

the profit

by

Andrew Ferguson

Based on the greatest loss of wealth in American history

Over black, we hear TWO VOICES spewing syllables like bullets.

WOODS
Mister Hwang, would you, actually, am
I pronouncing that correctly, "Hwang"?

BILL
Yes.

WOODS
Great. Mister Hwang, can you help me --

BILL
Please.

WOODS
Yeah?

BILL
Call me Bill.

WOODS
Okay. Bill. Help me understand
something.

INT. DETENTION CENTER - MOYNIHAN FEDERAL COURTHOUSE - DAY

Fade inside an ascetic interrogation room with no windows or natural light, as **SUNG KOOK "BILL" HWANG**, 58, endures a line of questioning from **FBI AGENT TY WOODS**, 40, sitting opposite.

TITLE: MARCH 2021

Bill smiles with peculiar satisfaction, more nonchalant than the circumstances demand. He appears unassuming and harmless thanks to his vaguely corpulent features, an affliction only accentuated by the polo shirt tucked inside his beige slacks.

BILL
Anything.

WOODS
The sixth.

BILL
If you can't understand "thou shalt
not murder", we're sitting on the
wrong sides of the table.

WOODS
Sixth amendment not commandment.
Conferring the right to counsel to --

BILL
-- all criminal defendants. Yeah.
What about the sixth amendment?

WOODS
You haven't exercised it.

BILL
Check your facts, Agent Woods. My
counsel will be here any minute.

WOODS
News to me.

BILL
News to you is not exactly an
uncommon occurrence.

WOODS
You're pretty confident for someone
who still hasn't proclaimed his
innocence.

BILL
Why would I proclaim something I
don't have to prove?

WOODS
Since you don't have to prove it.
What does "Archegos" mean, anyway?

BILL
Why do you ask?

WOODS
Slept through classics in college.

BILL
About the sixth.

WOODS
'Cause I've been quarterbacking white
collar crime for almost twenty years
and never seen anything like this.

BILL
Almost sounds like a compliment.

Woods leafs through the dense INDICTMENT sitting on the table.

WOODS
Seven counts market manipulation, two
counts securities fraud, one count
wire fraud, one count racketeering
conspiracy.

WOODS

You obliterated your entire \$35 billion fortune in less than forty eight hours, wiped out another \$160 billion in market value making Madoff look like a pickpocket, and crippled about five different investment banks. Though, to be fair, that last detail might get you a statue in Park Slope. Your \$100 million bond is the fourth highest in the history of our criminal justice system, just a few digits shy of Robert Durst who quite literally butchered three people, you're staring down the barrel of thirty eight decades in federal prison, and your own employees have gone on record calling you, and I quote, "a pathological megalomaniac". Does that really sound like a compliment?

Bill smiles, calm, like he possesses secrets of the universe.

BILL

"Blessed are you when people insult you, persecute you and falsely say evil against you. Rejoice and be glad, because great is your reward in heaven". Matthew 5:12.

WOODS

You're. Fucked. Agent Ty Woods...
(checking watch)
2:37.

BILL

There is no need for foul language.

WOODS

There will be. Does the good book say anything about prison?

BILL

Leads the way for others.

WOODS

The question was rhetorical.

BILL

No, you asked what "Archegos" means. It's a biblical term for someone who forges ahead so others may follow.

WOODS

Wow. The humility is just overwhelming.

Suddenly, the door OPENS. An AGENT enters carrying a leather CASE. Woods looks surprised as Agent offers the case to Bill.

WOODS
What the hell is this?

BILL
My counsel.

Bill strokes the case, cautious as he slowly opens to reveal...
The Holy Bible.

FADE TO:

BOOK I: REVELATIONS

The same bible is splayed on a dais, revealing we are inside...

INT. GRACE & MERCY FOUNDATION - DAY

Headquarters for The Grace & Mercy Foundation, a charitable organization dedicated to feeding the hungry, sheltering the homeless, and evangelizing the virtuous word of Christianity.

TITLE: DECEMBER 2019

BILL
Abraham's faith, which led him to
take big risks for God, earned him
the name 'friend of God'...

Bill stands behind the elevated rostrum, leading the room of FOUNDATION EMPLOYEES in prayer. He is messianic in demeanor, backlit by daybreak with both arms spread in christlike pose.

A lit, VIBRATING cellphone is visible through his pantpocket.

BILL
Therefore, let us not fear taking
risks when God asks us to. We do not
need to fear if the risks we take are
based on our faith in the God who can
do all things. Amen.

The employees reply with harmonious AMENS of their own. Bill bows his head in gratitude, then steps down from the rostrum where he is immediately greeted by his wife, **BECKY HWANG**, 53, imperial and imposing in equal measure with designer clothes advertising her predilection for the exploits of aristocracy.

Before he addresses Becky, Bill answers his cellphone, which we will realize is VIBRATING and RINGING at all times of day.

BILL
 (into cellphone)
 Yeah, it's up two and half points in
 premarket. Snag a million more to set
 the tone at open. Okay. On my way.

Bill hangs up. Together, he and Becky navigate the offices
 with precision. He adlibs SALUTATIONS to passing EMPLOYEES
 who fawn over him with reverence often reserved for monarchs.

BECKY
 What did you think?

BILL
 Going to have to be more specific.

BECKY
 Of the passage.

BILL
 I think the passage was a good choice.
 Inspiring.

BECKY
 Inspiring?

BILL
 Yes, inspiring. But if I didn't know
 any better, I'd also think you were
 trying to tell me something.

BECKY
 If you didn't know any better, I'd
 have to tattoo that something on your
 forehead.

Becky sees one of the foundation employees **RICHIE COOK**, 20s,
 an eager beaver, approaching. She whispers to Bill in Korean.

[Author's Note: All Korean dialogue is indicated in italics.]

BECKY
Richie Cook. New hire in accounting.
Annoying. Useless.

Richie sidles next to Bill and Becky, who never break stride.

RICHIE
 Mister Hwang, Missus Hwang. So sorry
 to interrupt --

BILL
 Please, call me Bill.

BECKY
 Missus Hwang is just fine.

RICHIE

Of course. Anyway, I just wanted to introduce myself and say how excited I am to be joining the foundation. This morning's scripture was so... like...

BECKY

It could be hours before he thinks of an adjective.

BILL

Inspiring?

RICHIE

Yes, exactly! So so inspiring.

BILL

(glancing at Becky)

Couldn't have said it better myself.

RICHIE

Thought provoking too.

BECKY

Make him go away.

BILL

Welcome to the family, Richie. Let us know if you need anything. Take care.

RICHIE

Well, there is one thing...

BILL

Happy to help a follower, but I have to warn you, my walk out of here is only thirty more steps.

RICHIE

(rehearsed)

What I'm really passionate about -- other than Jesus Christ our lord and savior of course -- is day trading. And I was wondering if you had any, you know, recommendations. Buy. Short. Whatever. Right now, I'm diamond hands Tesla and --

BILL

Richie, have you ever heard of the establishment clause?

RICHIE

Are they an old band or something?

BILL

This will use the rest of my steps, but here it goes. The establishment clause is the first clause in our Bill of Rights and says, "Congress shall make no law respecting an establishment of religion".

RICHIE

So... Not an old band or something.

BILL

Though not entirely explicit in its meaning, the clause is widely understood as a constitutional separation of church and state.

(answering his phone again)

No. Cash equity shouldn't clear 5% of their float. Yeah. Two minutes.

(hanging up, back to Richie)

It's a metaphor, Richie. We prefer not to mix business of the foundation with business of the fund.

RICHIE

Oh. Gotcha. Won't happen again. Have a good day and God bless.

Finally taking the hint, Richie drops out of line with them, tail tucked between his legs. Becky and Bill soldier forward.

BECKY

You agreed with him.

BILL

No, I didn't. Tesla is egregiously overvalued. Its forward P/E implies they own 118% of the global EV market.

BECKY

About the scripture being thought provoking.

BILL

Okay. Sure.

BECKY

Feel free to elaborate on those provoked thoughts.

Bill sighs, understanding the conversation she wants to have.

BILL

Material interests like net worth are of little consequence.

Bill and Becky push through frosted double doors, exiting to...

INT. 38TH FLOOR - 888 SEVENTH AVENUE - DAY

The 38th floor of this upscale corporate building located at 888 Seventh Avenue, right in the middle of Midtown Manhattan. With privacy, their dialogue fluidly transitions into Korean.

BECKY

Says the man with a billion dollars.

BILL

1.2 billion dollars in equities, with another quarter spread across fixed income and alternatives.

BECKY

Huh. Seems like material interests like net worth are of some consequence.

BILL

(sighing, caught)
Seems like.

BECKY

So you must be aware that Bill and Melinda donated twice that amount last year.

BILL

And you must be aware that "Bill and Melinda" don't exist anymore.

BECKY

It's not like they're dead.

BILL

Their marriage is.

BECKY

Sung Kook.

BILL

Becky. You just don't understand the stress I'm under --

BECKY

We're under.

BILL

-- or how much risk I've already taken to get here.

BECKY

(quoting the scripture)
*"We do not need to fear if the risks
 that we take are based on our faith
 in the God who can do all things".*

BILL

Inspiring. Where'd you get that?

BECKY

Musk, Bezos, Gates.

BILL

Didn't know they were Christian.

BECKY

They're not. But know what they are?

BILL

We covered this. Divorced.

BECKY

*No. They're titans. They're twelve
digit titans of industry.*

BILL

*Because they're CEOs. Founders.
 Company builders. They create their
 own value, not trade somebody else's.
 So unless you have an idea for the
 next EV, e-comm platform, or operating
 system, we're still condemned to the
 tragedy of ten figures.*

BECKY

Ten figures is not enough.

BILL

*Not enough? I've turned \$200 million
 to \$1.5 billion in less than a decade.
 If that's not "enough", I have to ask,
 what is?*

Becky stops outside TWO MONOLITHIC DOORS bearing resemblance
 to the gates of heaven. She stares straight into Bill's soul.

BECKY

Everything.

A long moment passes. This is an ongoing point of contention.

BECKY

*Now pray with me before bearing the
 necessary evils of Babylon.*

They murmur PRAYERS by rote for a comically protracted beat. Then, the doors suddenly GROAN open and DIANA PAE, 50, Chief Operating Officer of Archegos Capital Management, and a wolf in Veronica Beard clothing, appears to meet Bill for the day.

BILL
See you tonight. 8pm.

BECKY
8pm.

Becky heads back to the foundation as Bill and Diana proceed...

DIANA
Alright, this should be short.

BILL
You always say it's going to be short. It's rarely short.

INT. LOBBY - ARCHEGOS CAPITAL MANAGEMENT - DAY

Inside the lobby of an elite "family office" hedge fund. All annealed glass, right angles, and modern art with the gilded lettering, "ARCHEGOS CAPITAL MANAGEMENT", inscribed overhead.

Bill's hedge fund is on the same office floor as his charity.

DIANA
Also, Becky called the office Babylon before the doors opened, didn't she?

BILL
I invoke my fifth amendment privilege against self-incrimination.

DIANA
How about against self-restraint?

BILL
From?

They stride past the lobby, business as usual, continuing to...

INT. TRADING FLOOR - ARCHEGOS CAPITAL MANAGEMENT - DAY

An expansive trading floor with FIFTY EMPLOYEES, mostly men, sitting behind computers and Bloomberg terminals, pummeling keyboards, barking invective, and berating underlings. Clear that this office is a chaotic colony of cutthroat capitalism.

As Bill negotiates the office, his humble stride transforms into an assertive swagger, dropping the facade of benevolent philanthropist in favor of an apex predator hunting its prey. And like any dominant carnivore, he is moving, always moving.

DIANA

From wringing a certain someone's neck
when they pitch you a "commercial play
with tremendous upside".

On cue, an unctuous portfolio manager ("PM"), JOE, passes by.

JOE

Hey, Bill. I got this commercial play
with tremendous upside I was hoping
to get in front of you before open.

BILL

Save it for the ideas meeting
tomorrow morning.

JOE

But it's a five bagger. Minimum.

BILL

Joe, words don't accidentally fall
out of my mouth. Tomorrow.
(moving on, re: timing)
How do you do that?

DIANA

Witchcraft mostly.

BILL

Can it make Joe better at his job?

DIANA

I'm not a miracle worker.

Their Chief Financial Officer, PATRICK HALLIGAN, 44, gophers out from his office. Despite still being in his forties, he is a seasoned veteran, battle tested and battle scarred, his sardonic disposition the result of two decades on the street.

HALLIGAN

Yo, Bill. NFLX is up three points on
earnings. Execution's asking if you
want to unload a block or two.

BILL

Sell the first million at 320 flat.
Then throw another block on standby
and bang the close until its VWAP
hits 321.

HALLIGAN

Righteous.

BILL

Amen. What else?

DIANA

CS keeps calling. They want to connect you with the new broker covering our prime services account.

BILL

New broker? What happened to Tim?

DIANA

Tim retired. Wants to spend more time with his second family.

BILL

First family dodged a bullet. If Tim's out, who's in?

DIANA

Mike's in. But I screened him, and it seems like he's got a room temp IQ. So when you ask for leverage, I'd try to avoid using multisyllable words like leverage.

