

CHAPTER ONE

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CHARTS, GRAPHS, AND TICKERS flash on the computer screens like slot machines in second-by-second breathless time, but there are no ringing bells or coins flying out to eager hands. Instead, they scream the blood-red of financial massacre. Every market, from the U.S. to Europe to Japan, is exploding with panic.

Liz needs a break and switches off her monitors. As they go black, her reflection reveals high cheekbones and spiky pale hair, but also a furrowed brow and clenched jaw. Each day brings frantic phone calls from investors whose money she swore to increase, and each night she tosses and turns in anticipation of the next round of bad news.

In the summer of 2008 when the downturn looked more like a trickle and less like a tsunami, she received thoughtful questions and entertained gentle concerns about individual stocks or funds. Now, clients who have worked with her for years, who tended their nest eggs, worry they won't be able to retire. Or, worse, will they lose everything they've worked for? "When will it end?" they ask on nicer days. "What the hell are you going to do to fix this?" is what they say on not-as-nice days, which happen more and more often.

She reassures them, reminding them investing is a long-term strategy. The market will correct itself soon. Buy more in order to profit when the market returns to its former glory. Lately, though, her words sound hollow and insincere, even to her.

Her cell phone rings. She looks at the caller I.D. and groans. If anyone knows the worst time to call, it's her sister Barbara, probably wanting to discuss recipes for Christmas cookies. She considers letting the call go to voice mail, but Barbara will keep calling. Besides, Liz's options are to talk to Barbara or another dissatisfied client. It's a toss-up, but Liz relents and picks up the phone.

"Aunt Eddie is sick again," Barbara says. "She's dying. You have to go see her."

"I can't." Liz turns her monitors back on. Nothing but red, red, red. Her heart beats faster in her chest, and her breath is as shallow and fast as a baby bird's. "I'm kind of busy here, can we talk tomorrow?"

"Don't be so cold. It's bad this time."

"The last time you tried to drag me out there, she had a sprained ankle. The time before that, she lost her keys or something." Liz clicks on an e-mail, peruses it, and jots down a few notes. It's yet another demand to hold a client's hand, to tell him everything will be all right.

But will it?

"Are you listening to me?"

"I'm sorry, Barbara. What were you saying?"

"I wouldn't call you if it weren't serious."

"You know what I mean. Every time something trivial happens, I'm supposed to drop what I'm doing and hop a flight to tend to her. It takes a whole goddamned day to get there. It's not my problem she thought she had to live on the West Coast." The message light is blinking on Liz's office phone, and her cell buzzes nonstop

to announce calls and waiting voicemails.

“How would you know how long it takes? You’ve never visited her since she moved to Washington. We’re all inconvenienced, not just you.”

“In case you don’t know, the economy is in a shambles, and I’m going to lose my job if I don’t make my year-end numbers. I would also remind you that Auntie and I are not BFFs.”

Barbara sighs. “I should know better than to try to reason with you. It’s always your precious numbers. I’m going out there, and I’m telling you, you’ll be sorry you turned her back on her. She raised us, remember? You know how to reach me if you ever gave a damn.”

“Barbara, I... Barbara? Barbara?” Liz checks her phone. Hung up on yet again. Doubtless, Barbara expects Liz to call her back to beg forgiveness.

A niggling part of her wonders what’s wrong with Aunt Edna, her mother in all but name, whose career Liz had emulated. Still, that woman is likely to outlive them all, and Barbara’s false alarms are legendary.

Her sister’s life is different, unbound by schedules and deadlines. Barbara doesn’t meet quotas or fight inter-company politics. She lives in suburban Chicago with her husband, their two boys, and the proverbial white picket fence. The two sisters are opposites in every way, even in appearance, with each resembling one parent. Barbara is short and stocky with coarse dark hair like their mother, while Liz is long, lean, and light, Daddy’s girl. Growing up, they followed different paths and shared neither friends nor activities. Without living parents or other siblings to glue the sisters together, they are seldom in contact.

