’s done some redecorating I see.”

Rohan had been observing Gavin’s lifestyle the past few months and he noticed the apartment's new furnishings. Obviously designer. They had invested, Rohan figured, almost their entire accumulated assets, and Gavin had covered the salaries and operational expenses out of pocket. Yet for a man who didn’t believe in taking on debt he was living like a king. It was more than could be easily explained away.

“You're living quite the life here.”

Gavin barely looked up from his laptop, “Can’t complain. Mila keeps me healthy, the island keeps me sane and the work keeps me busy.”

“Rent here must be, what? 45, 46 hundred Euro?”

“Right around, yeah. Why, you looking to upgrade from that dinky studio?”

“Nah, no need. Was just wondering myself how you’re managing so nicely. Haven’t been making withdrawals from the fund we don’t know about have ya?”

Gavin showed a hint of interest for the first time, “I thought you might notice. Let’s just say the past year has been bountiful.”

“So are you going to make me beg for details, or what?”

Over dinner, Gavin explained how he came to amass his fortune. It started when he caught wind of a company called BATS Global Markets, based out of a suburb of Kansas City. Through an anonymous inside source he met on some forum, he discovered that the company which was a competitor to the NYSE and NASDAQ was engaged in some shady stuff. While they publicly claimed that they priced trades off high speed data feeds, their price matching engine actually used a slower feed called Securities Information Processor or SIP, as it was commonly known. It enabled exactly the same algorithmic front-running behavior that they claimed they prevented.

“Don’t give me that. I don’t believe it.”

“It’s all true. It wasn’t just me though. I guess you could say we ruined their big day.” With mock disappointment he added, “It was so easy, almost took all the fun out of it.”

“So, how’d you do it?”

“I borrowed a terminal. We launched a trading algorithm with the intention of bringing the price of their stock down to 0. What surprised us was how quickly it worked. Took about 900 milliseconds.”

“What do you mean you *borrowed* a terminal?”

“The less you know about that the better.”

“I read it was an internal software glitch.” Rohan was incredulous, could a few individuals really bring down a billion dollar IPO?

“I ran an Intermarket Sweep Order, you know the exception to Rule six-eleven the SEC created for the big guys to sweep through levels of their order book?”

Rohan shook his head no, he had no clue what Gavin was talking about.

“Well, basically Rule 610 and 611 made the larger players antsy ‘cause they were worried if they needed to sell large lots of shares, the market makers would withdraw liquidity and there’d be huge price movements. There would be pandemonium across markets. So, as usual, they provided an exemption to certain players, creating the Intermarket Sweep. Long story short, ISOs in conjunction with aggressive short selling, can cause a real ruckus, as BATS Global found out.”

Rohan couldn’t help but bury his face in his palms. The law of unintended consequences.

“But all you did was strengthen the big players by taking out a competitor. That’s the exact opposite of what we’re trying to accomplish.”

It hadn’t occurred to Gavin before, but it was true. Still, he was in a pleasant mood and he reached across the table to ruffle Rohan’s hair. A gesture intended for maximum aggravation.

“Well, I didn’t have my trusty arbiter of justice, the cosmic scorekeeper by my side.” Sensing maybe he’d taken it too far, he backed down, “I’m kidding, listen, we’ll think things through together going forward. It’ll be different, I promise you.”

Rohan hid his displeasure, "Considering you don't have much concern for budget, why don't you bust out a bottle of your finest?"

Gavin got up to grab a bottle of Rittenhouse 25 from the wet bar. Once three glasses were poured, he slid one over to Mila and motioned her to give a toast. She was happy to oblige.

"Here's to Viktor."

"To Viktor," the men said in unison.

"Thanks Mila." Gavin turned his attention back to me, "And that brings us to the real reason I called you here. This morning I got the access keys to a collection of files Viktor had stored. Essays, notes, things he was studying, and also credentials to his Darkwallet. I pulled up the account and he's got around half a million dollars in there. I wanted you here when I looked at the rest of the stuff."

They finished the drink before converging around Gavin's desktop. Rohan was seated at the helm while Gavin and Mila peered over his shoulder. A few clicks later, Viktor's familiar formal prose filled the screen. His education in international schools and love for classical literature manifested itself in his essay writing, even though the casual hacker was most comfortable in the explicit non-traditionalism of 4chan forums.

Viktor's Manifesto: Part 1

One may as well begin with a tired cliché: if you are reading this, let us call it a manifesto-cum-inventory schedule, than I am likely apprehended or dead. I shall hope for the latter, for if I've learned anything in my years alive on this glorious planet, it is a deep respect and love for complete and utter freedom. The prospect of anything less is now but an element of infrequent nightmares.

Alas, let us continue to the true purpose. Yet, before one may begin with their purpose there must be an introduction of context, which demands the expenditure of a few words, and which I shall commit herein. For a man, such as myself, so enraptured by the interconnectedness of lives, events, time and space, it is difficult to choose a landmark from where we may embark on this journey. While one could begin with the origin of the known universe, the holographic or fractal nature of the same, the fundamental nature of consciousness, or even the cyclical nature of time itself, I shall refrain. In the interest of brevity, I will begin in 1985 with the signing of the Plaza Accord. Admittedly, it is an arbitrary point, neither the beginning, the end, nor the most significant occurrence of relation to the matter at hand, but it will provide a fine frame of reference given the constraints of time and space. (Pun intended.)

My research into the Accord, among other items I was exploring at the time, led to a simple realization; the solution and the problem are one, and always have been. Granted, it was a simple idea, the mental recitation of which invoked great doubt, in the way a monk practices a Zen Kōan, and yet it's stickiness in the mind forced me to explore the idea further. What did it mean? And why was it this specific incident, the signing of a document, which infected me with this virus of an idea? Not having a typically obsessive-compulsive personality, my inability to discard this idea was a mental disturbance in the truest sense. One whose exploration has led to the culmination of materials you now find in your hands today.

The Plaza Accord was a failed response to the recession of the early 1980s. That recession was caused, at least in part, as every recession since and many prior have been, by central banks pursuing contractionary monetary policies, increasing the cost of borrowing and sending buyers of stocks and bonds scurrying for the hills. The federal funds rate had reached its apex in the early 80s, causing a reduction in the money supply and significantly strengthening the dollar against foreign currencies. This in turn weakened American exports, as they became more expensive than their competitors. Never letting a crisis go to waste, the central planners determined to intervene.

I shall interject at this point, that for all their reputations of being in favor of free markets, free trade and capitalism, the thought of the economy diverting from the state-sponsored economists' and central bankers' plan is loathsome to those at the helm. It can, of course, be argued that this illusion of a wayward economy itself is an ingenious ploy. Many have argued that every swing, both upward and downward, is meticulously orchestrated to achieve the goals of the global aristocracy, but we'll leave that speculation to speculators. It will suffice to say that a special group of exempt citizens and corporations does always seem to rise out of the ashes of disaster refreshed, renewed and strengthened by public support.

Now, returning to the matter at hand. Completion of the Plaza Accord negotiations set off a devaluation of the US dollar against the Deutsche Mark, Japanese Yen, French Franc and the British Pound, invigorating the economy as the creation of new money always does in the short term. Considering the figures we're now accustomed to when discussing interventions by central banks, it seems almost appalling that a measly \$10 billion dollar injection of new money was enough to help devalue the dollar

by nearly 50%. The effect on the counterparties of the agreement was of course the opposite, and they watched their currencies appreciate greatly. The Bank of Japan, in response, was forced to lower interest rates to combat their ensuing recession, boosting asset prices until their collapse in 1990 which, miraculously coincided with monetary tightening. Back across the Pacific, the Federal Reserve reversed course as well and caused the Savings and Loans Crisis which began in 1989, bringing down the sector that benefitted the most from the previous period of low interest rates.

The solution to this crisis, as always, was to lower interest rates and spur even more leveraging. The illness of indebtedness was prescribed more debt. The sector to benefit the most in this next turning of the merry go-round was Information Technology. As far as I can guess, the reason behind it was simple. Whereas most other industries have predictable growth patterns and thus predictable valuations, such was not the case with dotcoms. There was no predictable measure of the value of a click, an eyeball, or a membership; in other words, it was a sell-side analyst's dream. Almost any number could be justified for a public offering, merger or acquisition, as long as everyone continued to ignore the ample assumptions that were made to project the unknowable future.

Once again, the central bankers pulled away the punch bowl. Perhaps, they felt the guests would linger even without the spiked juice for which they arrived in the first place. In either case, investors once again fled the markets and like clockwork, the central bank determined to provide the required emergency assistance. That same emergency assistance led to the real estate bubble (which, granted, had been several decades in the forming), the bursting of which required even more emergency assistance. It begs the question, has there been a single economic boom in recent history which wasn't pumped and primed by active monetarists? I'll leave this for the reader to answer. It should be noted that the interventions were not limited to America, the modern economies of the world were all more than willing to march to the beat of the same drummer, no shocker considering all the bankers were ruled by the central bank of central banks: the secretive Bank of International Settlements. And so the global economy trudged forward, boom followed by bust, followed by greater and greater financial interventions by the overlords, against whose preordained outcomes the markets regularly rebelled. There is an argument to be made that this is an illusion, and that in fact the market is simply dancing to a tune played in a pitch us commonfolk simply can't hear. Much like the cobra dances to the thumping of the snake charmer's feet while the audience listens to his pungi.

Either way, the problem of a sluggish economy due to onerous debt burdens was repeatedly prescribed the same medicine, that of more and cheaper debt. The centrally planned interventions became nominally larger, bolder and more cunning in their execution, but the solution always resulted in more of the problem.

Around the same time I was coming to this realization, a growing community online was waking to the grand con that was being perpetrated on the global populace. This realization united the community of the shortchanged. Those that had been cheated out of the promise they chased, a promise fed to them, in the first place, by their overseers to fuel a hidden agenda.

We malcontents, bonded over our mutual dissatisfaction with the status quo. It began in earnest, with outrageous, subversive, offensive and often preposterous posts made to the 4chan forum by anyone who chose to withhold their identity. Taken together, this globally dispersed hive mind came to be recognized as Anonymous, the title listed for these private individuals in the nomenclatura. A casual visitor might stumble upon the 4chan site and remark that there was a dark, insidious, humorous individual named Anonymous, seeking with greater and greater effort to spark a reaction in the greater

community. It was this quest for relevance, undertaken by the invisibles of society, which sparked a movement. Irreverence is the first step towards insurrection, after all.

This hive mind congealed into, more or less, an online, freedom-fighting collective. As members of Anonymous, we stand for freedom, of speech and action both, the power of the people, and the ability to protest against anything we feel to be unjust or simply undesirable. Anonymous represents chaotic freedom, the distributed power to right wrongs and perpetrate general mischief. Among its members are men and women from all strata of society, located worldwide, with no hierarchy or fixed leadership. The collective is made up of nameless, faceless individuals united by their desire to affect change, but without the self-serious, self-serving and ultimately self-defeating methodology of NGOs, IGOs, charities and the like. This rascally nature combined with the need for anonymity would manifest itself years later in the iconic Guy Fawkes masks donned by its members in real life. Our goal, stated most simply, was to reverse the tide, whereby the subjects were increasingly living in fear of their government. In our view, the government, if it must exist at all, should fear the populace.

We have been called many things: unpatriotic, terrorist sympathizers, cyber bullies, anarchists, religious bigots, the rude boys of activism, and even just a bunch of grown men living in their parents' basement. The monikers are not entirely unjustified, but as a collective we are more accurately a political movement of real consequence. This is a fact that cannot be hidden by reactive and childish name-calling. There is a reason we cannot be pinned down into any political or philosophical school: the ability to be anything and everything is the power of Anonymous. Disobedience and irreverence are our greatest assets.

If we are to get down to brass tacks, as they say, Anonymous is a series of relationships between thousands of people actively collaborating over the internet, with varying skill sets and differing issues they wish to advance. Anonymous is like a Rorschach Test, Kaleidoscope and Prism all rolled into one. There are many different facets and sides to Anonymous, but as you gain familiarity with us it becomes apparent that the overall structure and intention of the beast is non-random. We engage in activities which may not be technically or legally correct, but our actions have an ethos of goodwill towards the proletariat, and of humiliating and exposing those that seek to subjugate them. We share a common name, we share information, we even share tools and techniques. We are Anonymous: we do not forgive, we do not forget, and this is just the beginning.

Fall 2012

Rohan finished and stepped back, memories of their idealist comrade flooding his mind. Gavin was attentively gauging Rohan's reaction. He knew it was necessary that the words have great impact, if Rohan were to become a willing party to Gavin's plot. It was only a matter of time before Rohan realized his intentions weren't toothless. No, they would be utilizing fully the capabilities of their shiny, new weapon, Legion Financial.

Meanwhile, Milica stood in appreciation of the moment, silently contemplating her beau's next move. Rohan pushed his seat back from the desk and stood up. Without a word he began pacing slowly around the living room.

"So you and Viktor were both getting into this? Man, I need another drink."

Gavin, sensing the opportunity, was happy to oblige. He walked into the kitchen to retrieve the bottle of Rye and poured two glasses. He looked at Milica and she waved him off, indicating she'd had enough.

Rohan took a swig and before asking, "He mentions this is a manifesto and inventory, what's that supposed to mean?"

"Well, the package includes academic research, official documents, diplomatic and intelligence memos he hacked, and some programs he's written."

"What kind of files?" Rohan asked.

Gavin again knew the answer, but continued to feign ignorance of the contents to his partner.

"No idea, I'm guessing we'll find out as we read the rest."

Milica, whom Gavin had kept ignorant of his own plan and motivation, seemed undisturbed. Possibly she didn't appreciate the true significance of what was to come. More likely, she tried to replicate the calm demeanor Gavin displayed in a sign of solidarity.

Gathered around Rohan once again, they began reading the remainder of the document.

Viktor's Manifesto: Part 2

A popular BBC documentary recently described our activities as ranging from civil disobedience to outright sabotage. Activities which had an anarchist flair and flaunted a resistance to any authority that sought to impose their control over the physical and virtual worlds. I would have to agree wholeheartedly. We usurped the digital revolution proudly. We would take back what was ours, and much, much more.

It all began innocently enough, trolling online multiplayer games and other general tomfoolery, but as the group realized its aggregate power it naturally began to raise the stakes. By the time I would consider myself their kin, they had already cut their teeth exposing white supremacist radio host Hal Turner to be an FBI informant and turned over evidence that resulted in the arrest of sexual predator Chris Forcand. The next target was presidential candidate Sarah Palin, whose Yahoo! Email account was infiltrated by a hacker named Rubico. With success, our audacity grew. It was only natural that we would begin to test the impact the digital world could have on the geopolitical one. I first became truly active in the brotherhood during this phase. While protests raged in Iran after the election of 2009, we assisted Iranian activists in launching a site that coordinated support and resources for protestors. It was a resounding success.

Still, the radicals among us were not satisfied. Yes, we had fought hard to be worthy of the term, one the powers that be applied so carelessly. The term denotes political principles focused on altering social structures through revolutionary means, and some of us became disenchanted with the limited potential of our previous actions. Altering social structures would require a more focused, and a decidedly less cautious approach.

The next few targets chosen by the larger group, were similarly unsatisfying. The Church of Scientology, Aiplex Software, then PayPal, MasterCard and Visa in the famous WikiLeaks retaliation. Concern grew that we were still aiming too low. Targets deserving of derision were not to be confused with targets deserving of retribution with vengeance.

