

Dead Bankers

A Benjamin Wright Mystery

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1.

“You thought your actions had no consequences. All you bankers did.”

Henry Reeves froze on the Aubusson carpet which ran the length of his office. He turned around slowly. But still he could not make out the figure in the darkness behind his door. A single lamp shone on his broad partners’ desk. Beyond his floor to ceiling windows up on the 47th floor lay the impenetrable darkness of Central Park. Most of the lights in the apartment buildings along Fifth Avenue and Central Park West had gone out.

“Come out into the light where I can see you,” said Reeves. He had always been told he was a brilliant negotiator, fearless on the brink, always ready to shuffle that extra millimeter closer to the edge. “Then we can talk.”

“You sit up here with your Renoir on the wall, demanding to be admired. You think you deserve the money you made. You didn’t earn it. You stole it. You stole it from people who do real work. All anyone wants is

a system that's fair. And you made it unfair. You're a fool, Reeves. You're all fools. Greedy, ugly fools."

The first shot pierced the thick glass window. A thin stream of freezing air whistled into the room. Reeves fell to his knees.

"Don't be so stupid. Let's talk," he gasped. "Whatever this is, I'm sure I can make this up to you."

The second shot splintered his shoulder. Reeves slumped to the floor screaming profanities. Blood seeped through his blue silk shirt and tan wool jacket.

The figure stepped from the shadows and brought the cap of his gleaming patent leather shoe up smartly into Reeves' chin.

"I hope this teaches you and the rest of your scummy breed a lesson. You're thieves. You may have these offices, these trinkets. But you are what you are. Your suits and fancy degrees can't conceal it. You're leeches. You create nothing but wealth for yourself and misery for others. And you call it capitalism. It's not capitalism. Capitalism implies everyone gets rich. What you do is larceny."

Reeves glanced up. He recoiled at the familiar face, with its deep creases and jutting chin, the thickly knotted bow-tie, faintly lit by the flickering numbers on the two Bloomberg screens on the desk.

"But why me?"

"We had to start somewhere."

Two more shots shattered the window. The room was flooded with cold air.

"For Christ's sake," screamed Henry. The attacker grabbed his arm and pulled him up. Henry lunged for one of the Perspex blocks which lined the front of his desk, inscribed with details of his successful deals, and swung his arm round, trying to crack it against the

attacker's head. But before he could, he felt his arm jacked up behind him, the bones in his elbow grinding against each other. He was being pushed towards the open window. The killer held him on the edge and took a deep breath.

“Beautiful, isn't it Henry? You treat yourselves very well up here. With our money.”

Reeves clutched at his shoulder. Tears were pouring down his cheeks. He tried to push backwards, but found himself in an awkward squat. The killer pulled him up by his collar while driving the barrel of his gun into the soft flesh beneath his ribcage.

“Come along, Henry. Some dignity, please. You're a master of the universe, aren't you? People respect you. You sit on charitable boards. Where would we all be without men like you, making free enterprise work? Working the efficient markets. Spreading the wealth.” He slapped Reeves on the left cheek. Reeves turned his head towards him.

“If it's any consolation, Henry. You're not going to be the last to be punished. You're all going to pay for what you've done.” While he spoke, the killer dragged one foot behind him and swept it at Reeves's legs. Reeves flew out into the darkness. His body landed a few feet below, on the sloping glass. He turned onto his belly and pressed his palms against the building, which curved down like a ski jump. He could not find a grip. His Blackberry fell from his pocket and clattered along beside him.

He began to slide, faster and faster, until he resembled a sack of flour being tossed around a loading dock. Finally he flew off the building at the third floor, where the glass flattened out and landed with a crack, on the floor of a horse carriage taking a young couple on a

moonlit ride through the city. Reeves' head lolled back against the turning wheel. The couple screamed.

High above, the killer wiped a fleck of blood from the raised bronze leg of a Degas ballerina. The dancer remained impervious, staring out into the unpitying darkness from her stand. The killer closed the door and walked quickly away from Reeves' office leaving only the faint smell of verbenas.

2.

Wright's throat was parched. He hated this feeling and it always happened with red wine. A glass too many and he awoke in the middle of the night, his thoughts racing and desperate for a glass of water.

He had fallen asleep just a couple of hours ago, after a raucous evening with the curatorial department of the Metropolitan Museum's Greek and Roman collection. They had begun at a Greek restaurant in the East Village, whose ceiling was crammed with terracotta pots, and ended at around 1am here at his townhouse on East 81st Street poring over the latest catalogs from the National Museum in Athens. They had danced to Skiladiko, or "Greek turbo folk" as an attractive young doctoral student from Thessaloniki had described it as she summoned it from the depths of her iPod. She now lay naked beside him, her lustrous, dark hair sprayed across his pillows.

He pushed back his covers and walked to the bathroom. He slid the dimmer switch to give himself only the very faintest light. He found a cup and ran the tap.

The metallic tang of New York water. The best water in the world, especially in the winter when the pipes ran cold.

He was now wide awake and it was still only 3am. The European markets would be open very soon. He grabbed a grey sweatshirt from the foot of his bed and walked into the study adjoining his bedroom. On one enormous screen, ten different charts flickered showing stock, bond, commodity and futures markets around the world. Wright sat down and began to scan the information. There was always so much of it, but years of watching the charts move had cultivated his intuition for what was going on. And there was definitely something going on in Europe.

Wright leaned forward and rubbed his arms vigorously to warm himself up. He enlarged the European futures index chart so it filled the screen. The prices were plummeting. Something must have happened. Something big. He clicked over to the Reuters wire. The usual tedious fare. The Spanish finance ministry announcing unemployment figures. Another fight between the French and British about fishing quotas. More factories closing in Germany and opening in Romania prompting the usual protests. No terrorist attacks. No natural disasters. No corporate meltdowns. What the hell was going on?

He picked up the phone and dialed a number in Paris.

“You’re up early Benjamin,” said a deep French voice. “It’s madness over here. *La grande folie*.” Wright could picture his old friend, Xavier Darcos, sitting in his mansion on the Rue de Bourgogne, in the large, oak-paneled office facing the garden and in the distance the Eiffel Tower. In the courtyard would be his chauffeur, in a dark suit, polishing a midnight blue Renault in preparation for the lunchtime jaunt to Laurent on the

Champs Elysees, where everyone who mattered in French politics and business stopped by his table beside the window.

“What’s going on?”

“We’re trying to figure it out. It looks like someone is dumping billions of dollars in futures contracts. But we don’t know who and we don’t know how much.”

“Well, what do you think?”

“It could be a bank, a hedge fund. It could be one of the sovereign wealth funds, though they tend to act through Western intermediaries. Whatever, we reckon we’re seeing 100 billion Euros of this stuff dumped on the markets. Whoever’s doing it is either very desperate or very evil.”