BILL

Grunt or drool for Swiss dollars. Got it.

DIANA

Also, Scott sweet talked Nomura into lowering our maintenance margin.

BILL

How'd he manage that?

At this exact moment, the Archegos Chief Risk Officer, **SCOTT BECKER**, 37, joins them in stride, having heard his question. Scott is an apprehensive bundle of nerves whose one glancing brush with success was his youth soccer participation trophy. He is inclined to PUFF on his asthma inhaler when distressed.

SCOTT

They asked about our exposure to short term derivatives and similarly dangerous products.

BILL

Dangerous?

SCOTT

Their words, not mine.

BILL

Well, firearms and narcotics have been elusive markets.

SCOTT

So we topline the facts of our risk profile -- directional bias, net scenario exposures, unencumbered cash, et cetera -- and they agreed.

BILL

Facts, huh. Not typically how our business is done, but I'm receptive to radical ideas. Good work.

Scott proceeds past. Bill waits for Diana, but nothing comes.

BILL

Wait, that's it?

DIANA

Told you it'd be short.

BILL

That was short.

DIANA

Only action item left is waiting in the conference room.

Diana offers Bill an immaculate resumé. He smiles, expectant.

INT. CONFERENCE ROOM - ARCHEGOS CAPITAL MANAGEMENT - DAY

Bill waltzes into the room, Diana shadowing behind him. They sit across from **MOLLY GOLDMAN**, 30, her appearance sharp, wit sharper, intellect sharpest. Bill doesn't consult her resumé.

BILL

So, Molly. What brings you in today?

MOLLY

Your recruiters. Tried poaching me every week for the last six months.

BILL

Something change your mind?

MOLLY

It was either interview or get a new number. Thought this would be easier.

BILL

We're a persistent bunch. Where are you currently?

MOLLY
Viking.

BILL
Solid shop.

MOLLY
Bit of an understatement.

BILL
Andreas makes a mean Kool Aid,
doesn't he?

MOLLY
You know him?

BILL
We worked in the trenches together at
Tiger. Helluva stockpicker.

MOLLY
Top of the street returns since Y2K.

BILL
And your carry on those returns has
been...

MOLLY
(lying)
Healthy.

BILL
Do you read the bible, Molly?

MOLLY
Um. I don't think you can ask me that.

BILL
Are you Christian?

MOLLY
Or that.

BILL
Then you must be a chosen one.

MOLLY
And definitely not that.

BILL
Why? When it comes to money,
everybody's of the same religion.

MOLLY
Are you quoting Gordon Gekko?

BILL
I'm quoting who he was quoting.

MOLLY
Who was he quoting?

BILL
Voltaire. Molly, what I'm really trying to say is, I like to think of Archegos as a family.

MOLLY
Office, you mean. Family office.

BILL
Is that troubling?

MOLLY
Which part? The civil rights violation just now, or the fact that you're not subject to registration with the SEC?

BILL
We're not subject to disclosure requirements either.

MOLLY
Or LP scrutiny. Or margin limits. So this is the part where you tell me how Archegos likes to play with its parents out of town and liquor cabinet stocked.

BILL
Long, short. Large cap, small cap. Our canvas is blank, and we can be nimble across asset classes in a way that more orthodox multi-strats, like Viking, can't.

MOLLY
And "nimble" is an euphemism for?

BILL
Aggressive. Cut off our arms and legs, we'll still scrap for margin with our two front teeth.

His phone continues to VIBRATE and VIBRATE and VIBRATE until...

MOLLY
Are you going to answer that?

Reveal Diana calling Bill on her own phone beneath the table.

BILL
This is vastly more important. So?

MOLLY
What?

BILL
My question.

MOLLY
Raised Jewish, but haven't been to temple since the bat mitzvah. Want my medical records too?

BILL
I meant my question about comp.

MOLLY
Oh. 300 base. 1.1 all in.

BILL
Good year.

MOLLY
Great year.

BILL
Manage your own balance sheet?

MOLLY
Not yet.

BILL
But you want to.

MOLLY
More than anything.

BILL
Easy enough to carve out a new fund of one. Your book starts at \$50 million. Welcome aboard.

On Molly, dumbfounded. She glances at Diana for confirmation.

MOLLY
Is he kidding?
(to Bill)
You're kidding.

DIANA
He's not.

MOLLY
You are.

BILL

I'm not.

MOLLY

But we just met.

BILL

And yet, I still know you're here for the same reason Catholics sacked Constantinople and ISIS recruitment camps have no vacancy.

MOLLY

Do you compare every candidate to violent crusaders and the Islamic State, or is that honor all mine?

BILL

I'm talking about faith, Molly. Faith in your cause, faith in your profession, and most importantly faith in yourself.

MOLLY

Faith consists in believing what reason cannot.

BILL

Well said.

MOLLY

I'm quoting.

BILL

Who?

MOLLY

Voltaire.

We've seen Bill the Christian, we've seen Bill the husband, and now we're about to see Bill the consummate dealmaker. He smiles at Molly with knowing respect, ready to seal the deal.

BILL

You came here today to test the waters. Not just because Viking undervalues you with ten bip carry and no dry powder to deploy --

MOLLY

How did you --

BILL

-- but because faith motivates people like us in a way that money can't.

BILL

A belief in the bottom line so resolute, so unwavering, that there is no risk versus reward, because risk is the reward. Do you get what I'm saying? Money is the objective, not the object, and that's something Andreas will just never understand.

Bill is right on the money, pun intended, and knows it, his rabid conviction provocative and persuasive in equal measure. Molly stays insouciant, not wanting to tip her hand just yet.

MOLLY

Yeah, but I'm still a first gen college grad who pays her parents' 30 year, so the money's pretty good too.

BILL

Yes. It is. How's this sound? Base is one point two, bonus at my discretion but uncapped, and you start at the end of this sentence.

MOLLY

So I could lose you money and still pull down more than I did last year?

BILL

Maybe that's the idea.

MOLLY

Seems... generous.

BILL

Now that's an understatement.

And Bill is already out of the room. Diana gestures to Molly.

DIANA

Follow me.

INT. TRADING FLOOR - ARCHEGOS CAPITAL MANAGEMENT - DAY

Diana guides Molly through the loud, turbulent trading floor.

MOLLY

How'd he know, uh, everything?

DIANA

Your file.

MOLLY

I have a file?

DIANA
You have two files.

MOLLY
Even though I just interviewed.

DIANA
We like to keep tabs on the street.

MOLLY
Is this an intelligence agency or a
hedge fund?

DIANA
One could argue there isn't a
difference. Left here. You know, Bill
started Archegos with \$200 million
AUM and the shirt off his back.

MOLLY
Humble beginnings.

DIANA
Seven years later, he manages \$1.5
billion and employs 100 followers.

MOLLY
Followers?

DIANA
That's how Bill refers to his
employees. Remember, we think of
Archegos as a family.

MOLLY
Families generally have members, not
followers.

DIANA
Tell that to the Partridges.

MOLLY
I was thinking Mansons, but sure.

DIANA
There are some office rules we abide
by. No swearing, no drinking, no
smoking, no sex, no drugs.

MOLLY
How about rock and roll?

DIANA
Christian rock is acceptable after
market close. Only at a reasonable
volume, of course.

MOLLY

You do realize I haven't accepted the offer.

DIANA

Yet.

Diana reaches into one of her folders. She produces a thick EMPLOYMENT CONTRACT and pen without stopping. Molly attempts to review the documents as they continue walking and talking.

MOLLY

Whoa, these numbers are exact. Wait, Bill knew my take home before I came here? How is that --
(realizing)
My files?

DIANA

Your files. As you can see, there is very little Bill doesn't know. We like to say he has a direct line to God.

MOLLY

Think they said the same thing about David Koresh.

DIANA

They also said he played guitar, but we don't raid Pete Townshend's home.

MOLLY

We probably should. Listen, I really need to have my lawyer look at this.

DIANA

Bill just gave you your own PnL in a matter of minutes. Remember all that talk about faith?

MOLLY

From thirty seconds ago? Vaguely.

DIANA

Well, he neglected to mention that the essence of faith is reciprocity.

MOLLY

Meaning?

DIANA

Meaning any hesitation to accept his charitable offer could be construed as skepticism, and Bill doesn't suffer skeptics lightly.

MOLLY

So it's now --

DIANA

Or never.

Molly considers the lucrative offer. *Her own book.* It is too good to pass up. She autographs the dotted line. Diana grins.

DIANA

Fantastic! As intimated, your book starts at \$50 million, returns are evaluated quarterly, and bonuses can be diverted into The Plan.

MOLLY

What plan?

DIANA

The Plan. Often, our followers elect to defer compensation and reinvest monies earned back into the company. It's all in the fine print.

MOLLY

Of the employment contract you just convinced me not to read in full.

DIANA

Don't sweat it. Contributions are completely voluntary, and the principal is protected at a guaranteed floor, so there's no downside risk. That being said, the more benevolent your participation in The Plan, the more benevolent Bill is come year end.

MOLLY

Sounds like quid pro quo.

DIANA

I never took Latin. Which brings us to the final onboarding item. Your last name.

MOLLY

What's wrong with my last name?

DIANA

It bears resemblance to a certain investment bank that Archegos refuses to do business with.

MOLLY

Archegos doesn't trade with Gold --

DIANA
Shh, shh, shh. We don't utter
heresies here. In fact, maybe you
should change it.

MOLLY
Change my name?

DIANA
Change your last name. Your first
name's fine.

MOLLY
You're not serious.

DIANA
I'm not not serious. This is you here.

Diana stops at one stylish **DESK** in the middle of the trading
floor, flanked by her two analysts, **KARIM** and **JOSH**, late 20s.

DIANA
Karim and Josh will be the analysts
on your book. They can answer any
other questions that may arise.
(offering her hand)
Welcome to Archegos! We look forward
to a long, prosperous, and blessed
professional relationship.

Molly pulls her hand away to discover that Diana slipped her
an evangelical PAMPHLET titled "ARMOR OF GOD" with the quote...

Put on the armor of God, so that you can take your stand against the devil's schemes

On Molly, puzzled. She looks up to inquire but Diana is gone.

JOSH
Josh Bunning. Been here three years.

KARIM
Karim Selma. Four years.

MOLLY
Molly Goldman. Five minutes.

Karim and Josh cringe, looking around to ensure nobody heard.

JOSH
Are you trying to get us canned?!

MOLLY
This is ridiculous.

JOSH

Far from it. Bill loathes the
investment bank that shall not be
named with, like, the fury of a
thousand fire and brimstones.

MOLLY

So I hear. Why?

KARIM

We don't know. But we'd like to find
out because they get the best spreads
on the street.

MOLLY

You don't know? How do you not know?

KARIM

Nobody knows.

MOLLY

(re: fire and brimstone)

Also, is it biblical-analogies-only
here?

JOSH

All we know is what happened to our
last PM.

MOLLY

What happened to your last PM?

KARIM

I'll tell you what happened --

JOSH

Guy was raking 24% compounding in
excess of the S&P --

KARIM

With the wind at his back --

JOSH

Sailing was smooth --

KARIM

Will you stop --

JOSH

Finishing your sentences?

KARIM

Yes.

JOSH

No.

KARIM

As I was saying, our last PM's putting up numbers until, all of a sudden, he gets squeezed on this Bed, Bath short.

JOSH

Stock hits the hockey stick.

KARIM

He starts bleeding out and doesn't have the capital to cover.

JOSH

Even worse, he's overextended with the brokers we are allowed to chuck bucks with.

KARIM

Now he's between a rock and an even harder rock.

JOSH

So he calls up you know who.

KARIM

Scrapes a few shares off one of their dark pools to avoid certain death.

JOSH

Closes out his position and comes out the other side still up 19% YTD.

KARIM

But Bill finds out.

JOSH

Twelve hours later, his desk looks like this.

Josh motions to her bare, unoccupied desk. The outcome clear.

JOSH

Last I heard, the poor guy was peddling pink sheets at some turnpike boiler room.

KARIM

(sotto)

In Paramus.

MOLLY

So Bill would rather lose money than do business with Gold --

JOSH

Ah!

MOLLY

-- man --

KARIM

Ah!

MOLLY

-- the *investment bank that shall not be named*.

JOSH

Yes. And if you try and do it under the table, he won't just end your contract.

KARIM

He'll end your career.

MOLLY

Thought "God forgives us our sins".

JOSH

God forgives. Bill Hwang doesn't.

INT. GRAND BALLROOM - THE PLAZA HOTEL - NIGHT

The palatial grand ballroom inside the stately, iconic hotel. Hedge fund MASTERS OF THE UNIVERSE mingle with some INDUSTRY PLUTOCRATS at this black tie, thousand per plate fundraising gala, ironically using charity as pretext for obscene luxury.

Find Bill and Becky amid the ocean of opulent dining tables with both their heads lowered, blessing the steak medallions au poivre in front of them. The other FUND MANAGERS sitting at the table nudge their WIVES, amused by this pious exhibit.

Whereas Bill is supreme being at Archegos Capital Management and the Grace & Mercy Foundation, here he is a disciple, an outcast on the margins of this redblooded silver spoon crowd.

FUND MANAGER ONE

So, Bill. How'd Archegos make out year end?