It was at this juncture I determined to raise an idea to the hive. Out of deference, I raised it as a question. We'd worked hard to protect and support WikiLeaks, but what could be done to magnify the impact of its explosive revelations? Several proposals were heard and a number of us began coordinating resources to analyze and translate the leaked diplomatic cables, publicizing important and overlooked ones, and pushing them further into the public domain. The leaks revealed diplomats that acted as spies, adept at deception, treachery and even theft, manipulating politics in foreign nations with impunity. We exposed a secret war fast underway in Yemen, and an impending war with Iran that Saudi Arabia and Israel were cheer-leading.

Emboldened, we formed a splinter cell of risk-taking and ambitious individuals. Our team pushed forth into uncharted waters, with the resources of the larger collective at our backs. We encouraged the Arab Spring, targeting websites of the Tunisian and Egyptian governments during their respective revolutions. We lent resources to individuals on the ground to run internet connections out of the country, providing a few neighborhoods with access to the internet. Eventually evidence came to light that the color revolutions in these countries were heavily backed by Western organizations and intelligence agencies. We were disappointed and dejected, but we refused to relent.

HBGary Federal was next to draw our ire. The firm foolishly declared that it had infiltrated Anonymous, a claim we sought to prevent any future organizations from making. In retaliation, we hacked their servers and stole and destroyed emails and data. The most embarrassing documents we could find we published on the web. Our splinter cell's ambitions reached their apex with this success, yet they simply refused to follow suit. Instead, the stubborn jokesters of Anon averted their gaze to Westboro Baptist Church, an anti-gay church with 40 odd members in Kansas. We initiated operations in India and Malaysia to expose corruption and graft and they responded by hacking the Universal Orlando Resort. It seemed as if for every step we advanced, the greater group retreated two.

At this point, we were beyond infuriated, as you surely must understand. Breaking further away from the main group, we launched attacks against the Syrian Defense Ministry, the Los Zetas gang and intelligence consulting firm Stratfor. We hoped they'd follow suit but they next claimed responsibility for a fake article published on the PBS site stating that Tupac and Biggie were hiding out in New Zealand. And thus, we were made aware of the folly of expecting focus out of the ADD-generation.

Eventually we separated completely and ended all affiliation with Anonymous. Our final act was to bring down the CIA and Senate networks before finally disbanding out of frustration. We performed no encore, for the audience never cheered for one.

In the attached files you shall find transcripts that substantiate much of the aforementioned. In addition, there is contact information of participants in some of the more critical activities, with associated pass phrases that will indicate the trustworthiness of the bearer. Among the contacts are some of the most gifted hackers in the world, they are to be treated with the utmost respect, but if they align with you, their resources are invaluable.

For me however, the journey was not yet over. Left to my own devices, and determined to continue my fight, I set hard at work assembling the programs that are also included in this dossier. The first is a program which coordinates Distributed Denial of Service attacks across P2P networks, giving an individual who can get a critical mass of PCs to install their instance of the file the ability to take down their specified target. The software, which I hereby give permission to open source, works like this: a user sets the IP of the targeted site, saves the file and uploads to P2P and torrent servers. If enough users download the file and run it, the Low Orbit Ion Cannon as it's been affectionately titled, floods the address with data packets, disrupting service completely.

The pièce de résistance, however, is what I've affectionately dubbed the High Orbit Ion Cannon. Like its counterpart, it is a device to launch a distributed attack across a platform. Much of the software remains to be written, but the protocol you will find in this database is extremely powerful. I will allow the reader to study the code itself, to avail myself of the burden of explaining the full functionality, but I will summarize the capability. Using the HOIC code and peer-to-peer protocols provided, one should be able to construct a mechanism that controls a network of accounts (bank, brokerage, etc). The protocol gives direct control over the activity of the account, allowing the user to launch a coordinated attack on any major security or banking entity. Simply stated, sell orders could be sent from thousands of market participants, confounding HFT algos into believing uncoordinated and diverse orders were being placed. A layering of orders millisecond apart would counter the biggest advantage HFTs have, namely being collocated on the exchange's servers, reducing their lag time nearly to zero. This tool should in theory be able to cause a flash crash in the market but as I mentioned, the project is incomplete. The underlying work should set the beholder well on his way.

Finally you will find some research materials and raw data with initial conclusions that are drawn but still require further analysis to corroborate the findings. Results of this research could be extremely lucrative, especially the technical analysis on price movements in cryptocurrencies. This may lead to an accurate mechanism to time price movements in bitcoin.

In conclusion, I will elucidate for you, dear reader, a bit of reasoning for my actions. Insofar as my beliefs, they are founded most concretely in the tradition of anarchy. It is a worthy fight, one which the subject visits upon the ruler, and must be continued as long as rulers remain. Though tiring, the fight can never cease. It is my sincere hope that the bearers of this cache (it is to be shared, not hoarded), will use it with responsibility, and do everything in their power to utilize it to continue the efforts begun by myself and others in earnest. The included financial assets are to aid you in your accepted duty.

Godspeed.

Viktor

Fall 2012

“He wrote all that... and then he killed himself? This doesn’t make any sense.” Rohan questioned, disbelief written on his face.

Gavin brushed his fingers against the grain of stubble under his chin, trying not to reveal his inner thinking.

“My guess is it was a living document. The stash was set to send encrypted access to a list of people, one by one, until someone confirmed their identity and accepted.”

Gavin had answered nervously. Rohan could tell and he wondered if it was the same uncertainty that was plaguing him, about the veracity of this package. Whether it was truly from Viktor or it was a trap. If it was a trap, it was elaborate beyond belief. He found himself straddling the line between caution and paranoia.

“I just can’t believe Viktor was involved in all that, when we last spoke he was against violence of any kind. He said constructive methods could render destructive or chaotic means irrelevant and unnecessary. He—” Rohan was briefly overcome by a memory of Viktor.

Gavin had prepared for this. Approximating Viktor’s tone and style had been easy, but putting his words in Viktor’s mouth and making them believable was no mean feat. Viktor had indeed provided the lists, programs and files, minus the High Orbit Ion Cannon, but there had been no accompanied note. For all Gavin knew, Viktor had a minor part, if any, in Anonymous and LulzSec’s activities. He replied cautiously.

“People evolve. Just like you did. You went in one direction, Viktor in another. A lot has happened in the last decade, enough to overwhelm anyone. But, I don’t think he *was* necessarily... Overwhelmed that is. He was the most alive and animated near the end.” It was a difficult lie, but it left Gavin’s mouth naturally. Sensing his nearing victory, Gavin continued, “We already began his legacy by naming our seed fund after him. Now Viktor has given us the means to achieve what we set out to do in the first place. If we don’t use the tools he’s given us, we have no choice but to pass them on to someone who will.”

It was a bit heavy handed, but Gavin prayed Rohan’s emotions were getting the better of him, keeping the ruse hidden from view. The room was silent for a moment, as Rohan considered possible corridors that lead into the future. This moment was critical in determining the direction Legion would take. If Rohan was determined to restrain their activities to what was technically and legally defensible, he would have support from Jason, Eric, Austin and the rest. Gavin would stand alone, defeated. But if Rohan decided to join Gavin, they would be able to expose their activities carefully to the team, slowly bringing them into the fold. It could be done in such a way that by the time the rest gained a complete picture, it would be too late to stop.

“Fuck Gavin, you sure know how to throw a dinner party...” Rohan got up from the chair and walked over to refill his glass. “But seriously, you don’t expect me to believe you’re reading this for the first time, do you?”

Mila saved him by interjecting, "What difference does it make? This is a huge opportunity Viktor has handed us. We either act on it, or we pass it on to those who will."

"Yes, I realize that Mila," Rohan responded without hiding his annoyance.

"Viktor was the closest thing I ever had to a brother, you know that," Gavin interjected. "I'm going to move ahead with this Rohan, with or without you. If you're out, let me know now. But if that's the case, keep your fucking mouth shut about this stuff."

A clear conclusion wasn't forthcoming. In this situation, Rohan's natural inclination was to go with the flow, he just couldn't believe that the primordial essence of the universe presented anything but opportunity. Or maybe it was because he'd read somewhere that people tended to regret things they didn't do a lot more than things they did.

Rohan broke the silence, "Opposing forces tend towards equal measure. Seems their side has had the upper hand for quite a while. As good a time as any to turn the tide, eh?"

With a smile, Gavin replied, "My sentiments exactly."

Fall 2012

Rohan left the apartment in a daze. It was obvious they would be taking things far beyond his typical, comfortable level of dissent. It was a lot to take in. He needed to think, but the drinks and the surging excitement kept him from seeking solitude. Instead he pinged Jason and Eric on their beepers, asking them to meet at Spinola Bay. It was close enough to the nightlife district of Paceville to get there quickly, but far enough not to arouse suspicion. Rohan quickly began to think of an excuse for inviting them when Eric and Jason emerged bleary-eyed from the taxi.

“Rohan, you better have a damn good reason for calling us out here at this hour,” Jason said lacking conviction. “My girlfriend is pissed. I told her it was an important meeting to discuss risk modeling tactics, she obviously knew I was bullshitting.”

“That’s what you get for being such a shitty liar,” Eric replied, unperturbed by the strange invitation. “Anyway, why don’t you leave her already, she’s freaking boring. And Li obviously digs you.”

Li-Shen held the Asian sales territory. She was one of Rohan’s Angels, as many at the firm referred to his sales team. Rohan had spent \$50,000 of Gavin’s hard-earned money on video conferencing units under the pretense of shorter sales cycles. In reality, it was to provide an excuse for him to hire pretty, sophisticated women to put in front of their potential and existing clientele. In addition to Li-Shen, there was a British girl of Qatari descent named Aliyah, who alternated fluidly between the King’s English and Gulf Arabic. She had previously worked at Sotheby’s selling high end impressionist art, so she was a natural fit to manage sales to Europe and the Middle East. Rohan met her at a lounge in Chelsea and offered her an interview on the spot when she told him her background. To manage Latin America, Rohan reached out to his old friend Isabella, who had moved on from University to work in commercial real estate. It was a booming sector in Medellín since the long-awaited cease fire. She was happy to accept Rohan’s offer, having made a pretty penny from the sale of Casa Libertad.

“I didn’t fly my girlfriend out to an island in the Mediterranean just to dump her,” Jason replied, exasperated.

“Suit yourself. Anyway, Rohan, what’s the deal?”

In all that time, Rohan still hadn’t been able to come up with a good reason for inviting them.

“Well, to be honest I was just bored. Figure if we’re going to be financiers, we may as well begin acting the part.”

Eric shared a conspiratorial look with Rohan, “I’m game. I hear Sky Club is cool, let’s get moving.”

Jason knew if he left too quickly, it would be suspicious, so he relented.

Approaching the velvet rope, they slapped the bouncers some cash and had a table cleared next to the DJ. It didn’t take long once the initial rush wore off for the trio to realize the club was predominantly filled with Russian and Italian gangster-looking types. The few girls there appeared clearly off limits.

After his second shot, Eric offered, “Dude, Rohan, why don’t you call up the Angels. They’re the cutest girls on this damn island... and they work for you.”

Jason was staunchly opposed to it. “Don’t fucking call the girls. Not that they’ll actually come, I mean it’s almost one in the morning, but seriously Rohan, that’s a bad idea. It’s a million HR violations waiting to happen.”

“Well, luckily we don’t have an HR department and I *am* their boss so...” he looked over at Eric in agreement, “Fuck it, why not?”

Isabella, Aliyah and Li-Shen shared a corporate apartment, which proved to be a logistical boon. Rohan dialed Isabella and explained the situation. He promised the next day off if they arrived within the hour. Ever the good sport, she rallied Aliyah and Li-Shen and they arrived at the club promptly to redeem their reward. The gents, at this point, were properly inebriated.

More shots were poured, taken, and more poured in their stead. At that inopportune moment, an enterprising young Maltese man walked up to the table offering high grade MDMA. None of the merrymakers were in any position to resist. The last thing Rohan remembered was Isabella’s face pressed against his as they danced in the middle of the dance floor, oblivious to the whereabouts of the rest of the group.

The next morning Isabella awoke, feeling a slight panic. She perched on an elbow and looked at Rohan, still caught in the depths of slumber. The contentment on his face gave her comfort and she hoped Aliyah and Li-Shen found their way back to their apartment okay.

A few minutes later, Rohan’s cell phone began vibrating, waking him. Rohan turned over to grab the clattering device.

“Yeah?”

“Rohan, man, I fucked up big time man. I’m at the girls’ apartment. I think... Fuck! I don’t even know man.”

Rohan cleared his throat, ruined from cigarettes smoked the night before.

“Calm down, what’d you say? You’re at the girls?” Rohan turned over to look at Isabella. She was listening in on the conversation and gave him a playful wink. “Well, that’s a good thing, at least you’re not in jail. I don’t remember shit from last night, man.”

“This isn’t fucking funny Rohan! I moved my girlfriend out here two fucking weeks ago and I just cheated on her! Shit—”

Rohan cut him off.

“Jason, seriously, you sound like a goddamn lunatic. It’s not the end of the fucking world, man. Send her ass back to the states. At least she got a nice vacation out of it.”

Jason disconnected without responding. Rohan felt an initial throb of a hangover as he began recollecting what little he could of the night. Traditionally speaking, the three partners hooking up with their employees, to whatever extent that they did, was taboo. He knew that. But compared to what their fund would be engaged in over the next few years, this was child's play. The devil on his shoulder reassured him, it would all work out just fine.

Fall 2012

"Hear, Hear," Rohan clinked his cocktail glass and waited couple moments. "Everyone, please listen up. We have the distinct honor today of a few words from Gavin Folsom, Legion Financial's esteemed executive officer."

All thirty or so heads turned around, ending their private conversations.

"Thank you everyone. Mila, thanks for setting this up. Where better to begin the fight against the globalist agenda than the Hard Rock Café, huh?" He paused to allow for a few awkward laughs.

"This is a huge day for Legion. We've been active for over a month now but it's not official 'til you throw a party, right? So while I have your attention, I want to talk about what makes Legion a fund worth celebrating."

As if on cue, the waiters came around to refill wine glasses and champagne flutes. New beers were brought out to the few who passed on the Bordeaux (Chateau Grand-Puy-Lacoste) and the champagne (Dom Pérignon, naturally).

"That's more like it. Rohan always tells me a drunk audience is a receptive audience. He should know. Anyway..."

Gavin continued with his prepared remarks, giving a brief history of the partners and how they came to know each other. He talked briefly about their radical convictions and their unconventional tactics, holding the crowd's attention until the very end. Finally, he called Rohan on stage. Rohan opted to soften the blow of Gavin's speech, rather than rile up the audience further.

"Thanks, Gavin. Boy, that's one serious guy, huh?" He looked around nervously, but when no one laughed he continued, "It's true, Legion is all the things Gavin talked about, but one thing he missed, which of course he did, is that it's going to be above all, a lot of fun! I mean it. I'll give you some advice a dearly departed friend of mine gave me: *make play a part of every day, and mischief a part of every evening.*"

He paused for laughs but none were forthcoming, so he continued.

"It's true, social issues will be at the forefront of everything we do here. That's not just PR. If you know Gavin and I, and to a lesser extent Austin, Jason and Eric... just kidding guys... But yeah, if you know any of us, you know we truly believe in this stuff and we hope you're here because you believe in it too. But if all you really want is to earn ungodly returns on your investment, well, then... you've still come to the right place."

Rohan blamed the champagne for his incoherence but it was actually something else that was truly bothering him. He gave up on giving the whole speech he'd prepared and tried to finish as rapidly as he could.

"So anyway, while you're working on this gorgeous island, just remember, if you're not having fun... you're not doing it right!"