“What kind of desperate?”

“They built up a big position, maybe by accident, and are now trying to cut their losses.”

“And evil?”

“They’re intentionally trying to drive down the market. Maybe they’re planning to mop up at the bottom. Or force the central banks to act. I don’t know, Ben. All I can say is I’ve never seen anything like this. The bid-ask spreads are wider than they were on 9/11. There’s already so much uncertainty in the markets and now we have this. People are panicking. When New York opens, this could blow wide open. Listen, I’ll call you back if I hear anything.”

“Thanks, Xavier. Hang in there. Are you going to Laurent today?”

“A man has to eat.”

“The world’s markets are going to hell and you need a three Michelin star lunch.”

“Eh, bien. If we’re all going to hell, at least I’ll be the best fed. Call if you hear anything.”

Wright put down the telephone and began clicking through the wire services. They were just starting to report the sharp falls in Europe. Hong Kong was beginning to waver too. This was all they needed. For six months now, the markets had been jittery. The US economy seemed poised to enter recession. Companies were slashing jobs, fewer people were paying their credit card bills on time and the dollar was in freefall. It was only a matter of time.

The smartest investors had seen this coming, piling into gold when it was \$200 an ounce. Now it was \$900. Naturally, the idiots who ran the world’s treasury departments had sold their gold hoards at \$200 on the basis that gold was finished. The British government had forfeited billions of pounds by selling at the low to finance some now failed and long-forgotten health care reform.

Now, everyone was waiting for a trigger, the unpredicted event which would precipitate the crisis. Was this it?

Wright looked at the clock. It was 3.15. It would be a long day and if he was going to get any exercise, it was now. He pulled on his trainers and shorts and stepped out onto East 81st street. The city was silent. He jogged slowly to the corner of Fifth Avenue, watching his breath form thick clouds in the air. He waited for a couple of empty taxis to pass, and crossed over to the park side of Fifth, where he could run without having to cross any streets. He could feel the blood surging to the surface of his cold legs as his strides lengthened and his toes barely touched the sidewalk. He ran past the stately Knickerbocker club on 60th street and was about to turn onto Central Park South when he saw a cluster of police

lights and a barricade along 58th street. This was not a high crime district. This was where every major New York hedge fund and private equity firm had its office. He ran slowly up to a police officer guarding the street.

“Move along,” said the officer. “Nothing to see here.”

“What happened?”

“Nothing to do with you, sir. Move along.”
Down the street Wright saw a couple sitting on the sidewalk, their arms around each other. Not far from them, a black body bag lay strapped to a gurney, waiting to be lifted into an ambulance.

3.

At 7am precisely, the doors to the conference room at the Federal Reserve in Washington D.C. swung open. The chairman strode in, tall, fastidious and terrifying to anyone not either in his family or close circle of friends. Around the 27-foot, Honduran mahogany table sat seven of the Fed's governors. A row of television screens showed the faces of the regional Fed chairmen, beamed in from across the country. Everyone but the chairman seemed a little more tousled than usual, having been roused unusually early from sleep. The chairman of the Dallas Fed looked hung over.

“This morning has seen an unusual degree of volatility in the world's financial markets,” began the chairman. “I appreciate you all meeting at such short notice. But I felt it was important that we decide on a course of action before the markets open in New York at 9.15. I would like to hear your opinions. But first, I'd like to have Kevin give us a summary of the morning's events and what Wall Street is asking for.”

Kevin Sheehan was the antithesis of the suave, patrician governor. The chairman stood over 6 feet tall, wore English suits and had chaired the economics faculty at Harvard. His face had been weathered by summers sailing competitively off the Maine coast. You could almost smell the wooden decks and salty air even here in Washington D.C. in the dead of winter.

Sheehan, by contrast, was pudgy and built low to the ground. He had played tackle for Rutgers, worked his way through Brooklyn Law and onto the commodities desk at Morgan Stanley. He had thrived in the thuggish world of commodities traders, adoring its combination of vulgarity, quick-wittedness and street smarts. He liked little more than spending hours figuring out global copper demand, then making lightning fast trades against his competition.

And he adored the celebrations of success. Whenever a particular trade went well, he would take his desk out for dinner at Valbella in Greenwich and plunder its treasure-stocked cellar. Even by the exorbitant standards of traders, a Sheehan celebration was one to be reckoned with.

At 37 years old, he was the youngest member of the board, but he had made himself invaluable. Whereas the other board members were retired bankers or economists at the end of their careers, Sheehan was still plugged into the Street. His daily call lists included traders at J.P.Morgan, Goldman Sachs and the biggest hedge funds in New York and Greenwich. He submitted himself to monthly tutorials in the latest financial innovations with a professor at MIT. Others might theorize their way to solutions, but Sheehan was obsessed with practice.

“We’re still trying to understand what happened today,” said Sheehan, his elbows resting on the desk. “But

let me show you.” A screen fell from the ceiling and a chart went up showing the previous four hours of price movements on the European stock futures index. Since 5 A.M., Eastern Standard Time, the drop had been sheer. A murmur went through the room.

“Sweet jumping Jesus!” thundered the voice from Dallas. The chairman smiled at Sheehan. They were both quite used to his expressive language.

“The only comparisons to what we saw this morning are 9/11, the crash of 1987 and 1929. The news we’re getting is that a single buyer began selling at around 3 A.M. our time. These were both stocks and futures contracts on movements in the main indices. The seller kept selling even as prices started to fall. If you look here,” a new chart went up, “the seller kept selling even as bid-asks widened. Whoever it was did not seem to give a damn what price he could sell for and was ready to take even ludicrously low bids just to unload. What we’re trying to unravel is how much was sold by this single seller and how much by panicked traders selling into a falling market.”

“Where’s the market now?” said Dallas.

“The European indices are down 9% already today. Pre-market opening trades on US futures suggest we’re heading for a similar fall.”

“Holy mother of god. Has anyone got the president out of bed yet?”

“You know he doesn’t like to be disturbed unless absolutely necessary. We wanted to have a plan of action ready by the time he arrives in the Oval Office at 8am.”

“Before he has a chance to stick his nose in with that half-wit at Treasury, you mean.”

“The point is that the market has already priced in a half point rate cut from us at the end of the month,”

said Sheehan, ignoring Dallas' last remark. "The street is begging us to bring this forward. They're already telling investors, the Fed's got your back. So do we act now?"

"We'll look like we're panicking," said Eleanor Woods, the CEO of Woods and Co., one of the largest asset managers in New York. Her opinions were taken seriously, partly because they were so rarely offered. She had the dignity and reticence of a pure-bred WASP. "Can we afford to look as though we're being panicked into responding to some as yet unknown seller? I cannot see how we can do anything until we know exactly what is going on."