No matter. There’s no time to worry about Barbara’s latest drama. Shaking off the interruption, Liz calls her assistant. “Janice, could you please come in?”

“I’ll be right there.” Janice’s voice, tinny through the speaker, is cheerful. She strides into Liz’s office moments later, steno pad in hand. Janice mastered the art of handling high-strung money managers long ago. She organizes everything and anticipates Liz’s needs, often gathering information before Liz asks for it.

“Did you hear about the meeting?”

“What meeting?” Liz glances at her calendar. There’s an entry in red for 11:00 a.m. with an exclamation point. “Oh, crap. I didn’t see it. What the hell is that about?”

“I don’t know. Mason called it.”

“Mason? This must be big.” Mason Stewart, of the firm that bears his name, never calls meetings. Eccentric and introverted, he keeps his office doors closed and communicates mostly by e-mail, so she wonders why he’s made an exception today.

Is it time for layoffs? So far the firm remains intact, but that can’t continue, not in this economy.

“I’ll see if I can find anything out,” Janice says. “So far the executive assistants insist they don’t know what’s going on, either.”

Liz grimaces; her day is running off the rails. “Let’s see what we can get done before the meeting. I need the files for Humphries, Jackson, and Wexlar,” she says, running her hands through her hair. “I’m sure there’s more. Let me think.”

She stares out the window at the city around her. It is a clear, crisp December day, and sunlight illuminates the metal and glass of the nearby downtown Manhattan buildings. From the thirtieth floor, she can’t see the teeming life of the sidewalks and streets below.

Up high, Liz can’t hear the incessant honking of horns or the grinding of construction going on at the street level. Up high, she is insulated. From this vantage point, the U.S. economy is strong, and her clients are safe. She has always found a way to improve her clients’ portfolios. ***Thank God for the Leininger fund, at least.***

“Anything else?”

Janice's voice brings Liz out of her reverie. "Sorry. Let's see. Send a bottle of wine to Leininger. Something French."

"He likes the Château Latour, right?" Janice asks as she scribbles notes.

"Yes, thank you for reminding me. Then get me the files of all our investors who aren't in the fund yet. Stick to net worths of ten mil and up. I'm sure some of the fence-sitters will want in on the action now." She has to take care of her wealthier clients and find some new ones before Mason shows her the door. Rick, her boyfriend of two years, sent three million her way to invest with Leininger, but she needs more big numbers, and soon.

"I can get a list to you in the next few minutes." With her hand on the doorknob, Janice says, "By the way, I picked up your dry cleaning and finished all the arrangements for Rick's party."

Rick is due in later that afternoon from Europe, and Liz has planned a surprise party for him that will allow both of them to network. Why not combine celebration with opportunity? Rick won't mind. Flowing wine, rich food, and interesting conversation are the perfect antidotes to a cratering economy.

"Oh, and Mason wants to see you privately after the meeting."

"Fuck. Just what I need. One more thing to keep me from doing my job." Liz scrolls through the lengthy list of voice mails on her phone. "I'm sorry. It's not your fault. That will do for now."

"No problem." Janice glides out of the room, her rubber-soled shoes nearly silent on the wood floor. She keeps heels in her desk for meetings but prefers comfort to fashion while working at her desk. Liz ignores Janice's lack of style because she's so efficient.

An hour later, the conference room has filled to overflowing with the financial army Mason Stewart has assembled over the years. Liz elbows her way to a spot in the middle of the room. It's standing room only, a rare event at the firm.

Mason arrives last. A young, brash math genius who bore down on Wall Street like a tornado, Mason Stewart parlayed his technical skills and charisma into a fortune, taking his firm from a small start-up to a dizzying success. Under Mason's leadership, the firm survived the devastation of 9/11 and, later that year, the Enron scandal. Liz believes Mason could steer them through anything.