Rohan hopped off the stage. Everyone took it as a signal and returned to their original positions. Gavin caught up with Rohan and whispered excitedly in his ear.

“They’re down!”

Rohan met his excited gaze and nodded. They each returned to entertain their guests.

Their first dry run with the Low Orbit Ion Cannon was a verified success. The next day they would glean the details from the news: The websites of Bank of America, JPMorgan Chase, Wells Fargo, U.S. Bank and PNC Bank were brought down for hours during the busiest portion of the day. Five out of their eight targets were hit, better than their own expectations.

The exercise required quite a bit of help and Viktor’s parting gifts came in handy. His hacker buddies provided guidance and helped expand their reach by tapping hundreds of application servers that had lay dormant awaiting a worthy cause, hacked months prior. It was simpler than imagined, manipulating thousands of high powered computers to hit the bank websites. Best of all, soon after the attack was in the news, an opportunistic Islamist group called Izz ad-Din al-Qassam Cyber Fighters assumed responsibility and Gavin and Rohan were in the clear.

Still, Rohan did not rest easy. Two days ago, he’d submitted a trade to Eric that he knew would raise eyebrows. The order was for put options on several major banks, which was conspicuous in and of itself. Stocks across the board were soaring towards all-time highs. Going against this market was just asking to get punched in the mouth. Naturally, Eric rang Rohan to ask about it.

Rohan tried to justify the position, “Well, we’ve got a big position in financials, right? I looked over some of the risk management reports Jason’s been putting out, and it makes sense to buy insurance when it’s so cheap. Premiums are low and you can never be too safe.”

Eric didn’t buy it but he didn’t bother to argue too much. It wasn’t an enormous order, nothing worth wasting breath over at the rate they were raking it in. If by some miracle the banks ended their hot streak, great. If not, it’d be something to give Rohan shit for.

Rohan knew he was about to hear it. The intermittent outages, disrupting service to millions of customers barely moved the needle. When he checked the market’s reaction on his phone, he saw the banks were near the day’s high. He cursed his luck. Not only had he lost money on the trade, he had an uncomfortable conversation with Eric to look forward to. Luckily, neither Eric nor Jason broached the subject at the party, content to enjoy the event and leave serious matters for Monday.

Well, not all serious matters.

“Rohan, man, have you talked to Isabella about that night?” Jason asked him when they had a moment alone.

“What’s there to talk about?” It was another conversation Rohan was dreading.

“You know exactly what I’m talking about,” Jason replied.

“I know what you’re talking about, but what is there to talk about?”

“Fuckin’ hell, shut up with the goddamn riddles.”

“That wasn’t a riddle, it was a rhetorical question.”

Jason grabbed Rohan by the elbow and pulled him closer, “That’s not funny man. You’ve made my life extremely complicated and you’re making light of the situation!”

“Listen, whether I’ve talked to Isabella is completely irrelevant. If you must know, yes, I did talk to her about it. I told her it was a fun night, I like her, but we would respect manager-employee boundaries and just remain friends.”

Jason said nothing, so Rohan continued, “Jason, what you need to understand is that life is all about personal sovereignty, which implies personal responsibility. You get where I’m coming from? You’re solely responsible for your own actions. I may have encouraged you to drink, flirt, ingest drugs, whatever. But you could have said no at any point—“

It was too much for Jason to handle, “I fucking said no about a hundred times!”

Rohan tried to suppress his laugh and failed. People nearby cast glances and Rohan patted Jason on the back as if he’d made a good joke. It seemed to work and they lost their unwanted attention.

“Ok, ok, look, I hear you. It’s a fucked up situation. You cheated with a co-worker,” he suppressed another laugh with great difficulty, “on your girlfriend who you just moved out to Malta, and now you need me to help pick up the pieces. I get it. Well, here’s what you need to do: break up with your girl, send her ass back home and date Li. She’s a good looking girl, she’s sweet, and she hasn’t been emotionally conditioned by romantic comedies. She’s fucking perfect for you man. You know you won’t be able to hide it for long, so why torture yourself. Just tell your girlfriend and get on with it.”

Jason stomped off in disgust.

Rohan was convinced it would be best for him in the long run. He thought about it for a second longer before absolving himself of guilt and moved on to a cheery group of revelers. Now he just had his conversation with Eric to look forward to.

First thing on Monday, in an unusually confrontational stance, Rohan walked into Eric’s office.

“I figure you want to talk to me?”

Eric looked up from his monitor, “What on earth about?”

He went back to studying the numbers and charts on his terminal.

“Ohhhkay, I guess, uh nevermind.”

Having lost his nerve, Rohan began to back out of the door when Eric closed the lid of his laptop and said, "Hold on. Come in and close the door."

Rohan did and took a seat.

"Even though I'm certain the less I know the better, the intrigue has gotten the best of me. So you knew about the hacks?"

"Mhmm."

"Tell me you didn't have anything to do with them Rohan. Or Gavin. You guys better not have been behind them."

"You saw the news, it was a group of Syrian hackers."

"My fucking ass it was Syrians! And even if it was, why would they tell you about it beforehand?"

"Well, it wasn't the Syrians that told us, obviously. I'd been meaning to tell you, but that additional half million investment I put on the books, it was a posthumous contribution. Viktor left those funds to Gavin, along with some other interesting materials. Credentials to forum accounts, IRC chat, stuff like that. We initiated contact with his old hacker friends and eventually started making friends. They were happy to see their comrade back from the dead."

"They think you're Viktor!? Do you have any idea what they will do when they find out you lied to them? As if we don't spend enough on security as it is. Fuck!"

Rohan made a gesture with both arms telling him to settle down.

"Relax, we told them up front exactly what happened. We'd been left behind a trove of data, access to accounts and funds to continue his work. These individuals gave us some tips. Honestly, that's it. They even made some security recommendations to help reinforce our security." Rohan finished with a grin.

Eric lifted up the lid on his laptop and returned his attention, "I'm not even going to ask anymore. Working with you fucking criminals, who knows when I'll be under oath. I am just going to take what you're saying at face value and we're moving on. In the future, if you ever receive tips, keep them to yourself, okay? Lost everything on those options and it's obvious to anyone who cares to look that we made some pretty large transactions with suspicious timing."

Eric shook his head. This guy would be the end of him. But he couldn't help but ride along, there was far more excitement in what he was doing now than his work at Virtu. To his surprise, he found that island life suited him, despite his initial misgivings at leaving the concrete jungle. As far as course corrections go, this one was turning out quite well. He just prayed it didn't end in forced cohabitation of a cell upstate.

"You don't understand Eric, it was meant to be obvious. That was the whole point. We need everyone to think," Rohan corrected himself, "to know we still have connections on the deep web. They'll scrutinize our trades and maybe some regulators will ask questions. But what crime have we committed? We

traded on a rumor we heard, not insider information by any stretch. In today's financial industry it's ambitious at best, ethically ambiguous at worst. Now I just need to work my way back up the trade leaderboard after that stupid loss. Can you believe it didn't push the stocks down a bit? What's the world coming to?"

"So you did it for the press."

"Hey, we've got to sell or you'll have no assets to manage."

Aggravated, but wanting no more of the conversation, Eric said without looking back up at Rohan, "Have Austin call me so Jason and I can brief him on our response. In case the media pick up on it."

It didn't take long for the gifted analysts at Nanex Research to catch on. They published research which was heavily excerpted in a post on Zero Hedge titled, *Does the World's First Bitcoin Hedge Fund Have Hacker Ties?* The result was something no head of a sales organization could lament, phones ringing off the hook.

Summer 2013

Nine months old, and Legion was already the dark horse favorite of the financial world. Bitcoin had begun a strong upward trajectory in March, shooting up steadily from the \$30 range to over \$110 by August. Legion averaged around 60% allocation in bitcoin over that time, making it by far the top performing hedge fund of the year. The team couldn't be more pleased with the fund's performance. Except for Gavin. Rather than enjoy the success, he worked diligently to gather data that was required to finish the research Viktor had begun. Gavin put in hundreds of orders a day to study the cryptocurrency's price movements. Bitcoin was uniquely suited to this research, since orders were completely transparent and devoid of the manipulations of thousands of HFT firms. There were no feints and counter-feints to muddy the data.

Gavin worked with a couple of analysts at another firm interested in bitcoin to parse the results. Two virtual machines sifted through all the data with a program designed by Viktor, hunting for a pattern. He was sitting at dinner with Mila, a rare night out for them, when he received a call from a Paris number.

A hushed voice came over the receiver, "I think we've got it. Jean-Philippe is double checking my work right now, but he thinks it looks good. How do you Americans say... we hit pay dirt?"

Gavin laughed at the Frenchman's use of the expression. Mila, looked up from her meal, glad to see Gavin looking cheerful for a change. She wondered why he couldn't enjoy their success like Rohan and the rest of the gang.

"Let me call you back, I'm at dinner. This is great news."

"Yes, friend, indeed it is."

After impatiently working through the four remaining courses, Gavin excitedly called Donier and Bouchaud. They discussed the results in detail, but the technical data could be boiled down to a fairly simple equation, expressed as market volatility divided by the square root of trading volume. When the metric crossed certain thresholds, it was a clear sell signal, indicating a coming drop in bitcoin prices. Use of this metric would go on to solidify Legion's reputation for masterful market timing.

The firm had Solomon's touch even in traditional securities. Their biggest bets: Chinese equities, bitcoin, and companies with savvy Investor Relations were all headed skyward. The latter trade had been Austin's suggestion. He excitedly ran into the daily huddle one day, talking about a PR firm Netflix and Tesla had recently contracted—apparently the best in the business. They bought some call options to appease him and it became their highest yielding trade for the quarter. Austin took great joy in seeing his name atop the relative returns leaderboard. Luckily for the rest of the team, he spent most of his time back in the states, plugging the firm in all the major media outlets. The demand from American investors forced them to open up a feeder fund there, which he ran as a one man operation.

While Rohan, Austin, Eric and Jason were basking in their well-deserved glory, Gavin found himself more and more drawn into his own world. The isolation was necessary in some respects, for the work he did demanded it. Even Mila's comforting presence failed to resolve his discontentment. What bugged him, was that their financial success was not in any way correlating with success in the greater war. They were losing it on all fronts. Never before had a larger percentage of the global population been more

dependent on the mechanisms of state for their survival. From food stamps in America to food aid in Africa. Water supplies, energy, and security; everything was becoming more and more dominated by organs of the state. Police and martial organization grew in size and developed a meaner attitude while the state's bureaucrats seized complete control of industry and financial markets. Legion was making money, sure, but they were losing the real war by a landslide.

Summer 2013

“Well, no one saw that coming,” Rohan said with more than a hint of irony, as he slapped down the newspaper on Eric’s desk.

“I put it in your brief weeks ago that Cyprus is a potential black swan event.”

“I know. I guess the Performance Excellence award that the Bank of Cyprus won a few months ago didn’t convince you, huh?”

“Who doesn’t trust an *award-winning* bank?” Eric replied, sarcastically.

“You, obviously.”

“It’s why you pay me the big bucks. Listen, Rohan, is there a point to this? You know I’ve got a lot on my plate. If you’re curious, I put a report in the usual folder, though I know you’ll never look at it. Our exposure to Greece and Cyprus, and Europe in general, was limited to begin with and I closed our positions out well before the bail-in vote. We’re good.”

Rohan sensed his agitation, but instead of leaving he closed the door to the office and sat down.

“What’s goin’ on, bud? You seem a little down lately. Things alright with Aliyah?”

“Can you think about anything besides women? Rohan, grow up, there’s more to life than your latest conquest.”

“So... things are good then?”

“Yes, for cryin’ out loud, things are great. She’s a lovely girl and I think she might move out of the girl’s place soon.”

Rohan was surprised, but concealed it, “Well that saves us some rent. I’ll move Li and Isa into a smaller pad. Free up some cash.”

“Actually, Jason was going to talk to you about that. Since his girl left, I guess he started getting a little serious with Li. She’s planning to move out as well.”

The best laid schemes o’ mice an’ men.

“Well, as long as they all keep hitting their numbers...” Rohan trailed off, sinking into his own thoughts.

“You could just move Isabella into your place, you know?” Eric said, stating the obvious.

“Too small, and no, I’m not ready for it, hell, I don’t even know if she’d be ready for it.”

“Bro, you’ve drunkenly told me on like ten different occasions how much you love that girl, just sack the fuck up and move her in. Or better yet, move into the girl’s apartment. That studio you’re living in is atrocious.”

Rohan thought about it. The warm, comforting glow of adulthood beckoned. Move in with a beautiful woman, trade the motorcycle in for a wagon. It was appealing on many levels. The Siren’s song was difficult to resist, despite his misgivings about what conjugal life represented. There had to be a way to reconcile his desire for a relationship with Isabella and his cherished personal sovereignty, but he wasn’t about to solve that problem right here in Eric’s office.

“Yeah, don’t get your hopes up. I’ll figure out what to do about Isabella’s living situation. Thanks to you both for the timely notice.”

“You’re more than welcome.”

“Alright smart ass, if it’s not the girl, what’s been eating you lately?”

“Well, if we must have this conversation, I’ve been thinking about trust a lot lately. Just doesn’t seem to be much of it left in the world, and it’s a little depressing.”

It was probably the most spontaneously heartfelt thing Rohan had ever heard out of Eric.

“Well you know you can trust Aliyah man, she’s a great girl.”

Eric shook his head in disbelief. “Rohan, fucking hell man, I just told you. Everything is not always about women. What happened to all that Buddhist non-attachment bullshit? You seem plenty attached to the fairer sex.”

“They make life worth living, what can I say?” Rohan tried to conceal his displeasure with Eric’s critique of his Zen.

“Anyway, what I meant was that you can’t trust in things like you used to. Almost up until the point of Lehman’s collapse the shepherds of the economy said everything was fine. They said the same just weeks before Cypriot depositors got a haircut. The whole fractional reserve system is dependent on faith that what you put in the bank will be there on the other side of a long weekend. It’s what allows the banks to create loans. Without faith, that liquidity dries up and the whole world comes to a screeching halt. It just leaves me thinking, what’s the endgame?”

Rohan could sense Eric was awakening to the reality that this was only the beginning. A systemic collapse was inevitable and the ringleaders, whoever they were, knew it. Sensing the opportunity, Rohan decided to delve deeper.

“You know Cyprus was just a test. A trial balloon to see how a population would react to having their deposits confiscated. It’s been done for so long with inflation, but now they’re trying it directly. Who knows, we might even live long enough to see negative interest rates. Their creativity for theft knows no bounds.”

Eric caught his rueful glance and replied, "It's a shame. We never got a chance to see markets work. Our whole adult lives they've been manipulated or broken."

"Well that's what this is all about, isn't it?"

"That's just it, I think it's far too little, too late."

Rohan considered his words. Maybe true, but it was pointless to worry. The most they could do at this stage was continue to rake in money and increase the amount of assets under their management. It was futile to focus on any point too far in the future. That was a lesson he felt like he was being taught over and over. Focus on what's under your control now, he thought, as he rushed off to a weekly sales briefing.

Fall 2013

Gavin woke to the sound of construction and the racket compounded the dull thud in his head. He shouldn't have let Rohan talk him into staying out so late. The occasion deserved it however, so he relented. After many snags, work on his baby was complete. The High Orbit Ion Cannon was ready for a test run.

The tedious bit had been setting up thousands of brokerage accounts with the stolen or counterfeited identities he'd purchased from Viktor's contacts and their associates. Collecting the information, in this day and age, wasn't all that tricky, but setting up verified accounts was excruciatingly time consuming. He couldn't outsource it so he resorted to scripting the program himself, going to great pains to conceal the fact that the account applications originated from a central location, routing everything through several proxies. Once the accounts were set up and verified his work became a lot more interesting.