"The banks are telling us we need to be preemptive," said Sheehan. "It would be better to plug the leak than try to mop up afterwards. If we cut rates deeply this morning, we can cauterize this wound before it bleeds."

"Come on Kevin," said Eleanor. "You know there's much more to this than a bad day on Wall Street. Or even a single mysterious seller. We've all been braced for a fall for months. The credit markets are frozen, you can't borrow to buy a gallon of milk. No one's buying houses. The Chinese are sitting on close to a trillion dollars worth of our debt. We can't decide interest rate policy based on a bad morning on the Paris Bourse."

"The point is, we know we're going to have to cut rates soon. It's just a question of timing and degree."

"Those aren't trivial matters, Kevin. Timing and degree are all that we control."

"Those bullies in Washington are going to be on us to cut rates to clean up this mortgage fiasco anyway," said the Dallas chairman. "We're tilting into recession and they want us to make it easier for consumers to burn up their credit cards buying more crap."

The chairman intervened. “Our econometric models show that a swift, deep rate cut can at least bring the markets out of a nosedive. At the very least it will buy us time. If we had acted sooner in 1929, we might have averted the Great Depression. I would like to announce a three quarter point cut, more than the markets have priced in, before New York opens. And I would like your support.”

As he looked to the screens, every head nodded, even Dallas, with a scowl. Around the table, he had agreement until he came to Eleanor Woods. She shook her head.

“Respectfully, I cannot do it. We don’t know what happened this morning. What if it turns out to have been a hedge fund exploding? Or a rogue trader? We just don’t know. The Federal Reserve may end up looking like it can have its chain yanked by 25-year-old traders in Zürich. We ought to wait. The markets can always recover.”

“We have a majority, Eleanor. Your dissent will be recorded. Kevin, will you arrange for the announcement to be made at 8am precisely? Thank you all for being here.” The screens went fuzzy and the chairman rose from his seat. He walked to the tall doors at the end of the room and disappeared into his office.

4.

Wright pushed away the last of his breakfast, an egg white omelet with tomatoes on home-baked rye, and shook out the Financial Times. It was still dark outside, but he was dressed by now in light grey flannels, a dark blue, full sleeve polo shirt and black loafers. He was still buzzing from his run and a cold shower. Win, his Burmese housekeeper, had lit a fire in the living room and Wright lay back in an armchair and began to read. A pompous Frenchman he had once met in Paris had written about the strain on trans-Atlantic relations created by the collapsing dollar. Somehow, the man had written nearly one thousand words and said nothing. Inevitably, he was chairman of an influential political think tank.

There was a long feature about how the very rich were taking to philanthropy in record numbers. A hack job. No mention of the tax benefits, public relations boost, or indeed the guilt which drove these billionaires to give away fractions of their fortune. He flicked forward to the companies section of the newspaper. Two more

mining companies were trying to merge to capitalize on the commodities boom in emerging economies. The CEOs of the respective companies looked interchangeable: both in their late 40s, both wearing rimless spectacles, both avid marathon runners, both former management consultants. Christ, why were they all the same? Wright wondered if the merger was simply an act of narcissism. The chief executives had met and fallen in love with their own reflections.

He felt a vibration in his pocket. He pulled out his cell phone and read the number before answering.

“Good morning Ashley,” he said. “Interesting few hours so far.”

“We need you over here now,” she said, her voice trembling.

“Is everything all right?”

“No. Everything is not all right. Travis wants to see you now. I’ve never seen him so upset.”

Wright called for his butler.

“Make sure the lady upstairs has everything she wants. And do give her my number. I believe her name is Athena.”

The offices of Travis Lee occupied an entire floor of the Grace building on 58th street. The building was like a giant matchbox sitting on its end, flared at the bottom. Its exterior was of black glass framed with white marble. On the ground floor was the entrance to a gaudy basement restaurant, marked by a red, neon sign.

It took Wright 20 minutes of brisk walking to reach the building. Outside, he found the usual cluster of whey-faced traders smoking and pacing around beneath the stone canopy, most preferring to stare at their email than talk to each other. Even the cigarette break, the last,

desperate refuge of corporate sociability, had been killed by technology.

“Ben Wright for Mr. Travis,” he told the security guard.

“What company?” said the guard flicking through the pages of the Daily News.

“Travis Lee,” said Wright.

“You got an appointment?”

“No, I just thought I’d wander in on the off chance I might get to chat with the third richest man in the city.” The security guard looked up, like a crocodile emerging from a swamp, with a filthy gaze.

“Picture I.D.” Wright handed her his drivers’ license.

“Stand there, while I take your picture.” She pointed a small camera, the size and shape of a golf ball, towards him. Out came a sticker with his name and picture on it. “Wait here.”

Life in the city had become a succession of these minor inconveniences, felt Wright. Everyone now endured endless checks and indignities at the hands of low-paid security guards, the brown-shirts of the private security boom which had followed 9/11. Finally she waved him through. He walked past an exuberant display of orchids and stepped into the oak-paneled elevator.

The rush and clatter of the city seemed to evaporate. The elevator rose noiselessly to the 27th floor. Wright watched a series of soothing images on a small screen above the control panel: horses cantering along an empty beach; the sun rising over Mount Fuji; a child sitting on the prow of a yacht, the breeze in his flaxen hair.

The door opened onto a double-height atrium. The floor was a mosaic of imported Roman tile, recreating

a design found in the ruins of Pompeii. The atrium ran the width of the building and the huge windows gave onto the Park on one side and midtown on the other. Sitting to the right of the windows facing the park, behind a long, low counter, were three receptionists, two white women and a black man. They were all young, attractive and wearing headsets to field the hundreds of calls and visitors pouring into the building each day.

Wright introduced himself to one of the women who smiled beautifully at him. If only that wasn't her job, he thought. He sat down on one of the Chesterfield sofas facing the park. A television set tuned to CNBC was buried at an angle into a side table beside him. He turned up the volume and listened.

“Chaos in European and Asian markets today as investors fled stocks for the safety of gold and oil,” said one of the male bimbos who presented the breakfast show. “But the Fed struck back this morning with a three quarter point rate cut, stopping the slide in Dow futures before the opening bell rings in New York.” The show cut to a brunette at the New York Stock Exchange.

“That’s right, Bill,” she said picking up from the studio. “The Fed brought forward its long anticipated rate cut. This should allow cash-strapped consumers and companies to borrow more easily, but it will take time for this effect to be felt. The question now is whether the rate cut will stoke inflation or cause a run on the dollar. Many analysts believe the dollar could fall by as much as 20% this year as international investors lose faith in the prospects for the US economy. The rate cut just made the dollar even less attractive to these investors. The Fed does not believe inflation yet poses a serious risk, but if these rate cuts continue, that’s what we could see.”