BILL

We were pleased with the fund's performance compared to our historic benchmarks, both on an absolute and relative basis.

FUND MANAGER ONE

Always close to the chest. Either way, happy to hear the whole faith in finance bit's working out.

FUND MANAGER TWO

Seriously. Markets have been nothing but ungodly for my flagship. Barely cleared our watermark.

BILL

It's not a bit.

FUND MANAGER ONE

Sorry?

BILL

You referred to it as a bit. It's not a bit. Archegos manages money according to the word of God.

BECKY

We call it Christian Capitalism.

BILL

And it's a fearless way to live. I am not afraid of death or losing money.

FUND MANAGER TWO

What's the difference?

This comment sparks LAUGHTER from the table. Bill and Becky can only muster desultory smiles. They continue eating until...

FUND MANAGER THREE

Word of God, huh. Must be where you get that insatiable risk appetite.

BILL

Must be.

FUND MANAGER THREE

'Cause some of those shorts you banged back in the day at Tiger Asia made my stomach churn.

FUND MANAGER TWO

What were they levered? Six x? Seven x? I don't know how you slept at night.

FUND MANAGER ONE

Balls of steel. And stomach lining forged from cast iron. That's how.

FUND MANAGER THREE

Talk about a mixed blessing though.

BILL

What do you mean?

FUND MANAGER THREE
That's how you ran into trouble, no?
Covering those Chinese bank shorts
with private placements?

Record scratch moment, the previously amicable ambience now thick with tension. While we may not understand the context yet, it is obvious that this reference exhumes dark memories.

BECKY
There was no criminal wrongdoing.

Bill furtively motions Becky back. Fund Manager Three smiles.

FUND MANAGER THREE
No, of course not... Just wrongdoing.

A long, tense moment. Bill blinks, embarrassed. Becky tracks passing waiters, counting how many knives she could get into Fund Manager Three's eye sockets before she would be stopped.

FUND MANAGER THREE
Oh, relax, Bill! I'm teasing. Who hasn't had a few scrapes with those three lettered leeches.

FUND MANAGER ONE
Fuckers fined me fifty sticks alone last year.

FUND MANAGER TWO
But it's not just the regulatory headache you're saving. It's the two and twenty. The time wasted. You know how many hours I burn doing the limited partner limbo?

FUND MANAGER THREE
Shit, maybe we should ban ourselves from managing outside capital.

More laughter, SHRILL like hyenas. Bill sets his napkin down.

BILL
If you'll excuse me.

Bill excuses himself as the fund managers continue PRATTING.

INT. BATHROOM - THE PLAZA HOTEL - NIGHT

Bill washes his hands, struggling to recover from the public humiliation he suffered minutes prior. There are TELEVISIONS broadcasting CABLE NEWS built into the mirror over the sinks.

He stares at his reflection, searching for answers that are not there. The door suddenly OPENS, and Becky marches inside.

BILL

I don't need you fighting my battles.

BECKY

That was a battle? Looked more like an execution.

BILL

They were joking.

BECKY

At your expense.

BILL

It's just the culture.

BECKY

Just the culture? They call you Sun Myung Moon behind your back. Mock your fund. Mock your faith. Mock you. Whose culture is that? Sure as hell isn't mine. Excuse my language.

Becky crosses herself as penitence to God. Bill sighs, tired.

BILL

If you hate these things so much, why do we come?

BECKY

Because we donated the most money.

BILL

Not because it's our divine duty?

BECKY

Because it reminds these heathens how much we have.

BILL

This isn't a competition.

BECKY

Oh, Sung Kook. This is America, everything is a competition.

Becky approaches Bill, holding his hand in hers, sympathetic.

BECKY

And the competition doesn't respect you.

BILL

I know that, Becky. Obviously, I know they don't respect me.

BECKY

So make them.

Becky holds his face, eyes glistening with operatic zealotry.

BECKY

Think of the possibilities if you were the wealthiest man in the world. We would lead the entire country to Christ. Convert unbelievers. Offer sinners salvation. Don't you see, Sung Kook? We could change the world.

Bill considers her pleas, something stirring deep inside him.

BILL

I would need a sign, Becky. A sign from God that it is his will.

At that moment, one of the mirror televisions plays a REPORT about a burgeoning public health crisis in the city of Wuhan.

REPORTER (SCREEN)

We are hearing reports of a new SARS like virus spreading through Wuhan, the capital of Central China's Hubei province. Experts first identified the virus at a wet market a few weeks ago, which was selling live animals...

On Bill, gears turning and mind churning as the divine sign strikes him. His eyes sparkle with religious mania, overcome with preternatural clarity, knowing his new ambition in life.

BILL

Before him goes pestilence, and plague comes after him.

Becky steps beside Bill, eyes never straying from the screen.

BECKY

He stood and surveyed the earth.

BILL

He looked and startled the nations.

A MAN enters the bathroom to find Bill and Becky praying to the television screen. He immediately turns around and exits.

BILL
*This shall be the sign to you
 from the Lord, that the Lord
 will do this thing that he
 has spoken.*

BECKY
*This shall be the sign to you
 from the Lord, that the Lord
 will do this thing that he
 has spoken.*

They look at each other, committed to their new cause, as we...

FADE TO:

BOOK II: CREATION

INT. TRADING FLOOR - ARCHEGOS CAPITAL MANAGEMENT - DAY

Molly works behind her desk, eyes scanning multiple monitors.

MOLLY
 Did you print the market outlook I
 sent over?

JOSH
 At 4am? Yeah. Hot off the press.

Josh hands Molly an extensive, bound equity research report.

JOSH
 When do you sleep?

MOLLY
 Sundays.

KARIM
 You and God both.

MOLLY
 I work harder than him. What about our
 fund of one? Has it been allocated yet?

JOSH
 Goose egg.

MOLLY
 But the capital was supposed to be
 released this morning...

Suddenly, bells begin RINGING. Everyone on the trading floor stands up, perfunctory in action, and starts CLAPPING. Molly watches, nonplussed as Diana snakes her way over to Josh and raises his arm like a victorious prizefighter before HOWLING...

DIANA
 Let's give it up for Josh Bunning who
 just achieved 100% participation in
 The Plan!

The compulsory ovation ABATES as Josh, sheepish and blushed from embarrassment, sits back down. Molly leans toward Karim.

MOLLY
What's with the tent revival?

KARIM
Happens whenever an employee commits their entire bonus to the deferred comp plan.

MOLLY
The voluntary plan.

KARIM
Voluntary in the same way jury duty is voluntary.

MOLLY
Jury duty isn't voluntary.

KARIM
You catch on fast.

JOSH
We've both deferred 100% every year since we started. Bill prefers it that way.

Before Molly can process the implications of this, a nondial phone on her desk RINGS. It sits beside another normal phone.

JOSH
Heads up, Hwang-line's ringing.

MOLLY
My what line?

KARIM
Your Hwang-line. Bill keeps a direct connect to each desk.

MOLLY
Was wondering what that was for.

JOSH
Talk to Bill on the Hwang-line, talk to everybody else on the normal line.

Molly answers, not entirely what sure to expect. And we then...

INTERCUT:

INT. CORNER OFFICE - ARCHEGOS CAPITAL MANAGEMENT - DAY

With Bill inside an antiseptic corner office free of clutter, but filled with Christian paraphernalia and computer screens.

Always multitasking, Bill examines the 2019 FORBES LIST OF WEALTHIEST HEDGE FUND MANAGERS, while talking to Molly. We follow his pen as it circles JIM SIMONS in first place with \$22 BILLION. He looks at the number with envy, then snaps to...

BILL

Molly, all settled in? Good. How does a little baptism by fire sound?

MOLLY

Hot. And uncomfortable. And like my old rabbi might have questions.

BILL

Love that sense of humor. Ready for your first ideas meeting?

MOLLY

Yeah. By the way, my fund of one still hasn't --

BILL

Excellent! And remember, now that you're here, you're family.

Bill ENDS the call. Karim and Josh are waiting to be briefed.

KARIM

What did he have to say?

MOLLY

I think the Olive Garden slogan.

Calendar alarms RING on their computers. The three of them gather their research and start walking. Karim unbuttons the top button on his collar to better boast a CRUCIFIX NECKLACE.

MOLLY

You're Christian too?

KARIM

In here.

MOLLY

And out there?

KARIM

Sunni.

MOLLY

Jesus.

KARIM

Literally.

JOSH

Some advice as you get your sea legs.
Bill talks, you listen. He doesn't
talk, you still listen until he does
talk.

KARIM

And if all else fails, remember: H.G.A.

MOLLY

H.G.A.?

JOSH

Hwang.

KARIM

God.

JOSH

Archegos.

KARIM

In that order.

INT. CONFERENCE ROOM - ARCHEGOS CAPITAL MANAGEMENT - DAY

Molly, Karim, and Josh file inside an ornate conference room brimming with ANALYSTS, TRADERS, and PMS. Bill stands at the front, both arms spread like a messiah among his deferential minions. Diana, Halligan, and Scott are seated, flanking him.

BILL

Let us pray.

Everyone bows their head. Molly arches an eyebrow and swaps glances with Karim. He shrugs as if to say "just go with it".

BILL

Lord, may nothing separate me from you
today. Help me keep my heart pure and
undivided as we seek opportunities
across capital markets guided by the
power of the Holy Spirit. Amen.

EMPLOYEES

Amen.

BILL

Joe. There's something you've been
pounding the table on.

JOE

Yessir. I'm sanguine on Workday.
Alpha positive last two quarters with
plenty of runway left. I'm sizing up
my position to 500,000 shares.

BILL

Workday? The same stock you pushed
after their buyback last quarter...

JOE

Technically. But they just closed a
bolt-on for their higher margin SAAS
business. And with the Fed's most
recent forward guidance, they're
riding macro tailwinds too.

BILL

Sounds like a finger in the air.

JOE

Trend's our friend here, Bill. It's
time to put your swim trunks on and
surf the spike.

BILL

You have a daughter right?

JOE

Sorry?

BILL

You have a daughter?

JOE

Yeah. Kelsey.

BILL

That's great. How old is Kelsey?

JOE

Two and a half.

BILL

She can talk?

JOE

Few words here and there.

BILL

So you have that in common.

JOE

What?

BILL

You're standing there like a slackjawed simpleton stammering "work" and "day" over and over again as if those are the only two words in your exceptionally limited vocabulary. It was only fair to assume your infant has more sophisticated insights.

JOE

Bill, my edge --

BILL

Is as sharp as a throw pillow. My sources say Workday is about to lose their biggest contract to churn. And that bolt on supporting your entire thesis? It's a square peg in a round hole. Post merger integration costs have skyrocketed, throttling the surviving entity's free cash flow. Earnings will be soft, and they'll guide down come March.

JOE

If you knew that all along, why did you let me pitch it?

BILL

To set the standard.

JOE

For?

BILL

What will no longer be tolerated.

Joe sits, hangdog. Bill stands and floats to the whiteboard, his facial expression fanatical, looking borderline deranged.

BILL

Effective immediately, Archegos will be transitioning investment strategy.

MURMURS in the room. Now this is no longer business as usual.

BILL

We will now invest strictly according to the word of God. There will be no more blasphemous buy recommendations like Workday...

Bill scribbles SEVEN COMPANIES onto the whiteboard: Shopify, ViacomCBS, Discovery, Baidu, Tencent Music, Vipshop, and GSX. He pauses to admire the stocks, heart swelling with optimism.

BILL

As God told me that these are the seven divine equities that will be driving the future of our fund. Molly?

MOLLY

Yeah?

BILL

Your desk will be responsible for drafting bullish research to support these stocks.

MOLLY

After you've already taken a position?

BILL

Yes.

MOLLY

But that's like writing a positive Yelp review before tasting the food. Also, my book hasn't been apportioned yet, and I was curious --

BILL

This is divine work, people, and I expect you to treat it as such. Are there any questions?

Every single employee raises their hand. Bill grins, cryptic.

BILL

Good, now get to work.

Scott and Halligan exchange bewildered glances, taking us to...

HALLIGAN (PRE-LAP)

I'm sorry, I don't understand.

INT. CORNER OFFICE - ARCHEGOS CAPITAL MANAGEMENT - DAY

Bill huddling with Diana, Halligan, and Scott in his office. The former two look bemused, the latter two look dumbfounded.

BILL

Should I use smaller words?

HALLIGAN

You're asking to rebalance the entire flagship.

BILL

Yes.

HALLIGAN

Then consolidate every cent of
invested capital.

BILL

Yes.

HALLIGAN

Into a long bias portfolio with,
what, five or six stocks?

BILL

Seven stocks. But Patrick?

HALLIGAN

Yeah.

BILL

I'm not asking.

SCOTT

As chief risk officer, I need to
express my reservations. The downside
case here can't be adequately hedged.

Bill's phone VIBRATES. He dismisses the call without looking.

BILL

Diana, help me out.

HALLIGAN

Diana? Diana isn't part of the
investment team.

DIANA

But I am part of the executive team.
And the one thing we have in common
other than the word "chief" in our
titles is our subordination to Bill.

HALLIGAN

Seriously?

DIANA

If he has identified some new, alpha-
generating opportunity in the market
and wants to transition investment
strategy, then we have no choice but
to support his vision.