The next step was setting up hundreds of bitcoin keys and creating a mechanism to automatically convert the bitcoin to dollars before transferring them into the newly created brokerage accounts. Being a perfectionist, he implemented algorithms in the transfer mechanism to try to attain the best exchange rate for the day. Gavin set up intermediary offshore accounts to receive the dollar denominated funds from their foreign exchange platform on their way to the thousands of brokerage accounts he'd set up. Viktor's work helped immensely with the most complicated part, writing the programs to facilitate the transfer of funds from bitcoin to dollars and getting them finally to their resting place at dormant trading accounts around the world.

All the dominos were set, except for the first: he still needed a thousands of bitcoin that wouldn't be missed. Then the program could go to work gathering scattered bitcoins at a single exchange server, converting them to dollars and transferring them to intermediary accounts. There the money would rest until the need arose. Then it would be diverted to thousands of brokerage accounts that Gavin controlled centrally. Gavin knew he couldn't funnel anything out of Legion's accounts, Jason was too sharp to allow simple embezzlement. No, they needed a different solution.

He'd been stuck for weeks with no movement towards an answer, when Rohan began one of his rants.

"Gavin, you see what they're doing with this Sandy Hook shooting?"

"No, enlighten me Rohan, what're they doing?"

"Knee jerk reaction in the press, *take away the guns!* Of course no one says a peep about antidepressants. I swear, every shooter I can remember has been on antidepressants or antipsychotics. And you're telling me some drugged up depressed kid with no training goes into a school and kills 30 frantic children? Get the fuck outta here. If the story's so airtight, why're they sealing up all the records and 911 calls and demolishing the school? Makes no sense... Worst of all, no one *ever* mentions the fact that gun violence is down by like half since the '90s."

"Whoa, whoa, calm down there motormouth," Gavin replied. "What did you honestly expect?"

"I don't know, but it still pisses me off!"

“Relax. Americans aren’t giving up their guns without a fight. The biggest problem really, is registration. Once your gun is registered, they can come and hold you accountable for it. But clever individuals will find clever solutions. Now they sell 80% complete AR-15 receivers that you can buy unregistered and drill press yourself. If you’re not mechanically inclined, there’s even a guy in Texas who’s designed a 3D printed lower receiver. Just download the file onto your 3D printer, buy the upper, mag and all the rest of the parts and you’ve got a completely unregistered firearm.”

Rohan’s face brightened, “That’s genius!”

“Yeah, I have one in my bug-out bag back in the states. You just never can be too sure, right?”

“True. You know what else is crazy? Some people just set up fake charity sites after the tragedy and they’re raking in money. Can you believe that shit?”

That was it! Gavin thought, there was no need to embezzle or steal money, people were just giving it away.

“You just gave me a great idea.”

“What’re you talking about?”

“Fake charities man! Remember how we’re stuck with the Ion Cannon?”

“Yeah, we don’t have any money to divert to the project... What’s that have to do with Sandy Hook?”

“Not Sandy Hook! Fake charities, we can put up hundreds of different donation sites and viola, we’ve got a source of funding for the Cannon.”

Rohan thought it over. Making a bunch of dummy charity sites wouldn’t be difficult. With some search engine optimization, he knew they could draw in funds. People always needed to be absolved of responsibility. They could sell peace of mind just as good as any real charity out there. Still, it was questionable.

“Dude, that’s sketchy as fuck. You want to basically scam people into funding our pet project.”

“Think of it as crowdfunding. Isn’t that all the rage these days? How many of those projects are failures or outright scams. We’ll actually be doing some good with the money.”

“Let me think about it. This is pretty heavy man.”

“Rohan, I appreciate your input, always have and always will. But you need to understand one thing, I’m still in charge here. At the fund you’ve got the public face, but you know it’s set up contractually so that I have the final word. On everything, from the light fixtures to the pay structure. And that’s the hedge fund that we’re officially partners on! Do you really think that in what we do outside the firm, you can dictate anything? At this point, you’re involved enough that you have no choice but to follow through. But I can be generous, for all the help you’ve provided in getting this far. If you want, you can back out

completely and I'll go at it alone. I've gotten far enough that I can take it from here. But if you want to stick around, you have to respect the hierarchy."

Rohan's ears were burning. Gavin had the singular ability to drive him to the point where he felt he had no option but to react violently. But he wouldn't allow him the satisfaction. The only way to respond was diplomatically, and he slowed his breathing down. He couldn't let Gavin go rogue. He had to remain involved, and he had to have his voice heard. Without his restraint, there was no accounting for the damage Gavin could do.

"Well Gavin, I'm glad we had this talk. Sincerely. It's good to establish relational hierarchies early in any venture. I'll play ball, but I want input on the content for the websites. In fact, I'll write something up myself and you can use it as boilerplate. Keep me in the loop with the accounting too, I'll want to understand what we can do in the market, based on the money we have. It's the difference between crushing an unprofitable shale oil company and the Bank of Japan, you know what I mean?"

Relieved that his hard stance worked, Gavin was conciliatory.

"Of course, man, we're in this together."

The next morning Gavin rolled out of bed with his task set for the day: looking up successful charity websites and creating templates for various disasters. Rohan was going to draft verbiage to make the organizations seem real. He remembered a company that was in the news, it was writing machine learning software for SEO. They predicted it would be a game changer. True or not, there weren't enough hours in the day for Gavin to do it himself, and they couldn't risk outsourcing for fear of someone ratting them out. He put the thoughts aside, he'd have to figure it out after coffee.

Spring 2014

As fate would have it, only a few weeks after the HOIC was operational, Typhoon Phailin hit Northeast India. It was the strongest cyclone to hit India in 14 years, resulting in 150 mile per hour winds and heavy rain. Almost a million people had to be evacuated. Gavin set up several different sites using simply stock photos and was shocked at the amount of money people were willing to just give away to strangers. Was it empathy? Guilt? Or was it just a cheap way for the beneficiaries of imperialism to feel connected to their third world brethren? Well not that cheap since the median donation was over a hundred bucks.

Not long after, a 7.2 magnitude earthquake hit the Philippines, killing over 200 and displacing another 350,000. Gavin couldn't help but feel some compunction taking advantage of uninformed donors, but it would be a stretch to say it kept him up at night. All around the world, it was the well-connected businesses that benefitted the most from the largesse of western philanthropists. Gavin specifically detested the subsidies to agricultural giants disguised as food aid. Companies like Cargill and Monsanto raked in billions of taxpayer dollars to flood emerging markets with cheap GMO grains, wiping out local farming. With that in mind, he set out to steal as much of the big agribusiness share of donations as possible. Even Gavin needed to assuage his guilt in some way.

The disasters kept coming. The Philippines were again hit by catastrophe. One of the strongest storms to ever make landfall in recent history, Typhoon Haiyan wiped out Coastal cities and regional infrastructure was completely destroyed. Nearly 6,000 people died in the mayhem that ensued. Gavin was disconcerted by this string of natural disasters, but the extent of the devastation and the media's love affair with disaster porn proved a major boon to his fund raising efforts.

The string of disasters left the High Orbit Ion Cannon fully charged. With the help of a hundred or so charity sites they raised over ten million dollars. The amount wasn't enough to do much on its own, but leveraged many times over and trading in conjunction with their fund's own moves, it just might be able to help push things over the edge Gavin thought as he grabbed the summary printout off his table. He left in good spirits to meet Rohan.

After they both ordered, Gavin pulled the report out of his canvas bag. Rohan perused the details.

"Three major disasters, thousands dead, hundreds of fake sites and all we raised was ten million?"

"Uh... yeah, in less than two months. The fuck were you expecting?"

"Shit, I don't know... a lot more than that. This isn't going to do anything."

Gavin mulled it over, "Well, we just need it to cause some disruption, by the time we're ready the fund will have billions under management."

"Dude, seriously. I don't think this is going to move the needle in the slightest. Where's all the money stored right now?"

“Won’t move the needle? Are you shitting me? When we first thought of the idea, I told you we might raise five or six million. Tops. Why didn’t you mention anything then? Do you realize how many hours I put into this?!”

“Gavin, you thought of, not we. I’m just the help, remember? Don’t put responsibility for your failure on me, that’s why we have this hierarchy. Now seriously, tell me. Where is the money stored?”

Hundreds of hours of effort were being laid bare, but he kept his cool.

“Mostly in Greek banks, they offered pretty good rates and the Greeks are notoriously bad with taxes and ID checks.”

“Ok, this isn’t all bad. If we need to make a quick getaway, can you reroute the money back into bitcoin?”

“Yeah, shouldn’t be a huge problem. Why would we do that?”

“Like I said, in case we needed to make a quick getaway.”

“This was just a hedge so you wouldn’t have to sacrifice your lifestyle if things blew up? Are you shitting me?”

“I honestly expected the same from you. What, you think you can just walk away from this without anything to fall back on? Lawyers cost money Gavin, accountants cost money. If we’re on the run, just being able to stay mobile and survive, that costs money. When I realized the kind of risks you were taking on our behalf, I had to think ahead. For all of us. We might have to disappear at a moment’s notice if shit hits the fan. This little slush fund gives us an emergency exit.”

Gavin looked at Rohan with disgust, “You’re a fucking coward, you know that?”

“What we’re doing, this doesn’t just effect you Gavin, think about that for a second. Are you willing to jeopardize Mila for your actions? Even if you don’t, she’ll need the money. I might be a coward, but in this case, I’m the coward who’s thinking for the whole group.”

Fall 2014

Gavin still seethed at Rohan's treachery. He channeled the indignation into a renewed enthusiasm for his work. The firm was printing money with Jason and Eric leading the day-to-day, which left very little for him to contribute. The contribution from his French colleagues allowed him to devise an exceptionally successful timing algorithm, one which allowed him to step away from trading activities for hours at a time. The firm's assets under management continued to grow at astronomical rates, largely due to an influx from Chinese investors. The Communist Party had recently launched a crackdown on corruption and the rich oligarchs needed a place to hide their money. The tech-savvy among them naturally gravitated towards cryptocurrencies. Bitcoin was in a bull market and the new inflow of money only padded their returns. Within weeks Legion was making headlines, in months, they were breaking the internet.

Gavin's denial of service attack on the banks had garnered him some powerful and well-connected friends. The deep web, it turned out was alive and well, despite the best efforts of the ICC. Over the past few years it had blossomed into an immensely useful network of anonymous actors. There were the FBI informants, the shells, and other riff-raff, but most were interesting and some were exceedingly useful.

One spring afternoon, a man who operated under the alias Badlands, came forth in a chat room with an attractive proposal. He claimed he was a Department of Homeland Security contractor and that he had evidence of some seriously sinister activities taking place, a conspiracy that ran deeper than anything they could imagine. As evidence he shared several videos he claimed he secretly recorded while visiting federal sites. It was disturbing stuff, hundreds of thousands of stacked plastic coffins, giant armories full of heavy weaponry, and the construction of what looked like mass incarceration centers. He held everyone's attention when he spoke of having evidence he claimed showed the US Government preparing for something massive. A domestic military operation of huge consequence. All he wanted in return was for the group to hack a company he had a personal vendetta against, called USIS. The security firm did background checks on DHS employees, and it had turned up something that cost him his job. For this small favor, he'd give the group everything he'd collected.

After two weeks of failed attempts, Gavin thought, some small favor. Gavin and the others had set about bringing down the firm's websites and hijacking the front page but it was proving to be far more difficult than they imagined. Many companies had strengthened their security recently due to a raft of DDOS attacks on prominent targets. They began to instrument the DNS infrastructure to detect attacks more efficiently, allowing for quicker failovers. It made overwhelming the servers surprisingly difficult.

The group was draining its resources trying to bring down the USIS site, when a newcomer to the effort offered a simple alternative. He worked at a cybersecurity firm that searched for flaws in firewalls. He said that typically, a netops team might take days to patch a newly discovered defect. If they moved rapidly, they'd be able to exploit the flaw to access private information on the company's network. After weeks of failure, the surprising ease of their success smacked them in the face.

They waited, but they never heard back from Badlands. After a few more days, they gave up hope of ever getting their hands on the evidence Badlands claimed he collected. There was mutual disappointment, but it didn't completely dampen their spirits. The group now held personal information of thousands of federal employees, to do with as they pleased. Gavin determined that he would now attempt to take charge.

He proposed that they utilize the employees' private information to create fake bank accounts in their name. They could take out lines of equity on their houses and max out new credit cards. All the money they amassed would be donated to charity. The group loved it. Conveniently, Gavin already had a way to channel the funds to good causes.

It was lucky that Rohan wasn't the suspicious type. As far as he was concerned, the Greek bank accounts Gavin created lay dormant collecting interest, month after month. It might still be too small to move the market, but \$30 million bought you a lot of quote spoofing. With Legion doing most of the heavy lifting, the additional chaos of small orders might just help defend them from the central banks' Plunge Protection Teams. He would give the government's high frequency traders a dose of their own medicine.

Gavin tried to resist, but it was just too good to keep to himself. He had to tell Rohan.

"Been a lot of hacks in the news lately."

Rohan looked up from his tea. They were seated at Caffè Cordina, in a historic palazzo with awnings draped in ivy. Gavin and Rohan liked the Victorian flair of the tea room and spent at least one afternoon a week there, enjoying excellent Darjeeling tea.

"There have," Rohan took a slow sip, anticipating where the conversation was heading. "I suppose you want me to guess which one you were behind?"

"You read about the government contractor that was hacked a couple months ago?"

"Which one? USIS?"

"Yep, got background checks and security clearance applications from over 10,000 employees. What hasn't been reported yet is the amount of debt some of these employees took on to donate significant sums to their favorite charities."

"Gavin, are you fucking kidding me?" Rohan spit out his tea. "You robbed a bunch of people like a common thief? This is getting out of hand."

Gavin sat there, looking with uncontained animosity at the smug creature he felt partly responsible for creating.

"Do you honestly think that a bunch of senior-level guys in the government are worth wasting your breath on? We just appropriated their assets. Assets they were criminally awarded in the first place!"

Rohan shook his head in disbelief. He needed to regain control.

"Okay, okay, you're right. A bunch of federal employees aren't worth worrying about. But Gavin, seriously, we've gotta be careful with this. I know better than to tell you that, you're one of the most meticulous people I know when it comes to security, but still."

"I'm well aware of the gravity of the situation, Rohan."

“Good. Just keep the money in the Greek banks for now, okay? We might as well collect interest and it’s a lot safer there than in the brokerage accounts.”

Gavin didn’t like being told what to do, but he complied.

CHAPTER 8



Fall 2014

It was Rohan's first time in Atlanta. 90 degrees, as was expected, but there was the small comfort of a wind blowing. He walked down Marietta Street, with the Centennial Olympic Park to his left, wishing he'd opted for something lighter than the charcoal business suit. Looking across the street he saw Austin wave at him from the shade of the valet stand in front of the Omni. Rohan jaywalked across the busy street.

"The intersection was 20 feet to your right."

Rohan ignored the remark and gave his old roommate a hug.

"Just like old times, huh? Except you're early this time."

"Like old times except you're on fucking CNN, not reading in front of the Housewives of Beverly Hills."

"Same audience in the end though, isn't it?"

They stepped inside to grab a drink at the hotel bar.

Once settled, Austin asked, "You read over my notes?"

"Yeah," Rohan said distractedly, trying to wave down a waiter.

"Will you pay attention? I chatted with a contact there, they smell blood, man. They're really gonna grill you about the Twitter stuff. And some of the trades that coincided with hacks. Hmm, what else? Anyway, it was all in there, if you took the time to read it. I hope you're taking this seriously, might not be the cakewalk you always expect everything to be."