“Do we know what prompted today’s fall in stocks?” said Bill, leaning towards the camera with a serious frown on his over-baked face.

“Investor jitters seem to have turned into full blown panic when we saw results from European banks, showing the losses in the final quarter of the year,” said the brunette. “That and the latest unemployment figures from Germany which showed a sharp year on year spike.”

“But aren’t we also hearing rumors that someone was dumping stocks on an unprecedented scale?”

“People are saying that, Ted, but so far nothing solid has emerged. But realistically, it would have to be a sale of over 100 billion euros to have this kind of impact and there’s no evidence of that kind of meltdown. It may just be classic fear and greed which caused the stampede.”

My God, thought Wright. Either these people are very naïve or very stupid. Bank losses and unemployment figures would never cause this kind of chaos. No. There was something else going on, something much more sinister than CNBC would ever understand. He was sure of it.

5.

“Did you know Henry Reeves?” growled Arthur Travis. He was standing at the window to his office, resting one arm on a Frederick Remington sculpture, and using the other to raise a delicate, china cup of coffee to his lips. “You can leave us Ashley,” he said, noticing his assistant hovering in the doorway.

A shame, thought Wright. He always enjoyed Ashley’s cool, blonde presence. Somehow, being around her, you felt like you were standing in a ski resort, Vail or Aspen perhaps, the sunlight reflecting off the snow. She was just the type short, aggressive men like Travis liked to have around, to remind them how far they had come.

Thirty years ago, Travis was just another grunt on the floor of the Chicago Board of Trade. Now he was one of the richest men in the country, running the largest private equity firm in the world. His dark hair was combed back over his scalp, and his green eyes darted tirelessly around the room. He was wearing a white shirt, monogrammed just above his stomach, and a crimson tie.

For all his success, he still worked with the verve of an ambitious 24-year-old, scouring the world for deals.

“I met him once at a birthday party for my nephew,” said Wright. “Pretty typical, as I recall.”

“Don’t hold your nose, Ben. I’ve known you since you were a kid. These are your people. Like it or not.”

“Why do you mention him?”

“He was found dead early this morning. Shot then dropped from the building across the street. Just to make sure.”

“He had two kids, didn’t he? A boy and a girl.”

“Yes. And a cheating wife. Not that he was much better. But that doesn’t matter anymore. What matters is this.” He tossed a pale grey envelope across the table.

“His investments were a mess. He’d been suckered by every con man in town. You’ll recognize the names. Every over-leveraged private equity deal and imploding hedge fund you can think of.”

Wright glanced down the list. Some were a surprise, names that were still revered, though evidently without justification.

“Everything is hitting the fan right now, Ben. Reeves was a classic symptom. Harvard MBA, with all that implies. A herd follower. Smart enough to join the right herd, for a while, but too dumb to realize it was running him off a cliff.”

“Why do you care, Art? It doesn’t sound like you thought much of him.”

“I didn’t. What I care about is the message we’re being sent.”

“By whom?”

“Precisely, Ben. By whom? That’s what I need to know. Do you realize what could happen in this town if

word gets out that investors are taking down the people who run their money? You're going to read in the newspapers tomorrow about Reeves' death. It will say that he was killed by a jealous husband. It's an easy storyline to feed to the hacks. Vanity Fair will put one of their people on it and there'll be the usual glossy tales of hedge fund excess. And that will be fine."

"But it's not the truth."

"The past ten years, Ben, all the money that has flowed into my world, not all of it has been as innocent as the Florida State Pension Fund. People have taken shortcuts to raise capital. They've taken it from people they never should have. You hear what happened in Geneva recently? This global equities trader – really unpleasant, I met him once, hair down to his shoulders, leather jackets, coarse – tried to stop redemptions on his fund. He'd lost \$10 billion in the space of a year, two thirds of the money he had under management. So he sent a letter to his clients, telling them they could not get their money out for another year, while he tried to make it back. One day, three guys in balaclavas show up at his office. They throw acid in the receptionist's eyes, blinding her for good. Then they walk onto the trading floor, in full view of all the employees, two of them pick him up by the shoulders and the other starts kicking him in the balls. The trader is screaming and crying. The guys tell him they want their money out. They're not leaving until they have it. They stand there while the trader executes a wire transfer. Then just as they're about to leave, one of the goons sees a set of skis in the trader's office. He goes back in, picks up one of them and breaks it against the trader's right knee, smashing the guy's knee cap. Just in case he ever thought of skiing again.

“The point is, Ben, these aren’t people sitting at home waiting for their 401K statements. There is a lot of anger in the world. And it’s directed at us. Take a look at this.”

It was a grainy photograph of the back of man’s head, walking down what looked like an office corridor.

“That’s the man who killed Reeves. The bullet he used was tipped with platinum, dug out of a mine in western Siberia. This wasn’t a jealous husband, Ben. Reeves was killed because he lost people a lot of money. People who don’t just shrug their shoulders and say, it’s only money. We need to find out who it was. Until we do, that list you have in your hand is a list of the walking dead.”

6.

Kevin Sheehan walked as fast as he could from the Delta Shuttle terminal, trying to disentangle the belt-buckle on his Burberry raincoat as he went. The markets would be open in 15 minutes and he needed to be at the New York Federal Reserve as quickly as possible. He climbed into the back of his Lincoln Town Car and snapped open his telephone.

“Marty, what’s the word?” Marty Schwartz had spent thirty years on the floor of the New York Stock Exchange and there was no one Sheehan trusted more to take the pulse of the markets.

“Well, the girls from the Sports Illustrated Swimsuit issue are getting ready to ring the opening bell,” he said, amid the clamor of the exchange.

“Come on, I don’t have time. How are they taking the rate cut?”

“No one gives a shit about what you guys do any more, Kevin. You want me to be honest. I’ve told you

before. This isn't about you anymore. It's beyond you and your control. Your little levers are inconsequential."

"Don't give me the speech now, Marty. Is there any reaction?"

"The reaction was built in. Everyone knows what you're going to do. The prices reflected that."

"What about the falls in Europe and Asia?"

"Yes, now what is that about?"

"We don't know. But we wanted to put a floor under it."

"If you don't know what's killing the market, why would you think that anything you did could put a floor in?"

"We have to be seen to be acting, Marty. People look to the Fed to act. What do you think's going on over there?"

"We're hearing it's one seller, a bank probably which found a bunch of unauthorized positions on its books. So they're trying to unload, meanwhile everyone's piling in just killing them. It's like sharks and blood. They're ripping them apart."