HALLIGAN

Strategy? There is no strategy. It's
a single stock strategy. Which isn't
actually a strategy --

BILL
Septuple stock strategy.

HALLIGAN
-- unless the goal is to take our
money and use it as tinder.

BILL
Whose money?

HALLIGAN
Oh come on, Bill. It's not only your
skin in the game.

BILL
Whose money?

A long, pregnant moment passes. Halligan sighs, capitulating.

HALLIGAN
Your money.

BILL
Sounded like you had forgotten.

SCOTT
Bill, if my math's right, this stock
basket's almost 80 vol in the
aggregate. I'm just not comfortable
with that kind of concentration risk.

BILL
Then put on some slippers and a
bathrobe and get comfortable. These
names are liquid with significant
upside and high short interests.

HALLIGAN
So they're not actually "divine",
they just get cornered easy and
pumped easier with a long tilt. But
why now? Why pull this one eighty out
of the blue?

BILL
I received a message from God. This
message was a lamp unto my feet and
a light unto my path.

HALLIGAN
Was that supposed to be an answer to
my question?

SCOTT
What path are you referring to, Bill?

BILL

To become the richest man in the world.

Scott and Halligan stare, unnerved, gauging the sincerity of this. Bill appears more unhinged than they are accustomed to.

HALLIGAN

Oh, phew. I thought you weren't going to have a good reason.

SCOTT

If we don't back you on this?

BILL

Then I'd have to think long and hard about what to do with your deferrals into The Plan. The same deferrals that remain at my discretion for another two calendar years.

His threat is not veiled, but overt. Their backs now against the wall, Scott and Halligan have no choice but to acquiesce.

DIANA

I'll let you boys take it from here.

Diana exits the office, leaving Halligan and Scott to spiral.

HALLIGAN

How were you even planning to execute on this? We'd have to acquire beneficial ownership in each security.

SCOTT

That means filing 13Ds.

HALLIGAN

That also means beating our chest on the street. Sure you wanna make that kind of noise?

BILL

There will be no 13Ds, there will be no 13Gs, there will be no uninvited attention.

SCOTT

I don't understand.

HALLIGAN

(realizing)

Swaps. You want to buy an unholy amount of total return swaps.

SCOTT

That doesn't make sense. To generate any kind of material return, you'd have to lever up, I don't know, four, maybe five times.

Bill just stares at Scott and Halligan, his face inscrutable.

SCOTT

Don't say you want to trade on five times gross leverage.

BILL

Okay, I won't.

(off their relief)

I want to trade on six times gross leverage.

SCOTT

Bill, no prime would sanction that. It'd be like selling auto insurance to an alcoholic F1 driver.

HALLIGAN

Sure they would. Swaps are a dark market, so brokers would have zero visibility into our other positions.

SCOTT

Why wouldn't they ask?

HALLIGAN

Same reason no client asked Madoff how he annualized 20% for decades. Dig a one foot hole, find paydirt. Dig a ten foot hole, find corpses.

SCOTT

And that vague analogy means...

HALLIGAN

Eight figure fees don't incentivize the most thorough due diligence.

BILL

Let me stop you right there. Bernie Madoff was a thief, a liar, and a criminal.

HALLIGAN

Yes, he was a multi-hyphenate dirtbag, so what?

BILL

So what he did was illegal. My sacred strategy would withstand the closest legal scrutiny.

SCOTT

What about ethical scrutiny?

BILL

What does that have to do with anything?

SCOTT

It has to do with the fact that this is the definition of a moral hazard.

BILL

For them.

HALLIGAN

Alright, say we fall in line, what's the exit strategy? We brute force prices up, blow our own bubble, and then what? Buy low and sell never?

BILL

And then, God will speak to us.

HALLIGAN

Do you have his number? 'Cause I'd like have a word with him myself.

Bill smirks, supercilious, knowing his mind has been made up.

BILL

We start making calls after lunch.

INT. OFFICE - ARCHEGOS CAPITAL MANAGEMENT - DAY

Scott follows Halligan inside his office and closes the door.

SCOTT

Bill's playing with fire here.

HALLIGAN

No, he's playing hot potato with weapons grade plutonium.

SCOTT

Exactly. This is worse than usual. We have to stop him.

HALLIGAN

Stop "him"? Stop Bill?

SCOTT

Yeah. You know, stem the tide before we get swept out with it.

Halligan laughs harder and longer than the remark called for.

SCOTT

What's so funny?

HALLIGAN

That after five years here, you still think Bill cares what we have to say.

SCOTT

We're on the board for a reason. He wants risk management.

HALLIGAN

No, he wants the illusion of risk management. Ever since running red lights at Tiger Asia, all Bill actually cares about is resurrecting his reputation on the street. So if he wants bet the whole fund on black and let Jesus take the wheel, then that decision isn't just final, it's scriptural authority.

SCOTT

Almost sounded like a point was buried in there somewhere.

HALLIGAN

Scott, it's hard enough to reason with someone worth a billion dollars. But if that someone believes a bearded man in the sky created the universe in week and had a son who moonwalked across a lake, well, let's just say reason may be the one asset that's in short supply around here.

SCOTT

There's really nothing we can do?

HALLIGAN

Actually, there is one thing.

SCOTT

What?

HALLIGAN

Pray.

INT. TRADING FLOOR - ARCHEGOS CAPITAL MANAGEMENT - DAY

Molly intercepts Diana as she treks across the trading floor.

DIANA

Molly. Long time no see.

MOLLY

We saw each other this morning.

DIANA

Right. Now's not a great time.

MOLLY

You said now's not a great time when we saw each other this morning.

DIANA

Still not a great time.

MOLLY

I just had a quick question about my book because it hasn't been assigned.

DIANA

It's petty to discuss finances.

MOLLY

At a hedge fund?

DIANA

Yes. Also, that wasn't a question.

MOLLY

Then here's one. When can I expect the trading capital I'm contractually owed?

DIANA

I know this may be hard to understand.

MOLLY

Condescending tone aside, not really.

DIANA

But Archegos Capital Management is entering a transitional period. Both in strategy and in philosophy.

MOLLY

Okay, but my book.

DIANA

Will get released when it gets released. In the meantime, I believe you have something to work on.

MOLLY

Yeah, reverse engineering research
for these random equities.

DIANA

Oh, right. That too.

MOLLY

Wait, what work were you referring to?

DIANA

Changing your last name.

Diana pushes through double doors, leaving Molly in the dust.

Molly stomps back to her DESK where Karim and Josh toil away,
eyes fused to their screens, fingers dancing along keyboards.

JOSH

Any luck?

MOLLY

None whatsoever.

JOSH

Strange.

MOLLY

Right?

KARIM

Want to see something even stranger?

Karim keystrokes, attempting to pull up current holdings for
the Archegos Flagship Fund, but only finds NO ACCESS instead.

KARIM

New privacy settings. Flagship's
holdings are no longer public.

JOSH

Now all we can see is the fixed
income fund and a couple SPVs Bill's
been running on the side.

MOLLY

What are the odds it's a coincidence
and the system's down?

JOSH

Not likely.

MOLLY

How about the odds it's not a
coincidence and Bill locked us out?

KARIM

Very likely.

MOLLY

Why would he do that?

INT. EXECUTIVE SUITE - ARCHEGOS CAPITAL MANAGEMENT - DAY

Elegant oak furnishings and pewter platters of refreshments. Bill parades back and forth, never stopping, never sitting, running fingers along the pocket bible in his right hand, as Halligan and Scott linger next to starfish conference phones.

HALLIGAN

Who do you want to call first?

BILL

CS. Their broker fees are lowest.

SCOTT

You mean their desk is desperate for dealflow since they restructured.

BILL

That doesn't hurt either.

Throughout this sequence, we will be **INTERCUTTING** in between **BROKERS** in different **OFFICES**, named by their respective bank.

While Scott and Halligan dial, Bill concentrates, channeling all of his energy toward the singular objective of squeezing billions out of prime brokers. What transpires is an adroit, symphonic ballet of verbal acrobatics and bargaining tactics.

HALLIGAN

Alright. CS on one.

BILL

Tim. Bill Hwang. My pen's out and checkbook's open.

CREDIT SUISSE

Oh hey, Bill. This is actually Mike Wagner. Tim retired in November.

BILL

Ah, of course. You connected with my COO, Diana Pae, last week. She spoke very highly of you.

CREDIT SUISSE

Appreciate it. Been meaning to introduce myself --

BILL

That's great. So, listen Matt --

CREDIT SUISSE

Mike.

BILL

Right. We're hoping to snag some swaps on static margin today.

CREDIT SUISSE

Shouldn't be a problem. Who you got your eye on?

BILL

Viacom, Discovery, and Shopify.

CREDIT SUISSE

Random, but okay. Volume?

BILL

Start us off at twenty, ten, and ten million swaps each. First block of Viacom at the market, then scale the rest with a 20.50 limit. Discovery and Shopify, at the market.

CREDIT SUISSE

Sure your eyes aren't bigger than your stomach?

BILL

My wallet is bigger than both.

CREDIT SUISSE

You're the boss. Consider it done.

BILL

One more thing. We need to bolster our margin framework before buying.
(muting, to Scott)
Get UBS next, then Nomura.

CREDIT SUISSE

Bolster... By how much?

BILL

(unmuting)

What's our current ceiling?

CREDIT SUISSE

Depends on the assets being levered, but usually in the neighborhood of five times.

BILL

Then pack your bags, move
neighborhoods and flex us up to six.

CREDIT SUISSE

Six?!

BILL

Six to a healthy seven.

CREDIT SUISSE

Those are some heavy digits, Bill.

BILL

If you can't do it, you can't do it.

CREDIT SUISSE

Now, wait a minute. I didn't say that.

BILL

Hey, CS was first on my callsheet
because your predecessor got me the
best prices at the highest leverage
and did so with a smile on his face.
I understand that you're the new kid
on the block, so if seven times gets
your knickers in a twist, we can go
our separate ways. No hard feelings.

CREDIT SUISSE

Let me talk to our credit risk head.
I'll get you back in ten.

BILL

UBS will be working this order in ten.

CREDIT SUISSE

Okay, okay. We'll find a way to make
it work. One year LIBOR plus 2%.

BILL

Deal. Take care, Max.

HALLIGAN

UBS on two.

BILL

That's the most credit we'll pinch
out of one PB. Praying for four to
five across the rest.

SCOTT

The rest? How many banks are we
borrowing from?

BILL
(answering line two)
Rishi. Long time no talk, how's Meera?

UBS
Six months pregnant and counting.

BILL
Children are a gift from the Lord;
they are a reward from him.

UBS
I'm Sikh, Bill.

BILL
You'll come around eventually.

UBS
How can I make you a market?

BILL
We're sniffing around some swaps.

UBS
Swaps, huh. There a good reason
you're moving like Hellen Keller?

BILL
Hellen Keller?

UBS
Neither seen, nor heard.

BILL
Frankly, we don't want the notional
burden on our balance sheet.

UBS
When it can be on ours.

BILL
You said it, not me.

UBS
Fire away.

BILL
Looking for ten million Viacom, 22
high, and five million Discovery at
the market.

UBS
Viacom? Nobody likes Viacom.

BILL
I like Viacom.

UBS

Sumner doesn't even like Viacom.

BILL

Well, we do. We're long and strong
and want the swaps at five times.

UBS

Psh. Risk would be buying beachfront
property in my rectum. Too much
uncertainty with this bat virus.
Heard it's in the states already.

BILL

I can always walk down the street to
CS. They've enjoyed earning fees in
the past.

UBS

It's steep, Bill. How's the risk
profile looking?

BILL

Right now? Our portfolio is well
capitalized and well diversified.

UBS

Let me call you back.

HALLIGAN

Nomura on three.

BILL

Great. MS next.

SCOTT

This has to end.

BILL

Dial for dollars, Scott.

(answering line three)

Kenzo, Bill Hwang. We're hunting down
alpha in the Orient. Specifically,
ADR swaps on Baidu, GSX, Tencent, and
Vipshop.

NOMURA

Total returns are challenging for us
right now.

BILL

You should get that allergy checked.

NOMURA

What? What allergy?

BILL

To making money.

NOMURA

Turn your television on, Bill.
There's a plague coming down the
pipeline. Dow's dipped a hundred
points a day for the last five.

BILL

With great volatility, comes great
opportunity.

NOMURA

How much were you thinking?

BILL

Five, three, two, and two million.

NOMURA

We're a delta one desk. We don't have
that kind of scale.

BILL

Then size down to half that, but you
turn and burn 'em at five times.

NOMURA

Can't lend more than four and a half.

BILL

Your competitor just offered seven
times no questions asked. But the ink
hasn't dried, and I want to be in
business with my friends in the Far
East.

NOMURA

Math makes it tough. Tail risk makes
it tougher. I take a bath sitting on
six million shares at five times, you
gonna be the one to fish me out?

BILL

I'd save you before I save myself.
You're Rose, I'm Jack.

NOMURA

Fine. 5x. As long as you don't paint
me like one of your French girls.

BILL

No promises.

Halligan TERMINATES the call. Scott listens to MUZAK on mute.
Bill circles the conference table, relentless, inexhaustible.

SCOTT

On hold with MS.

BILL

What's our current volume?