Rohan chuckled, "I guess it's a good thing I decided against the seersucker, huh? I thought everyone out here would be dressed like that. Straw boater hats and all."

Austin shook his head at his friend's usual insouciance. They chatted a while longer, while Rohan eased his nerves with whisky. He finished his second one in two gulps and again motioned to the waiter.

"Dude, you sure you need another?"

Rohan ignored him and put in an order for another Lagavulin.

"This ain't my first rodeo, cowboy. Calm yourself. I read over your damn notes."

About an hour later, Rohan was sitting across from Ben Fleck, who'd recently moved his independent show under the major media conglomerate's umbrella. Rohan took in the greedily decorated set. Ornate paintings, a skull candle holder, an old jukebox and various other decorative objects were strewn about the room, ostensibly designed to look like the living room of a yuppie hoarder. On the coffee table between them were some remotes and magazines. Rohan had to admire the attention to detail. He looked at one of the studio employees for the countdown and the cameras rolled.

“America, I want to introduce you to Rohan Kapoor,” Ben said in the necessarily official introductory voice. “A founder and executive officer of the hedge fund Legion Financial. With him at the helm they’ve had one of the most successful runs of any hedge fund in recent memory, but he’s also aroused quite a bit of controversy. He’s a man who’s been called a danger to our financial system and a rogue in a business suit, though he prefers to think of himself as an economic freedom fighter. Let’s find out his true colors. Rohan, thank you for joining me today.”

“Thanks for having me Ben, it’s a pleasure to be here in the wonderful city of Atlanta,” Rohan said with what he hoped was imperceptible sarcasm.

Austin brought his hand to his forehead, his friend’s flippant attitude having met exactly his expectation. He’d allowed Rohan to take the offer, despite his better judgment, purely because it was CNN. He was already regretting his decision.

“Legion Financial is a firm that has been accused of using high frequency trading to manipulate the bitcoin market, even traditional futures markets. They’ve had several profitable trades that coincide with major hacking operations by cyber-criminals, and most recently, they’re famous for tweeting their trades ahead of time. Now, while they claim it’s to give the average Joe an opportunity to profit like financial insiders, some say it’s simply a crude way of talking their book. While it’s not illegal, it’s definitely considered unethical. Lots to unpack here, so let’s get started.”

Rohan smiled, hardly the unfair and biased intro he’d been expecting.

“Right you are Ben, plenty to talk about. Where should we begin?”

“Well, I’ve said for a long time now that with social media as prevalent as it is, it was going to just be a matter of time before the financial industry found methods of manipulating it. And now, here we have on our very show a prime example of this phenomenon—“

“Before you get any further Ben, and I apologize for cutting you off, but we’re not manipulating social media. We’re expressing truthful views, views we at the firm hold and believe in. That’s hardly manipulation. Now an orthogonal argument could be made that we’re manipulating markets through the manipulation of public sentiment, and I’m not sure I would argue against that myself. But just to be clear, we’re not manipulating social media.”

“Point taken. So you guys, Legion Financial, feel you’re some kind of Robin Hood of the industry? Do I understand it correctly?” Ben looked up from his hands and stared into the camera for effect.

“Robin Hood is such a loaded term, with distinct social and cultural connotations. I side with Derrida that objectivity is impossible, but let’s not abandon the undertaking altogether. Put simply, we do extensive research to make all the pertinent determinations around a trade, the instrument, size, duration, etc. We present all of our analysis free of cost, detailing specifically for example fraudulent accounting practices or predatory pricing. What we’re doing, is taking this proprietary information and presenting it to the public, free of cost. What people do with it is up to them.”

Rohan suddenly felt his throat drying up. Ben had a bottle of water in front of him. Why did no one think to ask him if he wanted one on his way to the set? He couldn’t help himself.

“Hey Ben, you mind if I take a sip, this climate is a bit of a change from Malta and I’m parched.”

Ben thought Rohan was kidding, and there was an awkward moment of silence between them before he let out an uncomfortable laugh and pushed the bottle forward.

“Ha, haven’t had that happen on set before. Here, go on ahead.”

Composure regained, they forged ahead with the interview.

“So you’ve primarily picked targets in the past that you felt were cheating investors. Companies that had no assets, loads of debt, and very little cash flow—“

Again Rohan jumped in, “Easy prey, precisely.”

Ben hid his annoyance and continued, “So you identify these easy targets, the obviously insolvent companies that have been pumped up by shameless promoters, and you take it upon yourself to bring them crashing down. In many ways, you’re no different from the promoters themselves, wouldn’t you agree?”

“You’re right, up to a point. The biggest difference is that we give away this information *before* we act on it. A common pump-and-dumper will hype up a stock he holds, and then once it’s inflated they sell out and bring the stock crashing down. You can see how the end result might be a little different, right? We tell people a company to short, and only after all the shorts are piled on, effectively cutting into our own return, do we put the full force of Legion Financial behind the trade. Every call we’ve tweeted has made our followers money. There’s a reason a small shop out of Malta’s got almost as many followers on Twitter as CNN.”

Ben adjusted his glasses, “Ok, ok, so you’re giving away information, fair enough. What about some of Legion’s trades that coincide with hacking incidents? Is that a fair concern, that you’re somehow involved with these instances of cyberterror?”

“Whoa, Ben, cyberterror? Little early in the conversation to be bringing up the T-word isn’t it?”

"Is it not a valid concern? Terrorism is one of the biggest problems we face today. Why shouldn't it be a part of the conversation?"

"Because that's exactly how you get a police state. By talking about some nebulous yet perpetual danger, *all* the time. I'll say simply this, let's not make a mountain out of a mole hill. The total number of people that have been killed in America since it's inception by terrorism, and you can take the broadest definition of terror you want, does not warrant the destruction of millions of lives nor the expenditure of trillions of dollars on the destruction of trillions of dollars more worth of stuff."

"Maybe not, but that doesn't excuse your involvement, if there is any. What do you say to people who claim your firm is conspiring with these elements?"

"Ok, I'll address the allegations. That's fair. Legion Financial has no direct involvement in any illegal activities, including instances of cybercrime. But I'd be remiss in saying that we have no intelligence

gathering mechanisms in place that occasionally warn us of impending attacks. A lot of this stems from our old Cryptonomy days, but some of the connections are more recent. If Stratfor provides your company with intelligence, say that the Chinese are moving a fleet of cruisers near the Senkaku Islands and you short the Nikkei as a result, are you doing anything illegal? Is Stratfor? Has anyone scrutinized to this extent the traders shorting United Airlines before 9/11?"

Ben adjusted himself in his seat, finding a more comfortable angle to observe the man whose baby-faced appearance belied his dangerous sensibilities.

"So you don't have any concerns for the victims of these cyberattacks? No remorse for not informing proper authorities that could potentially prevent these malicious hacks that result in lost data and millions of dollars in losses?"

"What you have to understand, is that these people are using technology as a form of resistance. The attacks we've had foreknowledge of are not arbitrary. These actors have a level of sophistication that cannot easily be shrugged off. Nothing about these operations is haphazard and this is exactly why the terrorist meme is so convenient. We have an image of terrorists as uncouth, uncivilized, intellectually vacant shells filled with animosity and hatred. Now when a technologically savvy, socially tolerant and economically advantaged group of individuals engage in activities against our constructed order, now that challenges one's thinking, doesn't it? That's the power these actors hold. And, while we don't aid or abet any illegal activities, as we've often repeated, we're not exactly repudiating the actions from which we profit in the short term..." Rohan took another sip from Ben's bottle before finishing, "typically through E-mini futures."

"Just incredible, you guys are actually taking the side of cybercriminals! This is beyond dangerous, you're trying to provide legitimacy to those who unilaterally decide what's right and wrong. That's not democratic. Who are they to decide, who's right or wrong? This is why we have a criminal justice system! You're not arguing that vigilantism is the answer, are you?"

"Of course it's not democratic Ben. That's the whole point. Genuine individual expression by definition can't be democratic. How can we be expected to be democratic when democracy is just code for accepting the prevailing attitude of the ruling class? We've been culturally conditioned to accept all unfavorable outcomes as the unfortunate byproduct of our prized system of Democracy. Which Doug Casey brilliantly points out is just mob rule dressed up in a suit and tie."

Ben was disturbed by the fact that his guest chose to display his radicalism so brazenly. A defense of vigilantism was not often seen on primetime television.

"Surely you're not serious. Democracy is the system we've agreed upon in this country, it's what the social contract is dependent upon. It's a system where each individual voice is heard and recognized. If everyone unilaterally decides whom they wish to punish, we'll have chaos! Anarchy!"

"If only it were that easy, Ben. What you need to realize, is that it took years and millions upon billions of dollars for us to get to a point where we could cast a real vote in this system that determines winners and losers. Because that's what we have, in all fairness, a system of deciding winners and losers by decree of politicians, bureaucrats and their financial benefactors. The founding fathers established a republic not a democracy, as you well know, but it was quickly usurped by the imperialist cabal that

rules over us today. No, this system would best be described as a technocratic oligarchy, and Legion Financial is our way of having a say in this system. So the political statements I make, and this is really important, the political statements I make are not some byproduct of profit-seeking activity. No, they are a critical use of the podium we've constructed for ourselves."

Ben looked at the show's director and the two exchanged confused glances, before he returned to his notes. After a pause, he began again.

"But what about your investors? You obviously don't tell them these views on your sales calls. What if they disagree with your radical ideas, you're using their money towards your own ends. Where are your ethics there?"

Rohan, began to get more comfortable with the pace and direction of the interview and leaned back in his seat.

"We've been fairly open about our views, honestly, though this is the first real interview any of us have given in such a broad media format. Anyone investing in Legion knows they're dealing with guys who worked on Cryptonomy and that we were put out of business by the US government. That should be a part of your basic due diligence. The thing is, if you're an investor who sees the investment opportunity in bitcoin and you don't want to risk holding it yourself, you don't really have any other options right now. But all of that is irrelevant, what's most relevant, and what has made us, if you'll excuse my language, a big swingin' dick in this industry, is that we deliver outsized returns, quarter after quarter. We've beat all our peers for the duration of time we've been in business. Frankly, I don't think our investors give a damn what we think as long as we continue to deliver those returns."

"And you're not worried that some more conscientious among them, will see this interview and begin to withdraw their assets? Forcing a drawdown of your fund?"

"Actually, our redemption period just ended. You see my partner Austin over there," Rohan pointed off camera, "He only allowed me to do this interview because investors can't withdraw funds for a whole 'nother year."

Rohan gave Ben a conspiratorial wink, "You know what that means? We have a 12 months to play before anyone can do anything about it. And boy, it's going to be a long year for the reigning champs."

Ben felt he finally found an opening, "See, that cavalier attitude is exactly what draws so much concern. You talk of manipulating markets like you're fixing a little league game, but this is serious stuff. Do you have *any* concern about the consequences of your actions?"

"Of course we have concerns Ben, we're deeply concerned. I mean there are plenty of money making opportunities that we pass on, simply because we can't stomach the macro implications. So you see, you can't divorce our financial activities from our beliefs. The financial activities are driven by our beliefs and they happen to be very lucrative at the moment. It's true that we've made some bets purely based on the risk-reward profile, but they're generally small and none go against our core beliefs."

Moving forward in his seat, Ben asked, "And what exactly are your beliefs?"

"I want to make clear that I don't speak for anyone else at the firm. We all have our own nuanced views. But me? Well I see liberty and personal sovereignty under threat. Foucault said fascism lives in us all, that desire to dominate and exploit. Well, I think that acceptance of fascism arises from a deep-seeded insecurity. Financial independence is one way to overcome that insecurity, and we want to provide normal people with tools to do just that. Gain financial independence."

Rohan watched Ben again shift in his chair, he was clearly getting ready to make a point.

"See, I don't buy that. I think all this Foucault, Derrida, post-modernist philosophy, it's just a front for unethical behavior: manipulation of markets, leaking of data, and worst of all profiting from cybercrime."

"And you're entitled to that opinion, of course, but you see, in our view we're simply resisting. What are we resisting? The collectivization of the economy? The institutionalization of the human psyche? The extortion of human activity? Maybe all of it. I *can* tell you one thing though, this is a symbol of rebellion that they cannot make go away. It's entered the public consciousness and it won't easily be reversed or eradicated."

Ben pulled off his spectacles and rubbed his sore eyes. It had been a long career behind the mic, then the camera and lights, speaking with all sorts of disturbed individuals. This one in particular gave him pause, but he couldn't exactly place why.

"I'm still not buying. Maybe we're doing this, maybe we're doing that... What I want to know is why? What is the real reason behind all this philosophical embellishment?"

"We do it because we decided that the processes, or rather the mechanisms, as they exist today, aren't the only way."

"And what does that mean?" Ben challenged.

"It means I don't believe in Bush versus Clinton. I don't believe in voting. Nor do I believe this system we call capitalism will cure the ills of poverty, famine, environmental degradation and the corrosion of the social fabric. No Ben, I believe in real politics. Legion Financial is a real, living, breathing, political act. Giving the public actionable information. Information they can decide on their own whether to act on. Information that can be used for good, to fight against fraud, against monopolization, and against a system that's stacked against the common man. We make it possible for people to do all that without any immediate sacrifice. What's more 21st century than that? It's truly a beautiful time when you can profit from disobedience!"

Ben let out a deep sigh. He worried this interview would end up like the original Forbes takedown that gave the Wolf of Wall Street his name. Would new recruits soon be lining up at their door?

"So where do you go from here? Are you trying to bring down the system or join the system? What do you mean, when you say we are casting our own vote? I'm using your words here."

Rohan answered slowly, "I would argue, in a way, that we're doing both. By attempting to destroy the system as it exists today, we're casting our vote, wouldn't you agree? I think the reason sentiment like

that shocks the establishment, is because generally speaking, people who really look into how things work in the world, come away thinking it's beyond hope. They feel that everything is so masterfully controlled by the powers that be, that it's too late to turn the tide. I think that's an intentional ruse, played to discourage the inquisitive among us. They've created the illusion that they are all-powerful, in order to maintain that power. The narrative of omnipotence has to be upheld at all cost or the game is lost, because their hold on power is actually quite tenuous. You're seeing it now with central banks around the world. People are waking up and realizing the entire contrivance, in actuality, is extremely fragile. Just a nudge could push the whole thing over the edge."

"Can you elaborate on that?"

"Well, macroeconomically speaking, we all know what's coming. No one wants to admit it, or talk about it, because it's like the monster under your bed that can only hurt you if you look under it. Or as Kurodasan from the Bank of Japan put it, it's like in Peter Pan: the moment you doubt whether you can fly, you cease to be able to do it. When the Federal Reserve, other central banks, the IMF, World Bank and major financial institutions all make projections that diverge wildly from reality, it's not because they are idiots. These are extremely savvy people we're talking about. No, they are wrong out of political necessity. They just can't admit it, because then the jig is up. Everyone knows that the good times must come to an end, it's just a matter of how long they can be prolonged, and who ultimately benefits from the collapse."

"Ok, these are obviously some pretty radical things you're saying here, so let's back up. Are you saying that public officials are intentionally misleading the public when they make faulty economic predictions? If they are misleading the public, why?"