"Damn, I've got to take this call. Keep me posted, Marty." He flicked over to the waiting call.

"Where are you Kevin?"

"I'm on the Triboro Bridge."

"Well, don't go downtown. Meet me at the Brook. Soon as you can. Something has happened."

"I don't have time. Have you seen what's happening? We've just cut rates, the markets are tanking, I can't..."

"Don't argue with me Kevin. Get over here. Now."

“Forget about downtown,” Sheehan told the driver. “Take me to East 54th between Madison and Park.” He slammed his fist into the leather seat beside him.

7.

The boardroom at the Whitegate Group was an imposing place at the best of times. But when the company's founder, Steve Weissberg, was in a mood like he was this morning, it was terrifying. The partners of the firm sat in high-backed, black leather chairs around a long, elliptical table.

"I don't believe this," said Weissberg, throwing down his heavy, French fountain pen. "Will no one lend us money these days? One year ago, we could borrow eight dollars for every dollar of equity we put in. Now, what are we down to, two, three? We're not trying hard enough. Not trying hard enough. We can't just blame the credit markets. When I started this firm, I went to 53 people before one of them offered to give me money. Fifty-three people! So I could set this thing up so all of you could be rich. Fat and happy, men, you're all getting fat and happy."

They had heard this all before, many times, but none of them dared roll their eyes, or look anything other

than deadly serious during their dressing down. Every man in the room – and there was not a single woman – was worth tens if not hundreds of millions of dollars but they stared down at their legal pads, none even risking reaching for one of the cookies laid out down the middle of the table. Weissberg was known to regard snacking as a sign of weakness, and loathed fat people. In fact, he considered extreme physical fitness and the ability to make ridiculous amounts of money as life’s two principal virtues.

Unsurprisingly, many within his firm harbored intricately thought out fantasies of killing him.

“There’s money gushing out of the ground in the Middle East. They’re digging it out in China. Did you see that the Chinese just passed South Africa as the world’s biggest producer of gold? That money should be coming to us, to invest on their behalf. We’re a fee-based business, and never forget it. The more money we put to work, the more we earn. Come on, this is basic stuff.”

A butler entered the room carrying a silver coffee pot. He set it down beside Weissberg. As he did so, his leather shoes creaked, piercing the silence in the room.

“Change the frigging shoes, or go barefoot. We need debt and we need deals. Big deals. None of this \$500 million dollar crap. We need \$10-20 billion deals if we’re all going to keep our houses in the Hamptons warm this winter. We need to put this money to work. Kim, what’s happening with the auto parts deal.”

“Not good, Steve,” said his second in command.

“Shut up, I don’t want to hear it.” He paused. “Fine. Tell me.”

“The owners are refusing to budge on price and the banks won’t lend it to us. Without the degree of leverage we built into our models, the deal won’t work.”

“What’s the break-up fee?”

“\$600 million.”

“\$600 million for nothing. Just up in smoke. If we walk away. But what option do we have? Go to hell, Kim. How many advanced degrees do you have anyway?”

“Just the doctorate from MIT, Steve.”

“Well, it didn’t help us here did it. \$600 million. Like that. Poof,” he clicked his fingers. “Because we couldn’t get our ducks in a row on a frigging spark plug manufacturer.”

Pearls of sweat were now starting to appear on his balding head, and his razor burn was beginning to throb an alarming degree of pink.

“Great job, MIT.” If only the rest of the world could have seen Weissberg now. The politicians he courted night after night in his quest to be nominated Treasury Secretary. The business magazine readers who devoured profiles detailing his financial acumen and generosity to public causes. The business school students who attended his talks as if he were Croesus, Rockefeller and Gates rolled into one.

Of course, he told them that the secret to his success was hard work and smarts. He never mentioned the psychotic outbursts, the door-slamming, the insults, the negotiating technique which verged on the pathological.

“Come on, Steve,” said Kim.

“Don’t ‘come on’ me,” he said, spraying spittle down the table. “I should get rid of all of you. Leeching on this firm. Sucking the blood from the firm I created. We need money. Go and find it.”

“We’ve been taking money from outside the United States, Steve. We’ve even lowered our bar to the kind of money we’ll take. But it’s only getting us so far.”

“Lower it again.”

“We’re getting to money we shouldn’t be touching.”

“Since when are you squeamish about touching anything, Kim? Since when? Since when did you get sterile about money?” He ran his eyes across everyone around the table. “Raise the money. I’m not interested how you do it. Raise it. Collect the fees. Invest. That’s what we do.”

Weissberg kicked back his seat and left the room, a large wet patch visible on the back of his pale blue shirt.

8.

Wright walked quickly up Madison Avenue, his head down, oblivious to the gaudy boutiques on either side of him. At 78th Street, he pushed open the door to Sant Ambroeus and raised his hand in greeting to the waiter working the steaming coffee machine. Within a minute, he received his macchiato.

He picked up a copy of *Corriere dello Sport* from the rack by the window and began to read. Nothing relaxed his brain like the Italian sports pages. His Italian was creaky, but he knew enough to understand the familiar dramatic story lines of Italian soccer.

Another Juventus player had been caught out by a drug test. The owner of Inter Milan had decided to close his check-book until his team started winning. He was sick of over-paying for young Brazilians who spent more time in nightclubs than on the training pitch. There were pictures of managers, most of them former heroes of the national team, straining the veins in their necks as they shouted to their teams on the field. It was always

disconcerting to see a man you had come to know as an elegant player transformed into a screaming, middle-aged Mussolini.

By 10 A.M. the morning rush of mothers, grabbing coffee after dropping off their children at the local Upper East Side nursery schools, had passed and Wright almost had the place to himself and a moment to think.

“The markets are tanking and you have time to read football scores,” said a familiar voice, behind him.

“Matteo,” said Wright, turning round. His old friend was dressed in a long, black cashmere overcoat and several more meters of black cashmere wrapped around his neck in a scarf. “Let me get you a coffee. Is it too late for a cappuccino? I know you have strict rules about that.”

“The only rule is nothing milky after lunch. No cappuccino, latte. Just espresso. We’re still early enough for a cappuccino. And I’ll have one of those cream-filled brioches,” he said to the waitress, pointing at a glass display case opposite the bar. “The one with the sugar frosting. Yes, perfect.”

“I can’t believe you’re not 300 pounds,” said Wright.

“Ah, you should have seen me when I was 21. I was like one of those strikers in the newspaper, swift and lithe, like a leaping salmon. But my wife prefers me like this. More to love, she says. I think she’s happy that I’m less attractive to other women.”

“What do you know about the Russians?”