He is flanked by his latest assistant. They never work for him for long, and Liz can't remember any of their names. Leggy, with flowing dark hair, perfect manicures, and suits and shoes with price tags well beyond their means, they all disappear within a year when they realize Mason won't ever promote them.

Taking his place at the head of the conference room table, Mason declines an offer to take a seat. Normally people see him behind his desk, which sits on a raised platform. Today, as he steps out of the illusion of height, he is a slight gnome of a man with thinning hair. He pulls round black glasses from his face in a theatrical gesture that makes them appear more a prop than a necessity. Perhaps he wants to appear older and wiser than he is. Liz thinks momentarily of the Wizard of Oz and tries not to laugh.

"Thank you for coming," he says. "I'll be brief. We've gotten word about a big announcement, and I want to share it with you before the news hits the streets. Stephanie?"

Stephanie. That's her name. Liz doesn't really care; she just wants to make sure the old brain cells are still humming the way they're supposed to.

Stephanie hands Mason a folder. He opens it and clears his throat several times. His skin, even with regular visits to the tanning bed, appears ashen. From the back of the room, Liz can see the folder trembling in his hands. A knot forms in her gut. If the indomitable Mason Stewart is this upset, the news is really bad...beyond layoffs. Is the firm in trouble?

Staring into the folder as if he wished he could crawl into it, Mason begins to speak. "Bernie is..." He

pauses, and the folder in his hand flutters. “Bernie...”

Sick? Dead? What? Bernie is one of a handful of people in the financial world of New York City whose first name, in the more familiar and affectionate form, brings instant recognition.

He clears his throat again. He glances up, then looks back at the shaking folder, cheeks flushing.

“He’s going to jail,” Mason finally says. “The Feds moved in this morning to take over his offices.”

The room erupts with shocked murmurs. Liz’s eyes dart around to her colleagues, and other darting eyes meet hers. When Mason raises his hand, quiet returns to the room. He knows few details, he says, other than federal agents arrested Bernard J. Madoff for securities fraud.

“As you know, Bernie manages a lot of money, so we don’t know how hard we’re going to get hit by this. No one here works with him directly, but we’re talking billions of dollars, and some of our hedge funds may be involved. Clients are already nervous since the summer downturn, and this is one more big blow to our industry.”

Liz leans against a wall and bites her lip. Bear Stearns. Fannie and Freddie. Lehman Brothers. Now this?

“Whatever the case,” Mason says, “let’s use this as an opportunity, people. This is a time to buy, not to sell, and we need to convey that message to everyone we meet. Your clients are going to panic once this news gets out. I get that. But the savvy investor takes advantage of opportunities. It’s your job to help them understand. If you can’t do that, you need to find another way to make a living.” With that, he turns on his heel and leaves the stunned group behind.

Janice works her way over to Liz. “What about Leininger? Does he work with Bernie?”

“No,” Liz says. “Thank God.”

The room empties with much muttering and shaking of heads. With the markets in flux, what will result from this new information?

Liz and Janice walk together to the elevator, and Liz presses the button for Mason’s floor. “I don’t know what else Mason can load on top of this,” Liz says. It doesn’t matter whether or not the firm worked with Madoff. This news will shake the markets and make her job even harder.

“Good luck.” Janice pats Liz on the back and steps out as the elevator door opens to the floor they share. In the few seconds it takes to reach the penthouse, Liz does her best to compose herself.

Mason’s office takes up most of the floor, and with windows on multiple sides, is always flooded with light. Bookshelves cover the back wall from floor to ceiling, filled with a library of investment books, including a few of his own, which he displays with the front cover facing out. The mahogany desk, velvet curtains, and wood accents set a tone of quiet authority.

With shirtsleeves rolled up and tie loosened, he does not stand when she enters. He removes his glasses to reveal small dark eyes that miss nothing. “Have a seat.” He gestures to the leather chairs in front of his desk. “This will only take a few minutes.”

“Of course.” She flashes the confident, close-mouthed smile she perfected for him over the years and slides into one of the chairs, perching on the edge, her back erect.