"So they can set up the rest of the pieces. Never let a good disaster go to waste, right? Doesn't it feel like everything is accelerating? Ukraine has gone tits up, the middle east is in flames, Argentina has hyperinflation, Europe is broke and flooded with refugees, Japan is in a depression, China is about to have a hard landing, and it's taking Brazil, Australia and a whole host of others down with it. And that's not even beginning to mention some of the epidemiological or environmental stuff going on. California's drought, for example or Fukushima. On top of all that, due to rapid global deforestation we're in the midst of another mass extinction. The world is about to be shaken to its core. So what better way to set off this powder keg than a financial catastrophe?"

There was a pause as Ben let it sink in.

"Now, I can agree with some of that. We've got major crises today, it's true. But if anything, this demands cooperation and organization. We have to deal with all of these problems together, not individually. We need strong leadership and we have to act united!"

Rohan noticed the look of satisfaction on Ben's face and acted quickly to wipe it off.

"Ben, I'm glad you said that because this is the biggest point of contention that I have with the status quo. They want to protect the ludicrous idea that all our problems are due to a lack of leadership. That if we could just get the right leader to rally around, we could save the world. This is completely idiotic thinking."

“How do you mean? Take slavery for example, with Lincoln’s leadership—“

Rohan interrupted him, “Oh, the old Lincoln ended slavery trope. I’m glad we get to poke some holes through that one. I won’t even argue the point that the Emancipation Proclamation didn’t end slavery, because it obviously didn’t. The idea that slavery ended in America by the actions of one white man is just a convenient truth that it is relayed to us over and over. The reality of the role played by the Haitian Revolution, the Jamaican Maroons and other slave rebellions in making slavery an unprofitable venture is totally downplayed. Rather than act, we’re taught to seek out leaders, and hoist up our leaders, or decry our leaders when they eventually fail us. But we’re never taught to take things into our own hands.”

“We could get stuck here arguing about Lincoln and The Civil War, in fact I did just that with Judge Napolitano, but let’s move on. You mentioned earlier you don’t believe in capitalism. What’s your alternative? Where are you trying to drive the world? You don’t honestly doubt the effectiveness of the free market in bringing billions out of poverty or the many other gifts of progress that neoliberalism has bestowed on the world?”

“What we call capitalism today and the free market are two completely different systems. I am definitely for free markets. To be quite clear, I’m not proposing socialism, communism or some kind of agrarian or neotribal society. As much as I loved Daniel Quinn’s novel *Ishmael*, I’m not arguing we should live in harmony with apes in the jungle. As you can see,” Rohan lifted his arms in a gesture highlighting his wardrobe, “I’m quite well adjusted to life in the concrete jungle myself.”

“So what *are* you proposing?”

“I’m simply proposing that there are other possible systems than the one we have today. There was global trade before Europeans colonized the rest of the world. Artifacts from China have been found in Africa, and objects from the Western Roman Empire have been found all the way in India. It wasn’t perfect, but you didn’t see wholesale catastrophe when two different cultures interacted. And wholesale catastrophe is the only way to describe the interaction between resource-rich nations of Africa, Asia and South America with the colonial powers of the West. So it’s not that I think we should all be isolated, but that there are more fair and equitable ways of setting up the chess board. When you have all the kings, queens, rooks, bishops and knights, and I’m left with all the pawns, that’s not exactly a fair setup, now, is it? I think we can do better, in fact, we really have no other choice. You asked earlier why we’re doing what we’re doing and I was waxing philosophically. Let me break it down, what we want to do is disrupt the timing and the orchestration of the eventual collapse of the economic system. We realize how dependent the agenda is on precise timing and complete control, after all prevalent social attitudes have to be primed so the disaster has the intended impact. Which by now, you can probably guess is...”

Ben shook his head, “I can’t even begin to guess Rohan. I can’t even begin...”

“The intended impact is to have a populace that screams to the government to end the chaos through control. Greater control over markets, over prices, over the basic necessities of life like water and power. And not only do they wish to expand their domain over all human activity, they want to consolidate that control among fewer and fewer actors at the top. We’re already seeing this with organizations like the UN, the EU, IMF, G8, OPEC, and others. As you can tell they have a penchant for

acronyms. But it extends to the Trilateral Group, Bilderberg, the Council on Foreign Relations and who knows what else. All I do know is that these people meet in secluded resorts around the world with excessive security, where they enjoy fine dining and the best wine, paid for by you and me, while they discuss, advise and theorize over global politics. If you do even a modicum of internet research you know it's those people, not your local congressman or parliamentarian, that ultimately control your fate."

A surprised look came over Ben's face and Rohan wondered if it was genuine or purely for the camera.

"I'm inclined to agree, at least partially. It's true, there's been a power shift away from local politics to national-level politics and from there to intergovernmental organizations and agencies. But what you're advocating won't solve the problems that you yourself said we face today as a society. You want to destroy all the progress we've made since the Magna Carta, but you never once offer a viable alternative. No one is willing to go down the path you'd set us on."

"Ben, that's not the point. The current path isn't sustainable, full stop. This has nothing to do with what people want. So the question is really what alternative will we settle on? There's one that will keep the deep state in power, and there are an infinite number of other viable alternatives. I'm fighting for one that's based on a system of consent rather than coercion. That is the principle issue I have with statist thinking. The idea that our fast cars, microwaved food and video-on-demand can justify the state's monopoly over theft and violence. If the existing system is so great why is it that it requires the expenditure of billions of dollars in handouts, the establishment and maintenance of a global war machine and complete destruction of privacy to keep it going? That's a question we've all got to ask ourselves."

Again Ben regained his composure quickly after appearing flustered for a brief moment. He couldn't let the interview end on a triumphant note for the young malcontent. His generation was simply going through their rebellious years, as his own generation had in the 60s. They too would soon realize the benefits of the status quo and come into the fold.

"So you don't have a clear alternative to the system as it exists today, you just want to destroy what we as society have worked for years to build. Are we at least safe to assume that you don't propose violence like some of the more radical members of your generation? Surely, you must agree that civil disobedience is the proper way to go about achieving the change you want."

At this Rohan couldn't help but laugh, "Civil disobedience? We all saw how well that worked out for MLK, assassinated by the government in cold blood—"

"Completely unsubstantiated claims," Ben interrupted.

"We'll leave that for your viewers to decide, since it's well known that military intelligence was at the location where he was shot, along with Special Forces snipers. There are far too many discrepancies in the official reporting to go over, so let's return to your initial query. Is violence justified in fighting the system as it exists today? Absolutely. In fact, it's the only practical answer. There is just no way to fight the system in a peaceful manner. It can only be done through destructive means. You have to meet force with force. Why should one side of the battle hold a monopoly on violence? Of course civil disobedience is glamorized by the media. They would love for us all to have a sit-in to be easily rounded

up by the domestic militias. Unfortunately for them, we're not going to make it so easy. We have no options left but to fight back and we'll do it through all accessible means. Now please, let me finish before you interrupt," Rohan saw words begin to form at Ben's jawline and cut him off. Moving forward in his seat he resumed, "and I hope your editors don't cut this out, because this is the most important part: People who are watching this, understand one thing, you are either with us or you are against us. There will be no bystanders. Arm yourselves, do what you can to protect yourself and your loved ones, but most of all, be ready to pick a side. Thank you."

45 minutes later, Austin and Rohan were cruising the city in their rental, looking for a place to park and get out of the heat.

"Well I'd say that went rather well, don't you think?" Rohan opened, smugly.

"Yeah, the part where you said there was a global agenda to take over the world so they could hobnob at resorts and drink good wine really went over well I thought."

Rohan ignored him, "Oh, gimme your phone before I forget."

"What? Why? What's wrong with your phone?"

Rohan leaned forward and grabbed the phone out of its dock.

"Your phone's logged into the Legion Twitter account."

Rohan began typing and when he finished he sat back with a satisfied look on his face. He handed the phone back to Austin.

<Legion Financial: Friends, biggest trade yet to come. Watch @RohanK on @CNNVideo. 100% of fund allocation will be short central planning. #staytuned>

Fall 2014

The interview aired two weeks later.

“Come on, you’re not mad are you?” Rohan asked Jason as they left the office after an especially confrontational meeting with Eric.

“Are you fucking serious?”

“Not you too...”

“Look, I defended you in there but Eric’s right. The fund has just over 11 months left in existence. The press is tearing us apart. Were you going to consult us before going on a suicidal tirade? Our careers are on the line here too, not just yours.”

“Dude, you worry too much. Any press is good press.”

“That’s not true and don’t even start with those pithy aphorisms.”

“My what?” Rohan gave an exaggerated shrug, “And here I thought I was the writer.”

“Please find the courage inside yourself to be serious for one moment. Just dig down, Rohan, and talk to me like an adult. What are we doing after this? Like it or not, my fate is currently tied to yours, and I want to know if you have a plan or if I need to start thinking of one.”

“Look, Gavin’s been funneling money out for all of us. There’s a nice severance package ready in case things go awry. My expectation however, is that we’re going to succeed. And if we do, well, money will be the least of our problems.”

Jason’s mood shifted a bit.

“Guess I better get busy then. Eric’s more terrified of what’ll happen if we succeed than if we fail. Gavin’s working on God knows what. You’re busy doing interviews and Austin can’t be reached ever since he hired that new secretary. How fitting that the Chinese guy is left to do all the heavy lifting.”

“What’s that supposed to mean?” Rohan said.

“Well, China’s been the economic center of the world for all but 200 years since Jesus. And now, once again we’re the global economic engine. Let’s face it, you lazy Americans rely on us.”

“Yeah, only problem is you’re about as Chinese as orange chicken.”

They parted ways in good spirits, while Eric remained inside his office nursing an upset stomach. Their meteoric rise had left the world astounded, and those heights from which Eric envisioned them falling gave him bouts of vertigo. What Rohan and Gavin were proposing was foolish, if not outright suicidal. A martyr he surely was not. He picked the phone receiver and called Jake into his office.

“What’s up boss?” Jacob entered his office with excitement, knowing few junior employees were ever summoned by Eric.

“Your old man’s firm still work with Hermes Capital?”

“Of course.” Eager to impress, he added, “Bill went to Eton with my dad. He’s been over to our house every summer for the past five or six years. He would never drop H&M.”

Eric was pleased, “Good. I want you to get me a meeting with Bill Garza. In person. Preferably London, but I’ll fly to New York if I have to. Make it happen and you’ll be in good shape for a promotion.”

A week later, Eric was seated across from the legendary fund manager at Gary Danko’s famous restaurant near Fisherman’s Wharf. Bill had opted to meet on the west coast, rather than London or New York, not only to suit his own schedule but because he knew the delirium from the long-haul travel would leave him sharper, in a better position to negotiate. Just in case there *was* something to negotiate. Jacob had been strangely mum about Eric’s intentions for the meeting, but he’d asked around, and everyone had told him the same thing. Eric meant business.

Seated comfortably in a corner booth, Eric tried to begin the conversation cautiously, but found that Bill had no patience for small talk. Having seen Rohan’s recent interview, Bill wanted to know first and foremost, whether the whole firm consisted of radicals.

They talked geopolitics over two ounces of Golden Ossetra caviar, before moving on to the main courses of guinea hen breast and loin of lamb, which Bill decided they would share family style. Reaching over to stab a prime piece of hen with his fork, Bill finally inquired about Eric’s real purpose for the meeting.

“So Eric, as pleasurable as the small talk has been, I don’t take it you’ve flown the ten thousand odd miles just to discuss CIA gun running and weather warfare... so why don’t we cut to the chase?”

Eric spoke between bites of the lamb with tart bourguignon sauce, “Astute as your reputation, Bill. The reason I called this meeting is to discuss some recent developments at the fund. Namely our positions in the European markets.”

Bill scoffed, “What’s there to discuss? You’ve made your bed, now lay in it. If you had asked for a meeting before that interview, maybe we’d have something to talk about. Now, if I’m even caught associating with you, my investors will be asking me some very hard questions.”

Eric leaned in closer, pressing up against the table.

“Bill, listen to me. I’m like you, I got into this business to make a good life for me and mine. I’m not in it to fight doctrinal battles. Legion is going to take on positions that are highly inadvisable, and I refuse to risk my future on a political stunt.”

“Ok, you have my attention, Eric. Go on.”

"I can't stop Gavin's machinations... But I don't have to lie on the train tracks with him. Piling against European bonds is crazy, the technicals just don't support the move at all. The strategy is bound to fail, unless..."

Eric trailed off. He knew that if they exhausted all their ammunition, they could trigger flash crash after flash crash; breaking the market repeatedly would be tantamount to collapse. The momentum would be halted by regulators and reversed by the plunge protection teams but public faith would be lost. It would bring them and the whole HFT industry under a ton of scrutiny. The last thing traders like him needed was another scandal like this after Flash Boys.

"Unless?"

"What's clear to me now, is Gavin and Rohan always intended to use the firm for a kamikaze mission. If they succeed it could have major implications for the whole industry. I've been in finance since I got out of college, I don't know any other life."

Bill gave a long sigh, "So have I Eric but I've got about 20 years on you. What exactly are you proposing?"

"What I say from here on, never leaves this table. Agreed?"

Bill nodded in affirmation.

"Gavin wants to structure the trades to target the weakest links in the Eurozone first: Greece and Spain. As their economies fall into crises, he wants to put pressure on the Euro. He said his benchmark for success is how many currency pegs he can break."

Bill laughed, "I'd love to meet this character. He seems like a guy who actually has the balls to pull this off."

Eric nodded, "Which is why I'm trying to convince him to go after the Bund instead. Luckily, it's playing right into his egomaniacal nature. I suggested that if we're trying to have the greatest impact why not target the Germans. They're the country that matters. Rohan's on board, he thinks it's better than punishing the poor Greeks and Spaniards."

"So you're sabotaging your own firm? That's a slippery slope, my friend."

"They brought it upon themselves. I supported them as long as they stuck to using the fund as their soapbox. But trying to bring down the very system that supplies our daily bread? That's not something I can go along with."

"And where, in all this, does Hermes come into play?"

"Right after Legion announces the plan to short the Bund, I'd like you to support it. You have a large following yourself, jump on the bandwagon and give an interview or write something similar. That it's the short of a lifetime, or some such."

"And why would I do that?"

“Because we need to draw the ECB’s attention on this. We need them to prepare their own ammunition to support prices. Without Hermes, they won’t take the threat seriously. You know half the time these people are asleep at the wheel. Their inaction could send prices over a cliff. But if you jump on board, we’ll have their attention. After a small correction, the ECB will have no choice but to step in.”

“And we save the day. A tad anticlimactic, Eric. Is that it?”

“Not entirely. After you announce your support for Legion there should be a technical correction. We gauge the readiness of the ECB and start selling puts at much higher prices after the dip. We collect, and once the ECB moves in to support prices: we’re free and clear. We’ll look like geniuses. Well, you’ll look like a genius.”

“I’m intrigued. I’ll have to think this over some more but if I was to go along with your plan, how exactly do you stand to benefit?”

“Glad you asked. I want a share of the earnings, of course, since I’m providing the critical intelligence. I have several million out in banks near you I could invest in your fund, to build trust. I could always use a trip out to Grand Cay.”

“And that’s all?”

“Not quite, I’d also like to secure employment with Hermes, after I’ve wound things down at Legion. I don’t want to fight against my friends, I just need to ensure I have something to fall back on when they blow up everything we worked so hard to build.”

“A prudent man. We can handle the details later. Now let’s finish with the business talk and enjoy dessert.”

Fall 2014

Rohan gloated at his coup. Merely a week after their announcement to go short the Bund, Bill Garza of Hermes Capital followed suit:

<Garza: German 10yr Bunds = The short of a lifetime. Better than the pound in 1992. Only question is Timing / ECB QE>

Selling pressure on the Bund had knocked it off its highs and yields nearly doubled in a matter of weeks. Legion's trades were returning massive profits. Rohan's own net worth doubled over that span of time and their success had eliminated, for now, the need for Gavin to use the Ion Cannon. The drastic market move left the central planners with no options but to arrange frantic meetings. The lack of liquidity in the bond market, thanks to their own indiscriminate buying coupled with the dominance of ultrafast trading bots had left the markets vulnerable to crashes. And crash they did.