“You start early these days, Ben. They started buying art in the late 90s. Now they can’t be stopped. Russian stuff mostly, but also lots of the garbage you see at the art fairs recently. You know, big dollar signs made

out of neon bulbs. They love to stick them in their chalets in Chamonix, to look at while they're drinking Petrus-Vodka cocktails."

"They mix Petrus with Vodka?"

"Yes. Sounds disgusting to me. But you know, to them it's doesn't taste like red wine mixed with vodka. It just tastes of money. Why do you ask about the Russians?"

"An old friend of mine wants to know. A friend of his was murdered today, a hedge fund manager. Shot and thrown out of his office building."

"Are the police investigating?"

"Yes. But how would you rate their chances if it really was a foreign contract killing? The killer probably flew out of Teterboro this morning on a private jet."

"If it really was a wealthy Russian, Chinese, I can assure you that the US government isn't going to create a diplomatic incident over one dead hedgeie. There are no votes in standing up for money managers. In fact, if a political candidate proposed throwing hedge fund managers one by one from the roof of the New York Stock Exchange, he might actually win."

"Where would you start looking if you were me?"

"Finish your coffee and come with me. I'll show you something."

Matteo's gallery occupied the entire top floor of an office building on Madison Avenue, at 77th. His father had been an accomplished art conservator in Venice and he had grown up surrounded by flaking Tintoretts and Caravaggios. He thought nothing of licking his thumb and rubbing it over a 16th century masterpiece to see where it needed restoration. Paintings for him were craft objects, no different from a well-turned chair or sideboard.

Despite his personal preference for Renaissance art, however, he had turned himself into a successful contemporary art dealer. He moved seamlessly between the splashy downtown world of SoHo openings and the cloistered world of Metropolitan Museum patrons. He could talk as easily to a 20-year-old underwear model at a Chelsea warehouse party as he could to the 85-year-old widow of a Texan oil billionaire.

They walked through large, white, empty room after large, white empty room. Matteo was between gallery shows. But the display of unused, wildly expensive real estate was ostentatious in itself. Wright could hear the sound of his footsteps echoing off the plain walls. Sunlight filtered in through wide skylights. Finally, they turned down a high, narrow, book-lined corridor to reach a small atrium.

Behind a white, laminate desk sat an ethereally beautiful young woman, one of the parade of fresh-faced art history graduates and wealthy collectors' daughters whom Matteo employed.

Matteo pushed at one of the bookshelves, which swung open to reveal his office. It was an intimate space after the prairie-like galleries. There was a blond wooden desk, piled high with catalogs, a sofa covered with cream linen and two beaten up brown leather arm chairs. A small fridge with a glass door contained neat rows of spring water bottles and two splits of Champagne.

The only light came from a desk lamp and a small alabaster window in a high corner of the room. Above one of the chairs was a small painting, no larger than an ordinary hardback book. It showed a line of Tuscan pine trees and a small figure walking between them. Wright knelt on the seat of an armchair to take a look.

“It’s a Vedder. Elihu Vedder,” he said. “American painter. Travelled to Italy in the 19th century. Couldn’t bear all the sturm und drang of the Hudson Valley school. He had a natural feel for the Italian countryside. They’re very cheap for what they are. I’ve been picking them up wherever I can. Perhaps one day the market will recognize their real worth.”

“I’m sure it will, if you have anything to do with it,” said Wright.

“Did you read about this?” Matteo tossed Wright a plastic binder filled with newspaper clips. He began to flick through it. The first page showed a photograph of a human heart in a box the size of a briefcase, plated in gold and studded with diamonds, rubies. It appeared to be swathed in smoke.

“Is this thing real?”

“Yes. The smoke you see is dry ice. Beneath the heart are a series of valves which keep the heart pumping. The work is called My Funny Valentine.”

“How much did it go for?”

“Well, the headline figure was \$100 million. The dealers got to the number in the end, but only after offering the buyers about 50% financing, bullet payments, 10 year payout schedule, all the usual tricks.”

“Who bought it?”

“A consortium. We don’t know the names, but we believe it was five men, all from Russia and the former Soviet Republics. The company which bought the work is registered in Rome. I believe it’s now sitting in a vault somewhere. I honestly doubt the sellers will ever get their money. But I don’t think they really care. The publicity was priceless.”

“Who do you think were the buyers?”

“Well, I understand the group was led by a man called Roman Shestakov.”

“And who is he?”

“Let me put it like this, Ben. If you can go through life never crossing paths with Roman Shestakov, you should count yourself a very lucky man.”

9.

Sheehan stepped through the dark green door of the Brook leaving the cacophony of the city behind him. The drills, shouts and sirens were replaced by a monastic calm. A Hispanic footman offered to take his coat and briefcase and asked him who he was here to see.

“Myron Coles,” he said.

“Mr. Coles is in the second dining room on your left on the third floor.”

Sheehan looked up at the elliptical stairwell and began to climb, his shoes making no sound on the emerald carpet. As he passed the second floor, he saw a pair of elderly men in seersucker suits playing backgammon and reading the Wall Street Journal between moves. One of them, he recalled, had been Secretary of State in the Ford administration. Lots of people liked to claim to be the real powers in America. But the members of the Brook were the real thing, discreet, moneyed and politically connected around the world.

Along the third floor of the club were a series of private dining rooms. Unlike some clubs, which forced their members into collegial eating arrangements, whether they liked it or not, the Brook respected the need for privacy. There were no absurd rules about not discussing business at the club. To establish a private club in midtown Manhattan and then ask that business not be discussed, the members of the Brook believed, would be like setting up a baseball team and then banning players from discussing pitching.

Sheehan rapped on the door of the second dining room on the left and entered. Coles was sitting on a bench placed within a bay window on one wall, staring up at the skyscrapers. He was a small man with a mane of white hair, a wide nose, flattened while boxing as a teenager, and dark brown, almost black, eyes. He wore a slightly baggy tweed suit, an old button-down blue shirt and a green tie covered with yellow tennis rackets, from his club in the Hamptons. His clothes gave no hint that he was one of the richest speculators in the world.

Sheehan stood inside the doorway, waiting for Coles to speak. He knew better than to fill the air with pleasantries.

“How’s Erin?” said Coles, finally breaking the silence.

“She’s very well, busy with the kids, you know.” Erin was Coles’ niece. They had married on a glorious spring day in East Hampton. Her father, Coles’ brother, was a sweet but ineffectual man who lived in Coles’ slipstream. But Coles had never had children and regarded Erin as his own. He had used his financial and political connections to advance Sheehan’s career. The relationship had worked for both of them.

Coles nodded and took a sip of coffee.

“It’s happening Kevin.”

“What is, Myron?”

“What we’ve talked about. What we’ve talked about again and again. It’s happening.”