“I’m counting on you, Nabor,” he begins. He calls everyone by their last name. “We need more from you. A lot more.” He hands her a printout of her results for the previous quarter.

She doesn’t need the printout to know where she stands. She tracks her stats daily. Her numbers, though better than the overall market, are well behind the previous year’s. Clients are skittish these days. She holds back any remarks about how she could be more effective by working with them instead of sitting through back-to-back meetings. “It’s a tough market. I’ve been steering people to Leininger. He...”

“That’s why I wanted to see you.” He tap-tap-taps a pen on the desk. “We can’t use Leininger anymore.”

“You’re kidding.” Take away her secret weapon? *What the hell?*

“I think he’s in bed with Bernie.”

“No. No. He isn’t.” Liz shakes her head, happy to have a response to this objection. “I asked him a long time ago. He doesn’t even like the man.”

Mason puts his glasses back on. “I have a feeling.”

Mason doesn’t make decisions based on feelings. He and everyone else at Mason Stewart worship nothing but intellect and drive. “I don’t understand. They’re not connected at all. Do you know something I don’t?”

“No. Just the same, though, you might want to steer clear of Leininger until we confirm no link to Madoff. At the very least, his fund is going to come under new scrutiny. They all are, I’m sure, but Leininger’s fund shows a similar pattern to Madoff’s. We’ll get names of everyone involved soon enough, and if he’s clean, you can use him again. I hope your investments are okay.”

“I’m sure they are. I trust him.” She doesn’t bother to mention one small detail: she never invested with Leininger...but those words don’t come out of her mouth. She could remind him she never takes the time with her own investments that she does with her clients’. Mason would understand. Yet she can’t bring herself to say it.

I do trust Leininger...don’t I?

“In the meantime, I need you to push for year-end. I don’t think I need to tell you how much trouble we’re in with this economy in general. Bernie’s confession is going to make things a whole lot worse. But I hire people who can work with adversity, and I’m counting on you. And don’t give me any crap about how Christmas is right around the corner.”

“I’ll deliver. I always do.”

She stands to leave, but he motions her to stay. “One more thing.”

“Yes?” She sits back down and wills herself to rest her hands in her lap, doing her best to look relaxed when all she wants to do is hurry back to her office and get back to work.

He leans back in his chair, his fingers tapping on the armrests, indicative of a man who cannot keep still for long. “I have one word for you.”

“Sir?”

“Information.”

She understands what he is asking. Certain money managers know when a new drug is going to be approved, or when a major shake-up is about to occur. Shadowy figures, consultants, are well-compensated for providing needed intel at the right time, giving the money managers the aura of intuition.

No one says “insider trading” anymore...those are such dirty words. They talk about doing homework or research. Expert networks, they call themselves. Chat people up, and find out what they know. Find weaknesses in companies that make them ripe for takeover, those little nuggets of gold to gain a few milliseconds of advantage.

“Of course,” she says, though her throat tightens and the words came out in a squeak. Throughout her career, she has resisted the use of expert networks, believing her own hard work and research skills to be sufficient.

“I know you, Nabor. You’ve built a strong clientele, but I’m not sure you possess the killer instinct to get us over this hump.”

No killer instinct? I’ll show you, you bastard. “I do. I won’t let you down.”

She stands and turns to leave, shaky now on her high heels, trying not to show her dismay. Bernie Madoff is going to jail, and Mason has asked her to do something unethical. She doesn’t know what shocks her more:

his request, or her agreement without even a murmur of protest. As she returns to her office, she avoids her co-workers, though the office feels strangely quiet, almost empty.

When Janice hands her a stack of messages, Liz mumbles her thanks and shuts her door. She leans back in her chair, with the telltale signs of a pending migraine creeping up the back of her neck. There are pills in the drawer for times like these, and she's been taking more of them lately. She takes one now, rubbing her temples and praying she took the pill in time.