Pressures mounted and the waterfall effect of rising rates hit the periphery economies hard. Struggling states were faced with another headwind, and equities took a beating globally. Eric fumed at the ECB's delayed reaction. Their plunge protection teams had just begun to enter the fray, when Jason burst into the office, pregnant with what could only be some new piece of exciting news.

"You're never going to guess who I just talked to."

Rohan looked up expectantly from his terminal, eyes bleary from hours of studying forex data.

"You going to tell us or just stand there like a smug asshole?"

"A guy I know on the Citi bond trading desk reached out to me with some interesting information. Apparently their Investor Desk has been selling central bank trade data to clients. He's pissed but he's too scared to blow the whistle; said he saw your interview on TV and decided to call me."

Eric's suddenly showed interest, "Are you shitting me? Jason, please don't tell me you're joining this band of delinquents in their criminal enterprise."

"I'm not making any decisions. I got a call and I came here to confer with you guys," he looked around, "Where's Gavin?"

"Haven't seen him in a couple days. Off playing with his gadgets probably. Jason, seriously, if you get involved in this shit, I'm done. I will not run an operation that trades on illegal data."

Eric got up to leave and paused, expecting them to stop him. Instead Rohan gave him an understanding look.

"You gotta do what you gotta do, man. We can't keep you here against your will. If that's your final decision why don't you take some time off? It's going to get a little crazy down here, and if you don't want to get your hands dirty, probably best you stay out completely."

He slammed the door a little harder than he wanted on his way out, plagued by staircase wit. All the things he wished he'd thought of in time, remained unsaid.

"What does your friend at Citi want in return for the data?" Rohan asked.

"Nothing, he said he was sick of the manipulation and the uneven playing field. He felt we're the only ones actually doing something about it, thought it would help us to break the ECB."

"It just could be the straw that breaks the proverbial camel's back. You sure you're ready for this Jase?"

"I've come along with you guys this far, haven't I?"

"Yeah you have, hope you're not beginning to regret it."

"Not one bit," he said the words, but was uncertain if he meant them.

"I know this isn't ideal... I'd love to do everything ethically, but it's just not the world we live in. We've all got to come to grips with that."

Despondent, Jason replied, "I know, just wish we'd been around when things actually worked the way they were supposed to. Everything is so fucked up these days."

"It's always been fucked up man, contrary to what ol' geezers like Dick Grasso would have you believe. I read what he said about the pace of the market, how it's just not fair anymore with all the robots doing the trading. But what does he expect? That we go back to the old system? Even back then, it was just a bunch of executives cozying up to money managers, creating information asymmetries that human specialists and the entrenched market making guilds could profit off. Let's be honest, it's never been fair. Today it's just a different kind of unfair."

"Guess, I should let him know we're interested in the data."

"Good call. I'll let the team know you're taking over for Eric in the meantime. Run through the CB trades and let me know what you see. If there's a pattern they rely on, we need to counter it. If we can sell directly onto their book, it'll deaden the impact of their purchases. Let's lever up and dump every Bund we can get our hands on. German tax payers won't stomach the bank's prop bets forever. I'll talk to Austin and get a German-language release drafted. I want their public to know the risks the ECB is taking on their behalf."

Eric's troubles only grew. He'd invested nearly all he had outside of Legion with Bill. It was probably a minor blip on Hermes' 13F Filing but for Eric this was a disaster of epic proportions. He had wildly underestimated the lack of liquidity in the markets that left them so vulnerable. With the crooked advantage Jason was preparing, there was no telling what the outcome would be.

A week later, he received a call from Bill, no pleasantries were exchanged.

“Range bound my ass! I’m taking a bath on your proposed trade, Eric. What are you guys doing over there? I’ve received every assurance from my folks at Barclays that the ECB is working to counter. Why isn’t it fucking working!?”

“Listen, Bill, I know you’re upset—“

“Upset? Fucking upset? Eric, you’ve made me look like an idiot! You get me to publicly support your trade and now I’m caught with my goddamn pants down. I don’t give a shit about the money; you’ve made me the laughingstock of the industry. You read what they said in The Journal: Bill Garza, too clever for his own good. It’s a fucking embarrassment!”

“If you’ll let me talk, I’ll explain. The reason we’re blowing through all the resistance is that Jason has an insider at Citi. He’s getting the ECB’s trade data, it’s almost sad how predictable they are. There’s no creativity. We’re just matching all our sell orders to coincide with their usual purchase patterns. That’s why they’re bloating their balance sheet with nothing to show for it. Yields have barely fallen from their highs this month.”

There was silence on the line as Bill’s mind raced.

“Eric, I’m going to speak slowly so you understand how serious I am about this. I need a name and I need it now.”

“Bill, I don’t know who it is. I just know he’s in New York, but I’ll try to find out.”

“Do better than try, Eric.”

Legion continued its daily bouts of selling, slowly turning market participants against the ECB. As the market began to lose faith in the central bank, pressure mounted on the Eurozone economies. The ECB was forced to use its most cost-effective weapon. An emergency press conference was announced, leading the gang to immediately double down on their trades. They had to defend any momentum the ECB could steal away with the flapping of their botoxed lips. Within days the ECB announced that it would ‘do whatever it takes.’ Their effort was admirable.

Every day the team watched extreme price movements rock massive funds like barges caught in a tropical storm. The interventions steadily grew in size, and at the end of each trading session the team sat back in relief as the ECB’s trades hit a wall of unrelenting market forces. Their vulnerabilities were finally on display, front and center.

On one of the rare days that Gavin was in the office, Eric decided he’d had enough.

“So what do you say we reign in the dogs, boys? It’s only a matter of time before the ECB launches a new round of QE. They have no other options. We can’t get too greedy. We should take our winnings and see how things shake out.”

Gavin laughed, “Tired of the show already, Eric? But we’ve barely just begun. So we scared some talking heads on CNBC, but what have we actually accomplished? Have we done anything that would be

considered catastrophic? Disastrous? Until I hear those adjectives all over the news, we are most definitely not finished.”

“Gavin, Eric has a point,” Rohan intervened. “We’ve made some waves, we’ve shown the world we can rock the boat. We’ve cost them billions and more importantly, their credibility. Debt auctions across the continent are ruined. Anything could set this tinder box ablaze. But what happens from here is just too unpredictable, we need to step away and consolidate our holdings. We’re in uncharted waters. Let’s live to fight another day.”

“Thanks for your opinion Rohan, I’ll most definitely consider it. But in the meantime, when I say we’re not finished, we’re not finished. Is that clear?”

Jason took his turn, “Gavin, listen, the game isn’t over, but we really gotta to sit out a few turns. We can’t wager everything we’ve made on one hand. We’ve gotta pull back, man. We’ve taken on an enormous amount of risk. A move like the central banks have been jawboning, could wipe us out. We’re stretched thin Gavin, we have to think long term.”

“I don’t think you guys understood me, so let me reiterate. I want to double down. Everything we’ve got. I’ll unload all our bitcoin holdings if I have to so do not fuck with me on this. Everything we’ve got goes short the Bund.”

He didn’t wait for a response before walking out of the room.

Winter 2015

The markets roiled. A single fund was making the wardens of the economy look like utter fools. People were beginning to ask difficult questions. Whispers were heard asking how a small fund like Legion could spark the destruction of trillions in wealth in just a few weeks, if it ever actually existed. Was it all just a figment of the collective imagination?

Eric didn't wait to find out.

"The name you asked for, it's Stimpson."

"And you're sure about this?"

"Yes, I can't tell you any more than that."

"Alright, goodbye."

Eric didn't expect Bill to move so quickly. Seated in the war room a few days later, the group pleaded with Gavin to allow them to close out their positions. In the past four months they had earned over 300%, but their contact at Citi had gone quiet. It wasn't safe to pile on risky bets without the inside information. They were driving blind.

Gavin remained adamant, "Lock up every margin dealer we have, take on as much debt as you can. There is no turning back, I don't care if we're broke in a month's time."

"We'll be lucky to last that long," Eric said through his teeth.

Sensing the tension between Gavin and Eric, Jason intervened.

"Gavin, this can't go on, we're way out of our depth. Our biggest advantage was my guy at Citi, but he's gone dark. We need to back off."

Gavin was unrelenting. He closed the case on the matter and left them dumbfounded, unable to think of a way out of this mess. Much of the blame fell on Rohan. Eric was first to finger-point.

"Your usual carelessness Rohan, that's all we've got left to blame. We knew Gavin was crazy from the start. And you signed an agreement that gave him final veto over EVERY FUCKING TRADE?!"

"Look, I never thought it would come to this, okay? All I can do is release you both from your contract. Legion will buy you out if you want to leave but I hope to god you'll stick around. I need you guys more than ever. We're still managing billions of dollars. There's time yet to set her back on course."

Eric was the only one who wished he could leave this very moment, but after the debacle with Garza, even he was forced to stand in solidarity. Reassured by the fact that no one took his offer, Rohan regained his composure.

"Well, I supposed we'd better get back to trading huh? You heard the boss, man your battle stations!"

It wasn't long before Gavin got his wish. The Swiss National Bank was forced to abandon its peg to the Euro as a result of the sheer amount of money the ECB was creating out of thin air. The SNB had accumulated almost 70% of its GDP in foreign exchange reserves to help keep down the value of the Franc, and it appeared, they'd had enough. The SNB would no longer sell Francs and buy Euros to keep downward pressure on their currency. Within minutes the Franc skyrocketed in value.

The ensuing rout, the likes of which hadn't been seen in the forex market in decades, wiped out brokers, hedge funds, and many other market players. There was utter chaos. Phones rang off the hook and Rohan took great pleasure in calmly indicating to each of their investors (the ones that spoke English, anyway) that their funds were indeed quite safe.

It was clear to all, why the Swiss made the difficult choice. They must have learned that the ECB planned to announce another massive round of bond purchases. It was known to most that the central banks shared confidential information with each other, despite proclamations to the contrary. After all, the leaders met regularly at the central bank of central banks, the Bank of International Settlements in Basel.

Jason again pleaded with Gavin, as Eric by now had given up hope.

"Gavin, you realize this is suicide. We don't have months to wait. We have a few weeks. Maybe. We've gotta exit our positions. The ECB is going to do something drastic. Are you really prepared to see the firm go under?"

Gavin finally relented, "Okay, okay. We'll pull back, but do it slowly. The ECB can't announce more bond purchases right after the Swiss de-pegged, it'll smell fishy. We have time on our side. We can't make it easy on them."

Except... they didn't. Legion's assault forced the ECB to capitulate a lot sooner than expected.

The whole world was caught by surprise. Not by the action, which was completely expected, but the sheer size of the proposed purchases. It was so large they had to use the word trillion, and not in a figurative sense.

Gavin ran onto the trading floor as soon as he heard the announcement, but tried to speak calmly.

"What's the damage?"

Eric took grim satisfaction in the answer.

"We've got no idea."

"The fuck does that mean?"

"Eurex and Euroclear temporarily suspended our trades. Said that they're experiencing difficulties with the order flow. They're using MiFID regulations to halt trades that don't meet the execution requirements. We have no idea where we stand."

“Have you called around? Is everybody fucked?”

Jason broke in, “No, Gavin. I talked to a bunch of different guys in New York, London, Brussels; they’re all trading fine. I’ve been calling our brokers off the hook. I’m not getting through to anyone.”

Rohan sat dumbfounded. Reg NMS and MiFID were supposed to make markets in the US and Europe safer and more transparent. Using those regulations to target a specific fund, and shut them out of activity on one of the most volatile days on the market? It was bold to the point of being reckless. Legion had driven them to the brink.

The meltdown happened so fast that they could only stare at each other in amazement. The firm was punished heavily for their leveraged bets, unable to get out of their positions in time. They ate losses that deserved to be spread evenly across the market. There would be a raft of accounting to do but it was clear to them all that the end result would be insolvency.

Requests from attorneys and financial accountants started pouring in, arguing dire circumstances overrode the moratorium on withdrawal. They thought about building a case to fight the drawdown, but the legal costs would mount and they had no operating capital left, thanks to Gavin’s obstinacy. Rohan was dismayed by the anti-climactic end that had befallen Legion, yet simultaneously he was relieved. Being a fighter had never suited him, and the pressure to overcome Goliath physically rather than simply philosophizing the outcome left him drained. All he could think about was going home with Isabella and getting into bed with her, ignoring the outside world for a few weeks, then fading away from the public eye. It was with no small amount of shame that he admitted this wish to himself: the desire to fade to black like the alternate ending of *Apocalypse Now*.

Summer 2015

Weeks went by and yet no one was able to get a hold of Gavin. The crushing defeat had to have been hardest on him, but they didn't expect him to disappear completely. The team fielded the expected requests from investors and decided in Gavin's absence to reimburse them what they could. They wound everything down rapidly. Considering the situation, the gang remained in good spirits, basking in the afterglow of their momentary limelight. Rohan only wished he hadn't already written the one memoir he allowed himself, so early in life. Now he really had a story worth telling.

For the first time in what seemed like ages, Rohan turned his attention back inward, ignoring the political theater completely. But life has a funny way of challenging ones initial compunction. He was sitting in their apartment, reading Naipaul's *In a Free State*, when Isabella ran through the front door and turned on the TV. Rohan turned to the screen in amazement as the news announcer spoke in exasperated tones:

A sudden run on the banks in Greece this morning has left the country in a precarious position. The Emergency Liquidity Assistance program has been depleted and the country's major banks face a major capital crisis. The European Union has refused further aid without concessions from the newly-elected government, which has left the country with limited options... Lines have formed around the block as banks are refusing withdrawals, further causing a panic among the normally reticent populace.

Rohan sat back in amazement. There was no explanation provided. He wished he could reach Gavin, tell him all their work had not been in vain. That they had likely played some contributing factor in the fallout that suddenly shocked the world from its slumber. Where could he be?

Rohan continued to wonder about his whereabouts as the situation grew dire. Rioters in Greece kept the government from capitulating to the Troika under threat of complete rebellion and yet Greece's creditors, which had encouraged increased borrowing to solve the problem of too much debt refused to retreat from their demands. They continued calls for increased taxation and a drastic reduction in government benefits.

The story developed in fits and bursts.

It seems the run on Greek banks earlier this week, was at least in part initiated by a letter received by thousands of residents of Athens. The mysterious letter was accompanied by a cashier's check for 1,000 Euros. Apparently, the thousands of residents that were in line at the banks were there to encash the check, following enclosed instructions, inadvertently causing a panic. The lines outside banks were seen as signs of a bank run and as news spread, panic grew around the country. Social media reports from residents poured fuel on the fire.

Information is limited regarding who sent the letters or what the purpose was, though the outcome is now clear...

It's now been verified that the cashier's checks were in fact genuine and the disbursed funds were all held in local banks. Unfortunately, the notoriously poor record keeping of the Greek banks has left the identities of the account holders a mystery. Whoever this individual or group of individuals were, they

were not without a sense of humor. The account holders were named as Charlie Chaplin, Che Guevarra, Charles Lindbergh, Chuckie Cheez, Chee-Chin Chong, among others...

The government's decision to impose a bank holiday to stem the unexplained bank run has spread panic and looting across the country... Mass protests have broken out in Athens as the population demands answers of the government. For now, there seem to be none.