“Come on, Myron. One bad day in the markets, a rate cut, you’ve seen this all before. It happens when people get edgy. We’ve had a six year boom, maybe even a thirty year boom if you go really high level. We had to take our breath at some point.”

“It’s more than that Kevin. I’m afraid it’s much more. Sit down.” Sheehan tapped his chest. The acid reflux was back. He pulled out one of the walnut chairs and sat down, resting his palms on the cool, polished wood of the table.

“I got a call from Paris today,” said Coles, setting down his coffee cup. “From our friends at the Banque de France. I’ve never heard them like that. They said a single seller was dumping stocks and futures and they had no idea who. The trades were being executed electronically from an office in Switzerland, Zürich likely. And there didn’t seem to be any reason behind what was happening.”

“It could be a rogue trade or a hedge fund unwinding its positions, it could be anything Myron. There’s no need to be so apocalyptic.”

“You’re 37, Kevin. Don’t tell me when I need to be apocalyptic.” Sheehan could see the veins in Coles’ forehead starting to swell. “This is not a rogue trader. This is not some pre-pubescent hedge fund. The whole Western world has been living beyond its means these past few years. And a few people have been living far beyond their means. This is well beyond a financial problem, Kevin. The whole system is knotted up. It’s a hairball which has been getting larger and tighter and

more unfair and more impossible to untangle every day. And what is happening now is that a few people have had enough. And instead of pulling at their little piece of thread, hoping to pull it out, they have given up and they are hacking at it with axes and chainsaws and whatever comes to hand.”

“We cut interest rates this morning, which should help people out.”

“Don’t be so small time Kevin,” Coles snapped. “A few basis points on rates, it’s like giving aspirin to a leper.” Sheehan shrank back in his seat. “You think this is about getting some liquidity back into tract housing built on swamps in Florida?” Coles’ voice was rising now. “You think millions of people losing their jobs are going to rush back into the housing market because mortgages are ever so slightly cheaper? You think companies are going to borrow more now? You think that’s all there is to it?”

“In Paris, today, Kevin, men I have known for fifty years are sitting in their offices with piss trickling down their legs. It’s not because a family in Sacramento is going into foreclosure. It’s because when the world turns like this, we become animals again. Man gets desperate and returns to his most elemental. The forces which keep us separate and keep order start to break down. These men are starting to realize that the only thing which kept them from a bullet in their heads was a percentage point or two of annual returns. Well, for most of them that percentage point just turned negative and it’s going to get very ugly. In Paris, they know this now, because they are close to it. You can get in a car in Moscow and drive there. We at least have an ocean between us.

“Let me tell you, the individual dumping stock in Europe today is doing so to send us a message. And the

message is that when money ceases to matter, other things take their place. Like force and violence and humiliation.”

“What do you want me to do?”

“I want you to get Erin and the boys somewhere safe. My plane can take them down to the Caribbean. Then I want you to meet me at the office at Wall Street and Broad in one hour. The Treasury Secretary will be there. We need to be sure Washington is in no doubt about what is going on.”

10.

Baron Thierry de Montbrison strode briskly from Orsay, the French bistro on Lexington Avenue where he had finished a late breakfast of scrambled eggs and black coffee with his mistress. She insisted on these public outings if their relationship was to continue, but was happy for Thierry to bury his head in the Wall Street Journal while they sat at their table, tucked away in the back of the restaurant. Thierry was far too experienced in these matters to quibble. His wife spent her time at their home in Brittany fussing over her gardens and sailing lessons for their three children. He spent six weeks with her every summer, which was quite enough for him. Aside from that, provided he kept sending the checks, she was happy for him to do as he pleased while in New York.

His pleasures included this particular young woman, the 23-year-old daughter of an old friend of his, luscious, energetic and quite dim, exactly how he liked them.

As he waited to cross over at 74th Street, he tugged down the cuff of his cream Charvet shirt and tucked up the Buddhist prayer beads he wore around his wrist. He had toyed briefly with Buddhism some ten years ago, while dating a Hollywood actress, but all that remained with him were these beads which somehow his investors found reassuring. They seemed indicative of some deeper spiritual level, which marked him out from other fund managers.

During meetings, he would put both arms behind his head, so the beads would slide visibly up his forearm. Every profile ever written of him mentioned the beads. They had become his epithet – the money guy with the Buddhist prayer beads. They provided cover however badly he behaved in private. Well, at least he's a Buddhist. It did not matter that he knew nothing of the religion.

He flicked the back of his graying hair over the collar of his trim-fitting overcoat and kept walking, past another French restaurant where he often took his European clients. Bovine Dutch aristocrats, for the most part, feasting off capital acquired generations ago so they could spend their winters in Carejes, on Mexico's Pacific coast, and their summers in the South of France. All they sought from him was the cash to keep this life intact.

At Park Avenue, he sprinted over the island separating the six lanes of traffic, and arrived a little out of breath at the town house where he kept his office. He tapped the code to the door and stepped inside. The warm smell of orchids filled the narrow hallway. He flicked through his mail which lay on a green marble topped chest. Nothing of any great interest. He picked up the New York Post and turned to Page Six as he walked to the elevator tucked into the back of the building.

Once inside he reached over with his left hand and pressed the button for the third floor. Just as the door was closing, in the smoky mirror on the back of the cabin, he saw a hand reach in and stop it.

He smiled when he saw who it was and was about to say hello when a razor flashed between the prayer beads, cutting deep into his left wrist.

He would have screamed, were it not for the fact that his mouth was already stuffed with a yellow silk handkerchief and his head jammed down towards the floor. The blade slashed again at his right wrist, and the blood pooled beneath the leather sole of his shoes, causing him to slip and fall on his side.

The killer jammed one foot down on the side of de Montbrison's head, driving the sharp corner of his heel into the back of his victim's ear. De Montbrison spluttered, trying to spit out the handkerchief, but the killer leaned down and stuffed it back in. He then reached into De Montbrison's coat and removed his wallet. He took out the cash, nearly \$700, and then replaced the emptied wallet, patting it back into place. He looked at his watch, then down again at his victim. De Montbrison's struggles were growing fainter. Once he was sure the Frenchman was dead, he picked up the copy of the Post and walked quickly out into the bright morning, stopping to smile at a crocodile of nursery school children walking over towards Central Park.

11.

“Of course I know Roman Shestakov,” said Stan Walsh pounding away on an elliptical trainer in the gym adjacent to his office on the 23rd floor of the GM building, overlooking the Plaza Hotel. “I used to follow mining stocks when I was at Goldman. Shestakov came bursting out of the former Soviet Union with control of a huge bunch of assets. Aluminum, nickel, natural gas. I heard a story once of when he was 22 years old and was fighting to get control of this huge smelter somewhere in Siberia. The thing employed thousands of people and whoever ran it would have a basic monopoly on nickel for years to come. So Shestakov and a couple of friends barricaded themselves in the manager’s office with a stack of guns for about a week. Their rivals came in force, trying to kick them out, but Shestakov held the place like it was the Alamo. Finally, it became so violent and embarrassing the government stepped in and gave him ownership. He had earned their respect. But that doesn’t make me want to take his money.”