HALLIGAN

(tallying, then rattling off)
Viacom, thirty million shares.
Discovery, fifteen million. Shopify
ten million. Baidu, two and half
million. GSX, one and half million.
Tencent, one million. Vipshop, one
million. Gross exposure nearing \$15
billion and climbing.

SCOTT

That's six times our current capital.

BILL

Still need five million more swaps.

HALLIGAN

Are you trying to corner every single
one of these stocks?

BILL

Of course.

SCOTT

Bill, please, I'm begging you. Slow
down and right-size some risk.

BILL

Risk? What risk? The only risk is
that we make too much money.

SCOTT

That... Doesn't make sense. We're
through to MS.

BILL

(answering line one)
Taylor, I won't waste your time.

MORGAN STANLEY

Then don't.

BILL

We need to book five million swaps.
Three, Viacom. Two, Discovery.

MORGAN STANLEY

Margin?

BILL

Fingers crossed for five and a half.

MORGAN STANLEY

Three. And you'll have to add index shorts to hedge directional exposure.

BILL

What's with the Reg T handcuffs? We're not day traders.

MORGAN STANLEY

Three. Read our margin agreement.

BILL

How about four even, but we'll post collateral at a ten percent haircut.

MORGAN STANLEY

Huh. Interesting. When you put it like that. Three.

BILL

Question.

MORGAN STANLEY

Yeah.

BILL

Where do you come out on three times leverage?

MORGAN STANLEY

Do you want the deal or not.

BILL

Pleasure as always, Taylor. Send us confirmation when it's done.

Bill hits the "END CALL" button, turns to Halligan and Scott.

BILL

UBS needs to call back and play ball. Why aren't they calling back?

He waits and waits with the patience of a pitbull crammed in a canary cage. The first phone suddenly RINGS and he answers...

BILL

Rishi. Missed the sound of your voice.

UBS

Are Halligan and Becker there?

SCOTT

Yeah.

HALLIGAN
We're here, Rishi.

UBS
How am I getting fleeced on this?

A long, silent moment passes, neither man wanting to respond.

UBS
That silence isn't exactly reassuring.

HALLIGAN
You're not getting fleeced. These are research supported, high conviction positions, and we want to be aggressive in our approach.

UBS
Fine. We'll do the five times, but listen to me, Bill. I know that you know this is a moral hazard, and I'm eating the exposure.

Scott SNORTS, throwing his hands in the air with frustration.

UBS
So, if you're flipping similar figures with other banks, we got a serious problem, understand?

BILL
Understood. God bless you, Rishi.

UBS ends the call. Bill celebrates, intoxicated by an unique grandiosity he had never experienced until this exact moment.

SCOTT
Did you just borrow \$20 billion on the basis of your word?

BILL
Not my word, Scott. The word of God.

HALLIGAN
(doing the math)
Totals out to 66 million swaps. I don't get it. Why start with 66?

BILL
Council of Carthage 397 AD. A holy synod convenes in North Africa and approves the texts that best accounts for God's relationship with man.

BILL

The canon includes 39 books in the Old Testament and 27 books in the New Testament. Add those two together and you get 66 books in the Holy Bible.

Before anybody can reply, Bill strides out of the executive suite, riding the feverish euphoria of capitalism and Christ.

SCOTT

Wait, Bill, what does that mean?!
(to Halligan)
What does that mean?

HALLIGAN

It means we're fucked.

INT. TRADING FLOOR - ARCHEGOS CAPITAL MANAGEMENT - DAY

Bill glides across the trading floor, Molly following behind.

MOLLY

Hey, Bill, was hoping for a second of your time --

BILL

Apologies, but there is still work to be done today.

MOLLY

But the market just closed.

BILL

I'm talking about the Lord's work.

Bill does not break stride as he continues out of the office.

INT. GRACE & MERCY FOUNDATION - DAY

Quiet, peaceful, and entirely antithetical to the relentless sound and fury of Archegos. Becky is bossing around a couple EMPLOYEES, when Bill suddenly waltzes through the front door.

Upon noticing Bill, everyone instinctively begins CLAPPING, treating the man as though he is the second coming of Christ.

Bill floats through headquarters, waving and smiling at each of his sycophants. Moments before he can reach Becky to tell her the good news, Richie steps in, brimming with enthusiasm.

RICHIE

Afternoon, Mister Hwang!

BILL

Richie. Good to see you. Keeping up on your scripture?

RICHIE

Every day. How are things at Archegos?

BILL

Never better.

BECKY

Richie, Bill is very busy today.

BILL

Actually, I had an opportunity to think about what you asked me.

RICHIE

Amazing! Wait, what did I ask again?

BILL

For investment advice.

RICHIE

Oh, right! The emoluments pause.
(tapping his temple)
Steel trap.

BILL

But in the spirit of Christ, I thought I could make an exception.
(leaning in, conspiratorial)
Right now, we're overweight ViacomCBS. We like the stock and think it's got plenty of room to run.

RICHIE

This is so sick! I'm going to update my Robin Hood account ASAP. They might even lend me some margin if I toss all my savings in.

BILL

Smart.

RICHIE

I can't thank you enough, Bill.

BILL

My pleasure. Tell your friends.

RICHIE

Grace and peace to you in the name of Jesus Christ!

Richie practically floats away, his grin beatific, unable to believe his luck. Becky pulls Bill into private conversation.

BECKY

What was that about?

BILL

I don't know. Guess I'm just feeling magnanimous today.

Bill approaches the floor to ceiling windows and admires the skyline. Becky brightens, eyes glazing with religious fervor.

BECKY

Because it's all done?

BILL

No, honey. Because it's all just beginning.

Becky steps beside her husband and takes his hand. They look into the distance like two believers awaiting rapture, as we...

FADE TO:

BOOK III: ASCENSION

ARCHIVAL NEWS REPORTS

Cycling through the NEWS CYCLES in the aftermath of Covid-19, the screen is peppered with MULTIMEDIA pandemic devastation. Desolate cities, shuttered businesses, and flooded hospitals.

CNN (V.O.)

As coronavirus continues spreading across the globe, the United States has declared a state of emergency...

DOW JONES INDUSTRIAL AVERAGE

Plummeting, swift and precipitous, accumulating large losses.

CNBC (V.O.)

Stocks have crumbled in Wall Street's third worst day on record, as the Dow plunges nearly 3,000 points and the S&P 500 dropped 29%...

INT. TRADING FLOOR - ARCHEGOS CAPITAL MANAGEMENT - DAY

The office is completely vacant. Desks cleared. Chairs empty.

FOX NEWS (V.O.)
 The Bureau of Labor Statistics
 announced that the unemployment rate
 has increased by double digits to a
 staggering 14.7%...

ARCHEGOS CURRENT HOLDINGS

The starting total assets under management is **\$1,500,000,000**.

AN INTERACTIVE GRAPH

Tracking the SHARE PRICE of ViacomCBS, Discovery and Shopify.
 Each of the line graphs trend DOWNWARD throughout March 2020.

NYT (V.O.)
 Still, glimmers of hope remain as the
 Federal Reserve embarks on a massive
 monetary stimulus campaign to curb
 recessionary pressures...

The company share prices BOTTOM OUT. Then, slowly but surely,
 each stock hits its INFLECTION POINT and begins to SOAR fast.

INT. CORNER OFFICE - ARCHEGOS CAPITAL MANAGEMENT - DAY

A bible is opened between monitors. Becky stands behind Bill
 as he deals across multiple calls. While we cannot hear the
 content of conversations, the outcome becomes apparent as we...

WSJ (V.O.)
 Cutting interest rates to just above
 zero and launching a massive \$700
 billion quantitative easing program...

ARCHEGOS CURRENT HOLDINGS

Watch these numbers grow to over **\$8,000,000,000** in real time.

CNN (V.O.)
 Allowing markets to rally and the
 broader economy to rebound from
 Covid-19 in record time...

AN INTERACTIVE GRAPH

Tracking the SHARE PRICES of GSX, Baidu, Tencent and Vipshop,
 each SKYROCKETING, gaining 10%, 20%, some even eclipsing 50%.

CNBC (V.O.)
 Whose resurgence is unlike any in
 recent history, powered by consumers
 with trillions in savings, generous
 policy support and businesses eager to
 resume operations...

ARCHEGOS CURRENT HOLDINGS

Doubling yet again, surging beyond **\$16,000,000,000** in assets.

INT. GRACE & MERCY FOUNDATION - DAY

Becky supervises MASKED CONSTRUCTION WORKERS as they DEMOLISH drywall, expanding the office to make room for A CHAPEL. Bill appraises his kingdom, proud, reveling in the holy expansion.

They have billions of dollars. This is what they spend it on.

FOX NEWS (V.O.)
 However, the ongoing fiscal recovery
 has been anything but equitable...

INT. TRADING FLOOR - ARCHEGOS CAPITAL MANAGEMENT - DAY

MAINTENANCE WORKERS install SURVEILLANCE CAMERA DOMES in the corners of every major office, conference room, and bathroom, followed by PANIC ALARMS and LOCKS along the executive suite. Another LABORER hammers gold HOLY WATER STOUPS into the wall.

NYT (V.O.)
 With the fifteen richest Americans
 becoming \$400 billion richer since
 markets bottomed out in March 2020...

Bill whips out his phone, VIBRATING with texts from Halligan.

HALLIGAN (TEXT MESSAGE)
 Is Viacom's insane price appreciation
 a sign of strength?

BILL (TEXT MESSAGE)
 No, it's a sign of me buying 🤪.

INT. CHAPEL - GRACE & MERCY FOUNDATION - DAY

Bill leads bible study in the newly constructed chapel with MASKED FOLLOWERS. He pauses to survey his flourishing empire with satisfaction, face broadening into an evangelical smile.

WSJ (V.O.)
 And the richest 1% of American
 households adding \$7 trillion of
 wealth over the past eight months...

INT. APARTMENT - BROOKLYN - DAY

Molly labors inside her home office, refreshing her balance
 sheet, its available funds showing: **\$0**. She sighs, aggrieved.

CNN (V.O.)
 As hundreds of thousands of Americans
 have lost their lives, millions more
 remain unemployed, and the pandemic
 still hasn't been contained...

ARCEGOS CURRENT HOLDINGS

Numbers continue to spike, peaking at **\$35,000,000,000**, as we...

FADE TO:

INT. CHAPEL - GRACE & MERCY FOUNDATION - DAY

Bill and Becky on their knees, praying to an effigy of Jesus.

TITLE: MARCH 2021

BILL
Just got our most recent marks.

BECKY
And?

BILL
Thirty five and change.

BECKY
*That makes you the nineteenth richest
 person in the country.*

BILL
But first richest hedge fund manager.

BECKY
Praise the Lord.

BILL
We did it.

BECKY
And we can do even better.

BILL
You don't want to sell?

BECKY
Nineteenth is not first, Sung Kook.

BILL
*Becky, it may not be possible to
 continue like this. There are new
 contracts and obligations and --*

BECKY
*Galatians 6:9. "And let us not grow
 weary of doing good, for in due season
 we will reap, if we do not give up".*

Bill considers the scripture, and for one ephemeral moment, he looks uncertain. He glances at Jesus for guidance, change washing over him, reluctance evolving into confidence, until...

BILL
We are on a divine mission.

BECKY
*And we must not stop, as our purpose
 is sacred. And when purpose is sacred,
 anything is possible.*

On Bill, doubt extinguished, energized by his divine mission.

BILL
For nothing is impossible with God.

INT. CONFERENCE ROOM - ARCHEGOS CAPITAL MANAGEMENT - DAY

Today is the day ARCHEGOS EMPLOYEES have returned in person to the office. Usual suspects are present, including Diana, Scott, Halligan, Molly, Josh, and Karim. SMALL TALK ensues, until Bill glides inside, emboldened by his heavenly mandate.

BILL
*Blessed are we to be reunited with
 family and followers, and I want to
 take this opportunity to thank God
 for guiding us through especially
 challenging circumstances. "Trust in
 him at all times, you people; pour
 out your hearts to him, for God is
 our refuge". Amen.*

Employees reply with AMENS. Molly sits with her arms crossed.

BILL

Some of you have expressed concerns about our new investment strategy and, subsequently, the fund's ability to navigate the most turbulent economic environment since the Great Depression. Well, I am thrilled to report our unwavering faith has been rewarded by the grace of God...

Bill steps aside to reveal a number on the whiteboard: +112%.

BILL

The same year in which pestilence besieged our planet and historic volatility shocked our markets, the Archegos flagship fund returned 112% compounding in excess of the S&P...

Every employee reacts, stunned, eyes widening, jaws dropping.

BILL

I hope this result assuages fears, especially as we conduct performance reviews over the next few days. I know this was a lot of information to take in, so if there are any quest --

MOLLY

Here's one: why does this office look like Soviet Russia all of a sudden?

FLASHCUTS reveal the security measures seen being installed during the montage, office looking like a surveillance state.

BILL

These are simple protective measures

MOLLY

That protect what?

BILL

Trade secrets, proprietary information, that sort of thing.

MOLLY

Which is ostensibly the same reason we haven't been able to access our holdings for eleven months.

BILL

Ostensibly.

MOLLY

Or maybe, it's because you don't want us to see the fund's true exposure.