Hours later a breathless reporter burst onto the screen with a backdrop of Athens. His face made clear that he carried new developments.

We've just now received a copy of the mysterious letter and a rough translation from our Athens desk reads as follows:

Deserving Ionians,

It is with great honor that I present to you the enclosed contents, with which I hope you may reap some moments of joy ahead of the difficult times to come. It is with heavy heart that I declare the birthplace of Western civilization will ultimately be the source of its demise and willingly or not, we must all play our part upon the stage on which we've found ourselves. It is my fear that our final act may not receive the ovation it deserves, yet we shall perform it nonetheless. Undeterred.

Before you lose patience and turn to the contents, I'd like to introduce you to the tyranny against which I urge you to fight. The tyranny which you live under every day and every night. This oppression you face is of a subtle sort, one that fools you into complacency as you are fooled by false choices. The choice between the gallows and the guillotine can hardly be called freedom. Despots around the world have narrowed down your freedoms and even convinced many among you that it is necessary and just. This is the reason you no longer feel free to speak your mind or do as you please, the reason you second guess every thought and every action. Some of you participate directly in the construction of the cage in which you find yourselves, while others simply watch, but the last and most despicable set have fallen in love with their own captors in a misguided enjoyment of collective suffering.

We've abolished the slavery of chains and yet we've embraced a different sort of slavery, that of regulations and bureaucracy, social commitments and obligations, panic and fear. There is not much time left to overthrow these mechanisms of control, in fact I fear it may already be too late. You may not understand these words, you may even disagree, but it will only be a matter of time before you are forced to take a side. There is the side of inaction, embracing the slow spiral to complete and irreversible subjugation. It is, I'll admit, a rather comfortable demise. Of course I would not be writing you, if I did not wish to lure you to the side of action. In the days hence, it will become clear what you must do, but for now I simply implore you to follow these instructions precisely. Take the enclosed check to the appropriate bank tomorrow between the hours of eight and nine in the morning to retrieve my gift to you. It is your mercenary reward for joining the army of the opposition. Have no fear, the check is undoubtedly real and the accounts from which the funds will be drawn are real as well. Don't bother transferring the funds to another account, none of the money you hold in these banks will be safe. You can probably already sense this.

If this seems implausible to you, ask yourself: What do you have to lose? Better yet, what do I have to gain, by mailing you a counterfeit check? All I ask, is that you do this in complete secrecy, for your own safety and for that of mine, your brother-in-arms.

This paltry sum will hardly cover the sacrifices you will be asked to make in the coming days, but worry not. Better times lie ahead, for if not, we'll all surely be dead.

Mila placed her hand on Gavin's shoulder, hoping to pull his attention away from the scenes unfolding on the television screen. They sat in a well-appointed room at the Hotel Grande Bretagne, across from Constitution Square in Athens, despite her many attempts to convince him otherwise. Gavin had to be in the heart of the city as the events unfolded. The riots scarcely let up in the wee hours of the morning and the constant din prevented them from getting even a few hours rest. She attempted to read Gavin's face, but it was placid and unmoving, not at all celebratory as she had thought it might be. She called for room service but it turned out the hotel staff were on strike and the best they could do was send up a pot of coffee. When the coffee arrived, she poured two glasses and brought one over to him, which he took from her hands without looking up. She wished she could understand what was going through his head, but knew better than to ask.

Without a word, Gavin got up and walked out to the balcony to watch the scene play out in real life, which the reporter animatedly spoke of on the screen.

President of the Eurogroup, Jeroen Dijsselbloem, has advised that Greece must agree to austerity measures and an increased Value-added Tax to receive financial backing needed to resolve the crisis without capital controls and a Cyprus-style haircut for depositors. Greeks have not responded kindly, with violence sweeping the nation as its poverty stricken populace makes clear to the European Institutions they no longer wish any part of the Euro experiment. The Germans, it seems, are happy to oblige: private comments made by Finance Minister Wolfgang Schäuble indicate... Ratings agencies have subsequently downgraded Greece, further devastating the nation's finances...

Hours later, a bit of news was added that finally gave Gavin some comfort.

Prime Minister Alexis Tsipras submitted his resignation to President Prokopis Pavlopoulos today. The government is calling for snap elections in September. Government officials said the aim was to crush a rebellion in his leftist Syriza party and demonstrate public support for the bailout program, Greece's third since 2010, that he negotiated earlier with European leaders. Faced with a near collapse of the Greek financial system, which threatens the country's future in the euro, Tsipras was forced to accept the creditors' demands for yet more austerity and economic reform—the very policies he had promised to scrap when he was elected in January.

He has stated that while he was disappointed they did not reach a favorable agreement like they expected before the January elections, he is confident in his vision for the future of Greece. It now rests with the Greeks to determine the path forward. Reject the policies agreed to by their elected leadership, or embrace the tough changes needed to bring their economy back on track.

Gavin finally turned from his vantage point above the madness and switched the TV off with a click of the remote.

Mila was first to break the silence, "Gavin, what's wrong? Isn't this what you intended? How long must we stay here? Food supplies are dwindling, they said so on TV. Half the flights out of the city are cancelled. It's not safe for us here. What if they find out you sent the letters?"

Gavin simply gave a grunt as he trudged back into the room. He put the images of death and destruction that he had triggered out of his mind. There is no such thing as a bloodless revolution he reminded himself.

"You're right, we've been here long enough. I don't think it's safe for us to fly, so we'll rent a boat and take it to Split. I want to show you the island of Vis, it's peaceful this time of year, hardly any tourists. We could both use a little break from reality."

Gavin's mind shifted to Rohan and the rest of his former team. He read the messages they sent about disbanding the firm and disbursing its remaining assets, which he had shrugged off without response. The dissolution of his creation didn't concern him, but Rohan still lingered in his mind. How would his friend react to Gavin's role in the madness that was now slowly unfolding? He supposed it didn't really matter and reached for his phone to arrange for passage to Croatia by boat.

Meanwhile, back in Malta, Rohan was glued to his monitor, watching the drama unfold. He could sense something big was coming, considering there had been no major news for almost 48 hours, outside of destruction and vandalism of historic monuments and government buildings all over Greece. Eventually, the news reached him as well.

Prime Minister Tsipras has resigned today and is preparing to make a statement. His Syriza party will seek to consolidate their hold over power with snap elections in September. While the ECB was quick to say the crisis has been contained, analysts are already pointing to Deutsche Bank's enormous derivatives exposure, over 25 times the size of the German economy, as a major threat to global financial markets, which over the past week have recorded one of the greatest crashes in history. Analysts are saying this could shape up to be far larger than the collapse of Lehman Brothers if Greece chooses to default. It would trigger Credit Default Swaps to the tune of trillions of dollars... The effects of these developments are already being felt in Spain, Italy, and Portugal... Stocks, bonds, commodities are all crashing while precious metals are on a tear. Gold and silver have shown a dramatic resurgence as investors seek out the few remaining safe havens...

Rioting and looting around Europe have left the governments dumbfounded and politicians are going into hiding as masked individuals have begun attacking government buildings demanding, well it's unclear exactly what they're demanding... With central banks around the world having exhausted their monetary cannons, only time will tell how this turns out for Greece, for Europe, and for the World...

Fall 2015 - Epilogue

Slowly, the world moved on and the frenzied news media found a different drum to beat. Politically, Greece was cast out, displaced from its positions in international committees and intergovernmental organizations. Party leaders scrambled to take control of a barely functional government. The state, left unable to afford any services, nor possessing resources to punish any crime, sat idle while Greece was engulfed in bursts of violence. The black market thrived.

The country was left socially divided, pockets of demographically similar populations banded together to defend their domain. While they grew weary and embittered towards those outside their homogenous societies, especially the influx of refugees from Europe, communities themselves saw renewed cooperation that hadn't been witnessed in decades. There was simply no other option for survival. Economically speaking, the quality of goods and services declined, but there was hope among many that eventually they would grow accustomed to their new reality, as long as it was accompanied by peace and equitable progress. Progress brought about not by socialist programs, but rather by people waking up to the fact that the state no longer ran the biggest protection racket in town. Citizens armed themselves, took responsibility for their own lives and safety, and out of necessity embraced an entrepreneurial spirit. Individual citizens set about in force to rebuild. The Greeks were spared the gallows after all, and silently transitioned to self-sufficiency despite being made pariahs in the global trade hierarchy.

Outside of Greece, it was a different story altogether. Politicians pushed forward secret trade agreements, measures to co-opt greater control of national finances, and other totalitarian policies in the name of Economic security. Proposals were flung about for a completely electronic global currency based on the IMF's Special Drawing Right. Armchair economists called for laws that forced citizens to hand over all their cash notes. Some bankers even cried out for a central treasury in Europe. The most hysterical were the shouters for authoritative global financial regulations. It was readily apparent that the marionettists that ran the world were in no hurry to give up the controls.

Mila walked in on Gavin sitting on the balcony.

"How're you feeling today?"

They were staying for a couple months in Gibraltar, in a casually furnished apartment with a view of the northern Pillar of Hercules. He admired the view for a moment before answering.

"I'm starting to come to terms with everything. Even the fact that all we did was speed up the clock. They planned to use a Greek crisis all along. It's as if all the legislation and bills were just waiting on the capitol steps for the opportune moment, which I unwittingly provided."

She had lately seen a look on his face reflecting the fact that he'd come to accept his powerlessness, his voice carried an impotent tone. She tried to lighten the mood by taking his hat off his head in a playful gesture, and placed on her own.

"So what's next? We have money. We have our best years ahead of us. Let's do something exciting! I can't stay cooped up in here anymore."

“You’re right. It’s silly to be so wrapped up in these things. Even the Greeks decided to bury their head in the sand and re-elect the same guy that sold them out. If they don’t care, why should I? Fuck it. Let’s go have some fun.”

That night, for the first time in ages, Gavin and Mila went out on the town. The night spent dancing and drinking at nearby bars was exactly what he needed to break out of his slump. He awoke like a spring chicken, with a bounce in his step, and decided he should give his old friend a call. The team was still owed their severance package after all.

“Look who finally decided to call me back.”

“I would apologize, but you can probably understand why I had to lay low for a while.”

“Are you satisfied? You finally made the waves you wanted.”

Gavin thought Rohan was being sarcastic. He replied in kind.

“I guess you want me to concede that you were right all along? Could have saved us all a lot of trouble by just hiding out on some island. Should have just watched the fireworks from afar, for all the good we did.”

“Are you fucking kidding me? Gavin, we changed the course of history. *You* changed the fucking course of history! How can you be so goddamn blind? What more did you expect? People are starting to wake up. Things don’t change overnight.”

“You might be right. I pray that you are. I suppose you know why I’m calling?”

“I have a good idea. I promised the team a severance package, luckily they haven’t sued me yet to deliver.”

“How are Jason and Eric?”

“They’re loving the limelight. Time spent in the eye of the storm has made them celebrities. They’re a lot better at molding their messaging for CNBC, so they actually get invited back.”

“That’s good to hear. Anyway, how soon can you get out to Gibraltar? We might as well start by grabbing the hard drives out of safe keeping. They’re nearby, but I need you with me to retrieve them.”

“You’ve got the money in Gibraltar? Why do you need me there?”

“I didn’t want to take any chances. You just never know with money, the temptation to cheat can be overwhelming. We both need to be there in person to take custody of the safety deposit boxes with the harddrives.”

Once again Gavin was pulling him out of hiding, when all Rohan wished for was a short reprieve. But he was also growing tired of the meager living, and knew he owed it to the Eric, Jason and Austin to deliver

what he promised them. In any case, it provided him a good excuse to get away from the flea-bitten, over-populated country he was now proud to call home. If only just for a little bit.

“All right, I’ll talk to Isabella. You’re lucky I’m freelance. I guess my next piece will be about sightseeing in Gibraltar.”

“I thought I saw that you’re writing for the Indian Business Standard? Shouldn’t you be covering the energy crisis?”

Again Rohan laughed.

“It’s not that kinda paper, and I’m not writing about the industry anymore. I do a lifestyle and travel column... staying the fuck away from all the sticky stuff,” and slightly more defensively than he intended, he added, “for good.”

“Sounds like quite the life you got there, bud. Anyway, I gotta run but I’ll be waiting for you here in Gibraltar. Get over here as soon as you can. I’ll cover the flight, obviously. Just send me the details. Oh, and give Isabella my regards.”

Rohan arrived there nine days after the phone conversation and was greeted at the airport by his old friend. After a brief stop at the apartment they headed to DeMontclair Asset Holdings, just a few miles away. They took the scenic route so Rohan could get a glimpse of the Rock of Gibraltar and admire the deep blue sea that lay beyond it. They drove on and Gavin pointed out secret caves and tunnels carved into the vast mountainside. It almost allowed Rohan to forget the true purpose of his visit.

Gavin parked his Peugeot on the street and they walked inside, where they were greeted by a portly old attendant. He calmly waved them on to the head clerk without a hassle. Gavin stated their business and the pair were promptly led into the General Manager’s office. Rohan was already enjoying the speed and efficiency of the first world, something he missed sorely in almost all aspects of life back in India, where the simplest bank transaction could take hours. Finally seated in the plush leather chairs of the GM’s opulent office, they provided once again the purpose of their visit and their identification.

The General Manager, Herr Freiburg, punched away at the keyboard, deleted, then tried again, his Teutonic disdain audible in the click-clack of the keyboard. He moved his hands away and ruefully clasped them together on the mahogany desk, looking Gavin in the eyes and ignoring Rohan completely.

“It appears there must be some kind of mistake Mr. Folsom. We don’t have any record of you ever opening an account with us. Are you sure you’re in the right place? The streets of Gibraltar can be quite confusing, you see. Even I, after many years, sometimes find myself confused. If you’re so inclined, we’d be happy to open a new account for you.”

Gavin and Rohan exchanged confused looks but Rohan kept silent.

“This is a misunderstanding, clearly. I’ve been here several times, in this specific office, in fact. I talked to you directly, every single time—“

“Well, we of course have many customers, as you know, and I would never claim to keep account of every single one Mr. Folsom. Our electronic record’s memory on the other hand, I assure you is quite flawless.”

“That’s impossible, I have a signed receipt,” Gavin said trying to remain calm and producing the sheet from his briefcase.

The banker studied it carefully, then said, “Mr. Folsom, this is not the receipt that we give our customers. This is either a clever prank or a very careless scam.” He pushed the receipt over to Gavin and turned it before continuing, “See here, there’s no transparent register and the DM watermark is missing. Both of these security features are listed in our pamphlet which you can see for yourself. In addition, there’s a secret measure, a string of digits printed next to the barcode in ink visible only under ultraviolet light. I might venture a guess that it’s missing as well, though we can test it if you like.”

“You’re the one that gave me this receipt! This is insane—“

“Mr. Folsom, I’m sorry, but I will now have to ask both of you gentlemen to step out of my office. We are very busy here at DeMontclair and we can’t waste time on individuals who aren’t and don’t have any intention of becoming customers.”

Gavin rose from his chair livid and slammed his hands on the table, with Rohan trying to pull him away.

“You’ll pay for this, Freiburg, I’ll make you pay for this!” Gavin spoke angrily.

A large security guard appeared at the door to escort them out but the stately manager motioned him to stand down.

“Really Mr. Folsom, and how will you do that? You see, as far as we’re concerned, you don’t even exist. You’re a ghost, and we obviously don’t conduct any business with ghosts, so that resolves the matter of us paying you anything. Now please, both of you, kindly leave this office under your own power... while that still remains an option.”

Seeing they were boxed in a corner, Rohan pulled at Gavin's sleeve.

"Let's go, man. This isn't finished."