Wright looked through the glass wall separating Walsh' private gym from the large open floor, where trading desks were arrayed in a circle around a large circular bulls-eye from where Walsh directed his \$15 billion fund. On the walls he counted three Roy Lichtensteins, two Jasper Johns and a monumental Rauschenberg which divided the office. Walsh loved anything linked to the 1960s, the decade he said that changed the world. When he bought his penthouse apartment on Beekman Place, he had ripped out room after oak-paneled room, marble fireplaces and herring bone floors and replaced them with hot pink Perspex, shag rugs and pickled white floors, all put together by a flamboyant Frenchman with a more than casual heroin habit.

But everything Walsh did, he did with a maniacal zeal. When he took up golf, he had his handicap down to 5 within a year and had weaseled himself a membership at the Augusta National Club. When he tried tennis, he played for hours a day, pounding away with a coach at the Roosevelt Island tennis club, until he qualified for the amateur tournament at the U.S. Open. When he ran, it was to come in under three hours for the New York Marathon.

“What’s this all about Ben?” said Walsh, toweling off his flushed face.

“Henry Reeves.”

“Asshole,” shot back Walsh.

“Dead asshole.”

Walsh paused for a moment and stared at his friend.

“Dead of what?”

“Shot and dropped from his office. Arthur Travis wants me to find out who did it?”

“Why not the police?”

“Oh, they’ll have their investigation. But Art thinks there’s more to this than a single death. He thinks there’s more coming. Some kind of reckoning.”

“Is his back telling him this?” It was a popular tale among professional investors that Arthur Travis sold positions when his lower back started to hurt. It was a physical alarm system far more reliable than any rational analysis. “Come on. The old man must be losing it.”

“No, he’s convinced of it. He’s given me a list of funds and managers he thinks are next.”

“Am I on it?”

“No. But people we both know are.”

“Can I see it?”

“Of course not.”

“Reeves was all that was wrong in this business. Jumped up, not that smart. He thought an elephant was a reptile.”

“What?”

“Our kids went to the same nursery school over on East 74th Street. They did a little play about Noah’s Ark. My daughter was a sheep. His son was an elephant. Anyway, we were standing around waiting for the thing to begin and he went up to the headmistress and said so everyone could hear, ‘I want my daughter to be a mammal not a reptile.’ It’s one of those things you don’t forget. Especially when you know the guy is running billions.”

“Anything else, you remember, apart from his problem with classification?”

“His funds were sliding. Badly. He’d over-leveraged on a few big bets. The Brazilian real. An industrial merger in Germany. Instead of cutting his losses, he was rolling the dice to get out of a bad situation. And then on the personal side, everything was going to

hell. He couldn't stop fondling the help. His wife would hire these nice Caribbean nannies, and he was all over them. Come to think of it, he was a scumbag in so many ways."

"Do you know whose money he was managing?"

"He'd started out clean, but got dirtier over time. I don't think he was straight with people, so the good money left him. But he had an image to maintain, so he went after the dumb money and the bad money. Small town pension funds in Norway and money out of those Viennese banks controlled by the Russians. There are probably a lot of Svens and Igors very pissed at him right now."

"Pissed enough to kill him?"

"Hell, if people start going around killing people for bad investing, there's going to be a lot of dead bodies."

"That's precisely what Arthur Travis is worried about."

"Can you wait here for a moment? I'm going to take a shower then I'll show you something about the trades this morning in Europe."

Wright sat on a leather bench while Walsh disappeared into the changing room. Above his head was a long glass box, about the size of a coffin, attached to the wall, filled with KY Jelly. Three shriveled plastic objects floated in the middle. They looked vaguely like fresh calamari. Wright stood up and peered closer. He found a label, crimson letters etched into black plastic at the foot of the piece. "ARSE-FISH?" it read. "Three condoms floating in lubricant symbolize the commoditization of sex and the pillaging of the oceans. Man and fish are heading over the rapids TOGETHER." A memory stirred in Wright's brain. Yes, Walsh had paid \$30 million for it last

year. It had been all over the papers. The artist was a mysterious Liverpudlian artist who had never shown his face, was reputed to have washed only once in six years, for his mother's funeral, and went by the name of Orcaboy.

Following the sale, Orcaboy announced he had given \$10 million of his earnings to the Colombian guerilla group FARC. He also made a large mock-up of the form showing the wire transfer to an account in Bogota which he called, somewhat thanklessly in Wright's opinion, "FARC-Off Monied Cnuts". Orcaboy then sold that for another exorbitant sum to another financier, who acquired it to please his wife who, despite no experience in the field, had decided to start an art gallery.

The whole episode had pleased Walsh no end. Despite his rigorous self-discipline, he delighted in the absurdities his wealth permitted him.

He emerged from his shower in a pressed white Prada shirt, slim black trousers and square toed black loafers. His closely cropped dark hair was still damp. He led Wright to his desk in the center of the trading floor which was empty but for a computer terminal, four screens and a headset.

"I don't like doing European stuff and emerging markets," he said. "But I have a couple of people here who follow it. They sent me these charts this morning. Take a look at this."

Wright looked at the screen. There was a mass of lines moving across a graph. He could make no sense of it.

"Sorry, it's the stocks on the French CAC 40 all plotted against each other. If we trend it, it looks like the whole market is falling by 10% or so." Walsh clicked a few buttons and the chart became a single line moving

downwards. “But if we break them out, you can see that there’s basically 15% of stocks which are crashing and the rest are doing fine.”

“What are the 15%?”

“They’re all linked to commodities. Shipping stocks, building, auto-makers, anyone with large commodity inputs.”

“Any reason for that?”

“Well, in a downturn they’re bound to fall, as demand decreases. But it’s definitely strange for them all to fall so much in one day of trading.”

“Travis says the trading was all being done in Zürich.”

“Yes, Zug, most likely. That’s where all these commodities bastards live – in one low-tax canton just outside the city. But I don’t see why they’d be interested in beating down the one sector on which they thrive. Either they know something big that the rest of us don’t. Or...”

“Or what, Stan?”

“Or this isn’t rational at all. Someone is just getting punished. What did Reeves own?”

Wright pulled a list from his inside jacket pocket. Walsh glanced through it. It was short, far too short for a fund of Reeves’ size.

“Look at this, Ben. All the stocks that fell through the floor today. Three quarters of them were held by Reeves.”