In response to her comment, Scott and Halligan suddenly find something interesting on the floor. Bill stares, then smiles.

BILL

We appreciate your enthusiasm Molly,
but our portfolio remains well-hedged
with plenty of cash on hand and ample
trading cushion. Now, if there are no
other questions --

MOLLY

What's our current leverage, Bill?
What's our Sharpe at? We deserve --

BILL

-- I look forward to another pious and
prosperous year of investing in
consonance with the holy spirit. God
bless.

Bill strolls out of the conference room. Molly quietly fumes.

EXT. 888 SEVENTH AVENUE - DAY

Molly steps outside on her phone. She looks around, cautious.

MOLLY

Hey... I need a favor.

INT. EXECUTIVE SUITE - ARCHEGOS CAPITAL MANAGEMENT - DAY

TIGHT ON new, fortified LOCKING MECHANISMS around the doors,
then panning to reveal Scott and Halligan pleading with Bill.

HALLIGAN

We've gotten lucky, Bill. Lightning-
striking-the-megamillions-winner-
twice lucky. But the music's about to
stop, and there won't be any seats
left except a traffic cone to split
between the three of us.

SCOTT

He's right. I don't even know what
that meant, but he's still right. Let
us derisk and get out while we can.

HALLIGAN

Cash in slow and steady, turn these
paper profits into actual profits,
and then the title becomes official.

BILL

What title?

HALLIGAN

Richest money manager of all time.
Simons, Dalio, Griffin. Sell now and
they're day traders next to Bill
Hwang. But we'd have to act now. And I
mean right now.

SCOTT

So, what do you say. Can we start
liquidating?

A tense, pregnant beat passes, Scott and Halligan hoping the
appeal to his ego will compel him to start acting rationally.

BILL

No.

Scott and Halligan hang their heads, defeated beyond measure.

HALLIGAN

Bill, there's a hurricane on the
horizon, and you're just sitting on
the shore in a beach chair and flip
flops wondering when the sun will
come out. This is getting reckless.

SCOTT

"Getting"? We've been playing Russian
Roulette since buying the first swap!

BILL

May I point out that in Russian
Roulette, the odds are in my favor.

SCOTT

Jesus Christ, I'm begging you. Let us
unwind our positions over the next
month. Please!

BILL

No. We're not selling until we have
enough.

HALLIGAN

"Enough"? What will be enough?

BILL

Everything.

His wife's words hang there, venomous, bitter and avaricious.

BILL

Now, let's talk about why we're
really here.

Bill flips two blank pieces of paper on the conference table.

BILL
Your discretionary compensation.

SCOTT
These are blank.

BILL
Very observant, Scott. I haven't yet decided what number is appropriate.

HALLIGAN
Well, let me help you out there. Performance bonuses tend to reflect performance, and we're up triple digits on the year.

BILL
Performance bonuses also tend to reflect value added to the fund.

HALLIGAN
We weren't spectators.

BILL
No, but this year, value has been downstream of cooperation.

SCOTT
Cooperation? We've done everything you've asked.

BILL
Not everything.

Bill offers them his tablet. An AGREEMENT is loaded onscreen.

BILL
CS revised our ISDA Master Agreement.

HALLIGAN
They would only do that if we tried to increase our already insane position...

BILL
Double our already insane position, yes. So now they need us to verify our notional exposure in Viacom is less than 10% of outstanding shares.

SCOTT
Are -- are you kidding? Our position is five times that.

BILL
So?

HALLIGAN

So, aside from the unprecedented risk, you'd be asking us to make material misrepresentations to a counterparty.

BILL

Think of it as alternative facts.

HALLIGAN

As presidential as that sounds, I'm not sure our primes would agree.

SCOTT

No way. This is my line in the sand.

Bill nods, as if expecting this. He scribbles an ASTOUNDING NUMBER on one piece of paper and leaves the other one BLANK.

SCOTT

What are these supposed to be?

BILL

These are the going rates for believers and unbelievers. Respectively.

Tension as Bill narrows his stare on them. This is a darker, more megalomaniacal version of Bill than they have ever seen.

HALLIGAN

Bill, are you suggesting there's a correlation between our signatures on this ISDA and our take home income?

BILL

Correlation? No, I would never be so equivocal. There's a direct causation.

An interminable beat passes. Finally, both men sign the ISDA.

BILL

Knew you two would see the light.

Bill answers his cellphone that has been VIBRATING the whole scene, nearly salivating, fiending to chase the dragon again.

BILL

It's done. Size up our swap book with twenty million more Viacom. First ten or so at 71.50. Rest at 73 high.

Scott and Halligan both shake their head, appalled by Bill's impetuous defiance. They amble for the door as Bill hangs up.

BILL

One last thing, Scott... Take the
lord's name in vain again, and you'll
be mailing out resumés come Monday.

INT. BATHROOM - ARCHEGOS CAPITAL MANAGEMENT - DAY

Halligan splashes cold water onto his face and appraises his reflection in the mirror, not especially liking what he sees. Soon thereafter, Scott stumbles inside, feverish, inhaler in one hand and phone in the other, using the walls for support.

SCOTT

That was extortion! Or blackmail! I
don't actually know the difference,
but Bill just committed something
federal, right?

HALLIGAN

It doesn't matter.

SCOTT

Why doesn't it matter?

HALLIGAN

Because, Scott. We also just
committed "something federal".

SCOTT

We were coerced! We had no choice!

HALLIGAN

Not sure twelve of our peers will see
it the same way.

SCOTT

Did we really break the law?

HALLIGAN

If Viacom holds until we convince him
to sell? Not according to anybody but
Bill, you, and me.

SCOTT

And if it doesn't hold?

HALLIGAN

We're cold calling defense attorneys.

SCOTT

How can you be so callous about this?

HALLIGAN

I have three kids in private school,
another starting Dartmouth in the
Fall, deferred tax burdens on two
different properties and astronomical
alimony payments to my demon ex-wife.
So if I seem "callous" it's only
because I've come to terms with the
inconvenient truth of the situation.

SCOTT

What's that?

HALLIGAN

I never had a choice.

Halligan towels his hands, then breezes past Scott, smirking
with nihilistic levity, resigned to whatever fate lies ahead.

HALLIGAN

Gird your loins, Becker. We're part
of this now.

INT. TRADING FLOOR - ARCHEGOS CAPITAL MANAGEMENT - DAY

Molly keeps attempting to log in to current holdings, but is
unsuccessful, the **"NO ACCESS"** message taunting her every try.

MOLLY

Karim. You were compsci at MIT, right?

KARIM

Summa compsci and applied math double
major. Is that good?

MOLLY

For my immediate purposes? Yeah.

KARIM

Ooh. This sounds unethical.

MOLLY

And underhanded and possibly illegal.

KARIM

I'm listening.

MOLLY

System administrator login has access
to current holdings of every Archegos
fund, right? Flagship's set to
private, we know that, but the others
are still fair game.

JOSH
(eavesdropping)
Yeah, so.

MOLLY
This type of fintech software tends to be fully integrated on the back end. If different funds share even one holding in common --

KARIM
You can use that holding to backdoor into the central database, which gives visibility into other pools of capital with said holding in common.

JOSH
Kind of like the flagship.

MOLLY
Exactly like the flagship.

KARIM
Whew. This kinda risk, I'm gonna need Nobu comped every night for a month.

JOSH
For two.

MOLLY
Done.

Molly swivels around to find Diana standing there stonefaced.

MOLLY
Bill will see you now.

INT. EXECUTIVE SUITE - ARCHEGOS CAPITAL MANAGEMENT - DAY

Molly enters and sits opposite Bill, who studies her quietly. The pneumatic locks WHEEZE closed, startling Molly on IMPACT.

MOLLY
Is that supposed to keep people out or keep us in?

BILL
You were being insubordinate out there, Molly. Do you want to be a good follower or not?

MOLLY
I'd rather be a good money manager, but it's been especially hard to thrive under these conditions.

BILL

When the second plague hit,
Shakespeare wrote King Lear.

MOLLY

Shakespeare wasn't burdened by broken
promises of a \$50 million book.

BILL

It was 1605, the dollar didn't exist.

MOLLY

I wasn't referring to Shakespeare, I
was referring to me. And while I of
course welcome any comparison to the
greatest playwright in the history
of, well, ever, I do find it more
than a little amusing you chose to
invoke a tragedy about a tyrant
losing his mind.

BILL

I am a man more sinned against than
sinning.

MOLLY

You owe me a book, Bill. I've been a
lame duck for the past eleven months,
inventing CYA research for your
bucket shop stock basket with no
input on investment decisions, no
capital sovereignty, and no seat at
the proverbial or literal table.

Bill grins, entertained by her insolence. There is something
uniquely thrilling about attempting to convert an unbeliever.

BILL

If I recall correctly, book or no
book, you're making more money than
you ever have.

MOLLY

You do recall correctly, but I didn't
come here for the money, I came here
for the responsibility.

BILL

Then this will be the most
irresponsible two million dollars
you'll ever make.

MOLLY

Two?

Bill proffers AN ENVELOPE. Molly stares at it, reluctant to compromise ambition for cash. Slowly but surely, she accepts...

BILL

I take care of my followers. Even the insubordinate ones.

(as she reaches for the envelope)

But there is a choice here. You can take the bonus now, or defer its full amount back in to The Plan.

MOLLY

Doesn't seem like much of a choice.

BILL

It is true that good followers tend to have great careers.

MOLLY

Is that a threat?

BILL

No, Molly. It's a fact.

MOLLY

So, what, you want me to forget my contract stipulates an individual balance sheet and keep memorizing scripture instead?

BILL

It wouldn't hurt.

MOLLY

You know what I think, Bill?

BILL

Not always.

MOLLY

I think you have no plans of releasing my capital and never did. I think you know employer perception in our industry smiles upon loyalty and frowns upon impermanence and leaving Archegos after one year would only serve to blight my otherwise unblighted CV. I also think you can't fire me, and I won't quit, which means this bonus is an effort to keep me dumb and docile until the waters are warm enough to start dipping toes into.

MOLLY

At which point, I'll be out of your hair, and you can poach another all star analyst with empty promises to grind out the gruntwork to support whatever the derivative play du jour is at that particular moment in time. I also think I'm running out of breath, so if it isn't clear, I'm taking it, Bill. I'm taking the cash and deferring nothing.

BILL

Present perfect continuous.

MOLLY

What?

BILL

You said "keep memorizing scripture", implying the action started in the past and is continuing now. You've been learning the word of our Lord, haven't you.

MOLLY

That's what you took away from this?

Molly chuckles morbidly, disillusioned. She stands to leave.

BILL

There's no reason to be coy, Molly. Which passages spoke to you?

MOLLY

"Take the clothes of hate and throw them into the ocean of hatred. God will save you and you will start a clean life with a clean heart".

BILL

Was that Matthew or Luke?

MOLLY

Saddam Hussein.

Molly proceeds out the door. On Bill, annoyed by his mistake.

INT. TRADING FLOOR - ARCHEGOS CAPITAL MANAGEMENT - EVENING

Molly exits the executive suite, JOLTING once again when the locking mechanism CLANGS shut. Her phone suddenly RINGS. She checks the identification, then hurries into an empty office.

INT. EMPTY OFFICE - ARCHEGOS CAPITAL MANAGEMENT - EVENING

Molly glances left, then right. The coast clear, she ANSWERS...

MOLLY

Hey... You're shitting me. Okay, send it to my personal email. Thanks again.

INT. CHAPEL - GRACE & MERCY FOUNDATION - EVENING

Becky waits in the chapel wings, as EMPLOYEES file into the pews. Richie sits in the front row and flashes two thumbs up. Becky ignores him, as Bill approaches from behind and smiles.

BILL

Our work continues.

BECKY

God bless you, Sung Kook. Now get out there. They are waiting for you.

Cued, Bill walks on stage, arms spread, a deity amongst his disciples, reveling in their rapturous reception and worship.

BILL

Thank you, thank you. Let us pray.

As Becky watches him, glowing red hot with spousal pride, we...

INT. TRADING FLOOR - ARCHEGOS CAPITAL MANAGEMENT - NIGHT

SMASH TO the trading floor after midnight. Only the resolute remain, an exclusive group that includes Karim and Josh, who devour Nobu takeout while staring at their multiple monitors with unblinking focus, scarcely noticing Molly when she sits.

MOLLY

You're not going to believe this. My old college roommate is an attorney with the SEC --

KARIM

We believe that. Why wouldn't we believe that?

MOLLY

-- no, that's not --

JOSH

Maybe 'cause one's a fed and the other's a fund manager. They're basically star-crossed lovers.

MOLLY

We're not lovers, we're friends.

JOSH

Still?

MOLLY

Well, I guess more acquaintances ever since -- nevermind -- that's not important -- just listen! My college roommate is an attorney with the SEC, and I asked her to dig around on Bill.

JOSH

You really have a death wish, huh.

MOLLY

Get this. So Bill's running his tiger cub, Tiger Asia, for over a decade. Then, one day, he decides to pack up shop and reincorporate as the family office "Archegos Capital Management".

KARIM

Yeah, in 2013. Does this story get interesting soon?

MOLLY

Do you know why he did that?

JOSH

Got tired of the red tape and federal interference. Post-2008 SEC became his part time proctologist. Right?

MOLLY

Wrong. This is why.

Molly DROPS hard copied INDICTMENTS of Tiger Asia Management onto their desks. They start flipping through, eyes widening.

MOLLY

In 2012, Tiger Asia the fund pleads guilty to insider trading on a couple of Chinese financials. Bill Hwang the individual doesn't. Instead, he skates free, pays the \$44 million SEC speeding ticket, then takes the rest of his millions and goes home. Rebrands as Archegos one year later.

KARIM

Bill has always said 2012 is the year he found Jesus...

MOLLY

Yeah, Jailhouse Jesus.

JOSH

If his actions were as egregious as you say they were, the feds would've never let him sling a stock again.

MOLLY

They didn't. At least not with other people's money. They banned him from managing outside capital. Hence --

KARIM

The family office.

MOLLY

His punishment for violating federal law and evading regulation was fewer laws and less regulation.

Molly lets her discovery resonate, but they look undisturbed.

MOLLY

You guys don't look surprised. Why aren't you surprised?

KARIM

Because it's about the fifth most surprising thing we've heard today. Check it out...

Karim searches the trading floor, ensuring they are alone. He removes the privacy protectors from his screens to show Molly.

MOLLY

No way. You got in?

KARIM

For me to answer that question would imply something I didn't do. It might even imply I'm sitting here looking at our current holdings. Which I'm of course not.

JOSH

We've been crunching the numbies all night, and they still don't make any sense whatsoever.

KARIM

Working hypothesis is either the platform's triple counting our positions, or Bill took the biggest risk in the history of capitalism.

MOLLY

And that's the hypothesis because...

JOSH

Because, it's saying we're exposed to 286 million shares of ViacomCBS and 100 million shares of Discovery.

MOLLY

That's not possible. Vanguard -- Viacom's biggest institutional owner -- only holds 59 million.

JOSH

Said the same thing. But Karim triple checked my double check of his sanity check. It's right.

KARIM

Best guess is the position's almost entirely synthetic with little cash equity exposure.

JOSH

He did it through total return swaps to avoid disclosure requirements.

MOLLY

That would be the biggest pump and dump of all time.

JOSH

Except it's all pump and no dump.

KARIM

With this kinda volume, there's no feasible offramp. No way to unwind.

MOLLY

So it's a pump and pray?

Karim and Josh offer simultaneous shrugs. Molly absorbs this.

MOLLY

Show me year to date price performance for every equity held in the fund.

Karim punches commands, pulls up multiple SHARE PRICE CHARTS.

MOLLY

200% increase, 140% increase, 97% increase. All these companies we're holding -- they've outpaced their sectors by triple digits. That's total market dislocation. You don't think...

KARIM

Their current prices are completely artificial, and Bill's buying power is the only thing propping them up?

JOSH

He would need stupid amounts of leverage to move markets like that. Like diabolical amounts.

They trade tense glances, overcome with an awful realization.

MOLLY

Pull up --

KARIM

Yup.

Karim navigates across screens, locating their MARGIN LEVELS.

JOSH

Oh, phew. Gross exposure's only \$35 billion. Not as bad as I thought.

KARIM

No, dummy. That's our assets under management.

JOSH

Wait, what?! We started last year with \$1.5!

KARIM

And look at these margin numbers. Back of the envelope math puts us near five and a half times gross.

JOSH

So that means, our total footprint in the market is...

MOLLY

\$160 billion.

On all three, nauseous with terror, brains short circuiting, unable to react or comprehend. Josh swivels to his computers.

MOLLY

What are you doing?

JOSH

Updating my resumé!

MOLLY

Helpful. Karim, what's our biggest single holding right now? In dollars.

KARIM

Viacom. Almost \$20 billion.

MOLLY

That's our achilles heel right now.
What's the margin for error in the
event that say, I don't know, prices
stop going up?

KARIM

10%. Give or take.

MOLLY

Okay, the stock's at 100.20 right
now, so if it dips below, call it 90,
what happens?

KARIM

To use a biblical term?

MOLLY

It's only right.

A tense, pregnant moment. Everyone waiting with bated breath.

KARIM

End of days.

FADE TO:

BOOK IV: END OF DAYS

INT. CHAPEL - GRACE & MERCY FOUNDATION - DAY

Bill sits opposite a stately, formal EMCEE, proselytizing to
foundation EMPLOYEES and general AUDIENCES inside the chapel.
This is a recorded interview for a "FAITH IN FINANCE SUMMIT",
and Bill covets the media coverage, basking in the attention.

BILL

My father led a humble existence. He
was a pastor who immigrated from
Korea with nothing but his name and
an unwavering faith in God. So when I
faced certain business challenges a
few years ago, I was reminded of him
and the life he lived. After all,
these were trying times and neither
wealth nor status could offer safe
refuge. No, at this time, salvation
could only be found in the word of
God. With few other options, I spoke
into the abyss and the abyss spoke
back...

Bill clocks Molly sitting in the back, watching him unamused.

BILL

God answered my prayers, paving the path to redemption with his infinite wisdom. He insisted that I continue to invest, that I continue to support those doing divine work...

Nods from the crowd, everyone listening with rapt admiration.

BILL

I know, I know. You're asking, "is managing money actually important to God?" And my response to that question is an absolute, unequivocal, unambiguous yes. After all, proverb 20:23 says, "unequal weights are an abomination to the Lord, and a false scale is no good". Which is why our mission at Archegos is to bring fair prices to those companies that reflect the image of God. Remember, God is not far from each one of us, for in him we live and move and have our being.

(beat)

Thank you again for your time, and I hope to see you all at this afternoon's scripture reading.

EMCEE

Real quick before you go, Bill, since this is an interview for faith and finance, are there any blessed stocks you have your eye on these days?

BILL

In American markets, we are bullish on Shopify and Discovery. These are companies that not only have outstanding fundamentals, but they actually enrich people's lives too.

EMCEE

There you go, folks. Start going long Shopify and Discovery.

Polite LAUGHTER ripples through the audience. Bill remembers...

BILL

Oh, and of course, ViacomCBS. We love Viacom at Archegos.

EMCEE

Huh. Still?

BILL

"Still"?

EMCEE

Don't get me wrong, Viacom has had an absolutely biblical run over the past year, but they just announced a stock sale moments before we started.

A thunderous moment passes. This is devastating for Bill. He maintains composure, burying his unease beneath a poker face.

BILL

Do you know how much?

EMCEE

Hmm. Wanna say it was around \$3 billion or so.

Molly smiles with morbid amusement, checking reports on her phone saying: "VIACOM DOWN 3% AFTER STOCK SALE ANNOUNCEMENT".

BILL

\$3 billion. I see.

EMCEE

Take it you're not selling despite the initial market reaction?

BILL

Quite the opposite. I will buy more, and I encourage you all to do the same. If you'll excuse me.

Bill stands and hurries from the stage, but forgets that his lavalier microphone is still tethered to the seat. The wire runs TAUT and REELS him backward like an awkward marionette. Flustered, he detaches the lavalier, causing shrill FEEDBACK.

EMCEE

(covering, unsure)

Bill Hwang everybody!

There is tepid, uncertain APPLAUSE as Bill rushes through an aisle. Seconds later, and Becky falls into lockstep with him...

INT. GRACE & MERCY FOUNDATION - DAY

But struggles to keep pace as Bill accelerates, speedwalking. He checks his phone to find 30 MISSED CALLS in the last hour.

BECKY

Is everything okay?

BILL
Fine, fine. Everything's just fine.

BECKY
You said fine three times.

BILL
Why are we keeping count?

BECKY
Because you tend to repeat the same word over and over when you believe the exact opposite...

Bill struggles to keep his cool, as they leave Grace & Mercy...

INT. 38TH FLOOR - 888 SEVENTH AVENUE - DAY

Bill reaches into his blazer and retrieves his pocket bible, clutching the good book like an amulet to dispel nearby evil.

BECKY
And in this case, that would mean that everything is not actually --

BILL
Fine?

BECKY
-- alright. Stop saying "fine".

BILL
Do not worry about me, Becky. I'll see you at the scripture reading. 4pm.

BECKY
We are nearing the finish line, Sung Kook. Do not stumble now.

Bill hurries inside the Archegos office. Becky looks worried.

INT. LOBBY - ARCHEGOS CAPITAL MANAGEMENT - DAY

Diana is waiting on Bill. She hands him his tablet in stride.

DIANA
Morgan's called three times already.

BILL
Tell them I'm out of the office.
Where are Halligan and Becker?

DIANA
Executive suite.

BILL
Nobody on the floor knows.

DIANA
Not to my knowledge, no.

BILL
Keep it that way. And no matter what happens, do not let redemptions start. The Plan is our escape pod.

DIANA
I will gate every withdrawal attempt.

INT. TRADING FLOOR - ARCHEGOS CAPITAL MANAGEMENT - DAY

Bill and Diana shuffle across the trading floor, which looks to be business as usual, with the obvious exception of Josh and Karim, who are quietly panicking. We stay with them both...

JOSH
Where in the mother effing fudge is Molly?

KARIM
Mother effing fudge?

JOSH
It's hard to not swear right now! Archegos is the Titanic and Viacom's its iceberg!

KARIM
Does that make us the violinists that just stand there and play?

JOSH
I never learned an instrument!

KARIM
(reading screens)
Andddd, it's down another point since we started this conversation.

INT. BULLPEN - GRACE & MERCY FOUNDATION - DAY

Molly wanders through the bullpen of desks, soaking in her surroundings. She approaches the first employee she can find...

MOLLY
Excuse me. Hi. You work here, right?

RICHIE

Sure do! Name's Richie Cook. Been an associate accountant with Grace and Mercy for over a year now.

MOLLY

Great. I'm actually a PM at Archegos, and I --

RICHIE

Came here to poach me?!

MOLLY

Um, no. We just met.

RICHIE

Aw, that's okay. Truth be told, I've just always wanted to talk to somebody who knows how the sausage is made over there. Place seems like the promised land.

MOLLY

Fewer angels there than you think. Anyways, I wanted to ask some questions about the foundation's capitalization.

RICHIE

Sure thing. We are 100% funded by our benefactor Bill -- I say Bill because me and him are on a first name basis.

MOLLY

He and I.

RICHIE

No kidding, you too?

MOLLY

No -- it was -- nevermind. Is this funding all through cash donations?

RICHIE

Not quite. Bill transfers shares from Archegos every quarter on the quarter and then Grace & Mercy liquidates those shares when he tells us to.

MOLLY

You don't happen to know the dollar value of those equities, do you?

RICHIE

We just topped 800 last week.

MOLLY

Million?

RICHIE

Uh-huh. Realize that's chump change to a mover and shaker like yourself, but it's pretty solid for a 501(c)(3).

MOLLY

Rock solid. Do you know specifically which pool of capital these shares are being transferred from?

RICHIE

Hmm. Not sure we have that kind of visibility. Actually, you know what?

MOLLY

What?

RICHIE

I try to shadow Bill as much as possible whenever he's down here to, you know, learn through prognosis.

MOLLY

Osmosis.

RICHIE

And he absolutely hates when I do that -- but to be fair, I feel like he should be flattered more than anything -- it's coming from a place of respect and admiration and --

MOLLY

Richie.

RICHIE

Yeah?

MOLLY

I feel like we're getting off topic.

RICHIE

Right. Sorry. So anyway, I always hear Bill talking to Becky about the plant this, the plant that, my employees have invested in the plant, all our money here is coming from the plant. Which doesn't make sense because we have no greenery in here whatsoever.

MOLLY

Do you mean "The Plan"?

RICHIE

Oh. Huh. Yeah, maybe that's it.

On Molly, quietly processing the unscrupulous web of capital.

MOLLY

Is there a paper trail that documents all of this?

RICHIE

Not sure... I could look... Have I done something wrong?

MOLLY

Not at all. Thank you for your time.

RICHIE

Wait, do you have any recs for me?

MOLLY

Recs?

RICHIE

Yeah, Bill recommended I buy Viacom last year, and it's been to the moon ever since, or at least until this morning. Was thinking maybe you had some advice of your own?

MOLLY

Yeah. Sell.

INT. EXECUTIVE SUITE - ARCHEGOS CAPITAL MANAGEMENT - DAY

Halligan and Scott pace around nervously, the latter already taking violent PUFFS from an inhaler to regain stolen breath. Their jackets are shed and their shirts pitted, knowing they will be in legal jeopardy should the situation get any worse.

CNBC REPORTS portend doom on each of the mounted TELEVISIONS.

SCOTT

How exposed are we?

HALLIGAN

Financially or legally?

SCOTT

Both.

HALLIGAN

Spread eagle on a bearskin rug.

The door OPENS and Bill and Diana stride inside and sit down.

HALLIGAN

Assume you've seen the news.

BILL

Heard the news, haven't seen the news.

HALLIGAN

Short version is: Viacom's offering a \$3 billion secondary. Two in common, one in convertible preferreds. They're skimming off the top of recent overperformance to reinvest back into their irrelevant streaming service. Market hates the sale 'cause it dilutes current ownership. Shares have slid four points already.

SCOTT

Four and a half now.

HALLIGAN

Four and a half now, and it's not even 10am. To state the obvious, this thing's a falling knife, and we need to get on the other side of it fast.

SCOTT

I can start lining up blocks to be executed by noon.

BILL

What's our downside threshold?

HALLIGAN

Ten point skid triggers calls.

SCOTT

We're almost halfway there.

BILL

And if the stock rebounds?

HALLIGAN

Then we stay afloat. For now. But is that a risk you really want to take given past representations to CPs?

BILL

Yes. We're not selling.

Scott and Halligan stare ahead blankly, trying to understand.

BILL

Guys, we're investing according to the word of God here.

HALLIGAN

Seems a little like we're investing according to the word of Bill Hwang.

BILL

What's the difference.

SCOTT

You do understand that if the ten point threshold gets breached, we're not just getting called on Viacom. We won't be able to post collateral, which means brokers will liquidate, which means a rush for the exits, which means more downward price pressure, which means we can't service the debt on our other positions, which means we are in a death spiral until there's nothing left for the bankruptcy lawyers to sell except office furniture, because it will have been the biggest margin call of all time.

HALLIGAN

C'mon, Bill. Let us delever and close out our exposure. Protect our balance sheet. Our careers. Our clean criminal records.

Bill turns around to veil his uncertainty. He takes out his pocket bible, searching for answers and mumbling prayer. The moment is long, tense and excruciating until he spins around...

BILL

Okay. It seems like we have no other choice.

SCOTT

Hallelujah.

BILL

But to buy more.

SCOTT

Wait -- what -- no!

Bill pushes past them, UNLOCKS the fortified door, and steps...

INT. TRADING FLOOR - ARCHEGOS CAPITAL MANAGEMENT - DAY

Onto the trading floor, his voice reaching estimable volumes...

BILL

Everybody, listen up!

As the entire floor SILENCES, Molly slips back into her **DESK**.

JOSH

Where the gee-darn have you been?

MOLLY

Getting gee-darn answers. Are the rats fleeing yet?

KARIM

No, they don't even know we're taking on water.

BILL

I realize that most of our capital has been reallocated to the flagship fund under my unilateral control. This being said, I want each and every one of you to use whatever arrows remain in your respective quivers of trading capacity to buy ViacomCBS. Not after lunch, not tomorrow, not next week. Right now. I would also recommend using bullet swaps with two year tenors to maximize market impact. Any questions? Good. Now start buying like your careers depend on it because they do.

Bill returns to the executive suite, leaving everyone aghast.

INT. EXECUTIVE SUITE - ARCHEGOS CAPITAL MANAGEMENT - DAY

Bill comes storming back inside, when the lock MALFUNCTIONS, its lever sliding with unpredictable, resonant THUNKS, like some combustion powered piston gone haywire. This mechanical failure aggravates the tension and tumult of their situation.

SCOTT

Stock's at 95.30 now!

HALLIGAN

Bill, what are we doing, man.

BILL

What it looks like we're doing.

HALLIGAN

It looks like we're losing historic amounts of money.

BILL

We're defending our position. Can someone please call maintenance to fix the lock?

DIANA

On it.

SCOTT

I can't do it anymore. This kind of risk is completely unacceptable.

BILL

To get to Heaven, you have to go through Hell.

SCOTT

That doesn't mean anything!

HALLIGAN

If we sell now --

BILL

We're not selling.

HALLIGAN

-- losses get capped at two billion, and we live to fight another day.

BILL

We're not selling.

SCOTT

Bill --

BILL

WE'RE NOT SELLING! WE'RE NOT SELLING
UNTIL I SAY WE SELL!

Scott and Halligan blanch. Bill has never been so aggressive.

BILL

It's no kept secret that it was my prophecy that spun \$1.5 billion in to \$35 billion during the most tumultuous economic year on record, a pace so fast Rumpelstiltskin would give me his first born just to know how. You may not agree with me, you may not agree with my vision, but I've personally made you each ten figures in as many months, which is, ironically, enough money to resign and seed your own funds if wasn't for the obvious fact that you need me more than I need you. You say my strategy is reckless, fine, God says it's responsible. I answer to one and not the other, so we're not selling until the Lord says otherwise.

On Scott and Halligan, speechless and completely intimidated.

DIANA

Bill has spoken.

HALLIGAN

Okay. Fine. We don't sell. The dollars you put to work out there won't make a dent. We need more purchasing power.

BILL

Then get our lenders on the line.

SCOTT

We're already in material breach of every PE limit by 400%! Nobody's gonna extend more.

BILL

CS will bend the knee. Call them.

Halligan dials the conference phone, hesitant and conflicted. Again, we will INTERCUT between BROKERS in different OFFICES.

[Author's Note: From here on out, between the billion dollar losses, the combative crosstalk and the ringing phones, this film is pure chaos. And to make matters even worse, the door lock continues to glitch, THUNKING back and forth, rendering the already turbulent situation that much more disorienting.]

HALLIGAN

You're live.

BILL

Sir Timothy, long time no talk.

CREDIT SUISSE

This isn't Tim. It's Mike Wagner, remember?

DIANA

94.60.

BILL

Of course I remember. How can I help?

CREDIT SUISSE

You called me.

BILL

Listen, we're in the middle of a modest rebalancing and need our trading limit topped up.

CREDIT SUISSE

Your cup's runneth over, Bill. We're already getting pummeled on the 40 million Viacom at seven times.

BILL

Surely, there's undrawn variation
margin lying around there somewhere.
(off another THUNK)
Diana, the door.

DIANA

Maintenance is on the way.

CREDIT SUISSE

In fact, these limit breaches get any
worse and you're gonna have to post.

BILL

Okay then. Liquidate our holdings.

Scott and Halligan react. Is he finally coming to his senses?

CREDIT SUISSE

Copy that. We can get the first block
of Viacom at 94 and a quarter and go
from there.

BILL

No, not just Viacom. Everything.
Every stock, every swap, every
security, every cent that has ever
flowed from Archegos to your third
rate institution. I want it all back.

CREDIT SUISSE

But --

BILL

But nothing. It's my capital and
therefore my right to redistribute it
to the bulge brackets that actually
accommodate their clients' needs.

CREDIT SUISSE

Let's not be hasty.

BILL

Hasty? I'm moving slow enough so even
you can understand the situation, Mark.

CREDIT SUISSE

Mike.

BILL

Either you buy twenty million Viacom
swaps, or you sell everything by
close and lose our number for good.

DIANA

94.20.

BILL

But my gut says it won't have to come to that since the Greensill gaffe has CS taking it on the chin to the tune of \$4 billion and management would do just about anything to stanch the bleeding with some quick cash.

CREDIT SUISSE

(beat, Bill's right)

Our swap book's already undermargined. What am I supposed to tell risk?

BILL

How much did your desk make in fees last year?

CREDIT SUISSE

Hundred million.

BILL

How much was from Archegos?

CREDIT SUISSE

Fifty.

BILL

That's what you're supposed to tell risk. Twenty million swaps. Get it done.

Bill ENDS the call. Halligan connects his laptop into one of the monitors here, projecting live VIACOM SHARE PRICE graphs.

94.10...

94.05...

94.00...

They all watch, coiled and on the edge of their seats, as we...

MATCH CUT TO:

INT. TRADING FLOOR - ARCHEGOS CAPITAL MANAGEMENT - DAY

The same LIVE GRAPH being monitored by Molly, Karim and Josh amidst the unmitigated pandemonium of RINGING phones, SHRILL conversations, and intrepid TRADERS trying to acquire Viacom.

JOSH

The stock just slipped past 94.

KARIM

With no signs of slowing.

MOLLY
(realizing, darkly amused)
This was his own undoing.

JOSH
What?

MOLLY
The only reason Viacom offered the secondary is because Bill pumped the price up so much. They thought the market actually liked them.

KARIM
"All they that take the sword shall perish with the sword". Matthew 26.
(off their looks)
What? I memorized some of that rubbish in case Bill ever called me on it.

INT. EXECUTIVE SUITE - ARCHEGOS CAPITAL MANAGEMENT - DAY

The stock continues to SLIP. Halligan runs numbers, unnerved.

HALLIGAN
CS won't be enough to backstop.

SCOTT
Plan B is about to fail, Bill.

BILL
Good thing there are 24 more letters in the Alphabet. Who haven't we borrowed from?

SCOTT
(low, reluctant)
DB.

Halligan begins dialing, not needing any verbal instruction from Bill. Suddenly, the second phone RINGS from an incoming call. Diana checks its ID as **DEUTSCHE BANK** answers the first.

DEUTSCHE BANK
Bill Hwang.

BILL
Carter. Heard you're looking to make a quick buck.

DEUTSCHE BANK
That's what you heard, huh.

BILL

Didn't have to hear it to know it.
I'll make this short and very sweet.
We need...

(muting, to Halligan)

How much do we need, dollar value?

HALLIGAN

Five or six hundred million, ballpark.

BILL

(unmuting)

A billion worth in Viacom total
returns on a healthy margin.

DEUTSCHE BANK

Risk won't authorize that kind of
volume unless you meet their KYC
diligence requirements.

DIANA

Becky's on line two.

BILL

Carter, can you hold on one second?

DEUTSCHE BANK

It's your world, Bill.

HALLIGAN

Is now really the best time --

BILL

Put her through.

INTERCUT:

INT. OFFICE - GRACE & MERCY FOUNDATION - DAY

Becky on the phone in her private office, looking distressed.

BECKY

Sung Kook, I am concerned about you.

BILL

You're on speaker. And everything is
just as it was.

BECKY

So... "Fine"?

BILL

Yes. There is nothing to worry about.

SCOTT

There is everything to worry about!

BECKY

Was that Scott?

BILL

He was talking to someone else.

BECKY

Are you sure you don't want to cancel the scripture reading?

BILL

It's no problem. Our followers would be devastated.

BECKY

Sung Kook, listen to me. Do not sell under any circumstances. Understand? Do. Not. Sell.

BILL

Love you too.

Bill hangs up, ending the intercut with Becky and seamlessly resuming an INTERCUT with DEUTSCHE BANK without interruption.

BILL

Diligence? Is my word not good enough?

DEUTSCHE BANK

C'mon Bill.

BILL

C'mon what? I'm a man of God.

DEUTSCHE BANK

Yeah, well, our risk division is secular and they need you, Halligan, and Becker to certify that Archegos has no position greater than 35% of its NAV.

DIANA

93.60.

BILL

Not a problem.

SCOTT

It's a huge problem.

DEUTSCHE BANK

Sorry, what was that?

BILL

Just the very loud and very annoying television. What else?

DEUTSCHE BANK

Verify your portfolio could be liquidated in less than a month at 10% ADV, you know, in the highly improbable event of insolvency.

Halligan SNORTS, bitterly amused. Bill stares daggers at him.

BILL

Send over the agreement.

DEUTSCHE BANK

Sent.

The call ENDS. Scott and Halligan shake their heads, defiant.

HALLIGAN

We can't sign that.

BILL

Of course we can.

SCOTT

Bill, we have not one, but six -- six -- positions over 35% of our NAV.
(jolting from another THUNK)
Viacom alone is 96% of our capital!

HALLIGAN

Which would take 78 days to unwind at 10% ADV. We're not even close.

DIANA

92.70.

BILL

It would be suicide not to sign.

SCOTT

Only because you wouldn't sell when we begged you to sell!

BILL

Let's not get hung up on history.

HALLIGAN

Bill, we already lied to CS for you.

BILL

Exactly, it's like riding a bike.
First time was the hardest. Now sign.

DIANA
Would you look at that, I'm late for
a meeting.

BILL
Maintenance, Diana.

Diana exits the suite, the door lock BANGING shut behind her.

BILL
Let me make the situation explicitly
clear. If we do not sign right now,
we will lose everything.

HALLIGAN
The fund loses everything. We still
have our deferred comp in The Plan.

Bill does not respond, opting to look out the window instead.

SCOTT
Right?
(no response)
Right?
(no response)
Why aren't you responding?
(to Halligan)
Why isn't he responding?

HALLIGAN
Where's our money, Bill?

Bill nods at the sinking Viacom graph, implications apparent.

SCOTT
Oh, no no no no. What have you done?

HALLIGAN
Every dollar was supposed to be safe.
You had a fiduciary duty to protect
our baseline contributions.

BILL
Oops.

SCOTT
Oops?! Oops?! We trusted you!

BILL
Then you can trust me again. Hancock
the dotted line and DB gives us
enough dry powder to put the genie
back in the bottle. Sign.

An excruciatingly tense beat. Bill stares them down, waiting.

HALLIGAN
Anybody else getting déjà vu?

Once again, Halligan reluctantly signs, then kicks his feet up. Scott follows suit, devastated and on the verge of tears.

INT. TRADING FLOOR - ARCHEGOS CAPITAL MANAGEMENT - DAY

Back with Molly, Karim, and Josh watching Viacom in freefall.

92.75...

92.50...

92.25...

KARIM
Stock's about to be on life support.

JOSH
I'm gonna have to go to law school,
aren't I?

INT. EXECUTIVE SUITE - ARCHEGOS CAPITAL MANAGEMENT - DAY

Bill paces around the room, furiously emailing on his phone. Halligan sits behind his laptop following the graph like its a football game. Scott HUFFS his inhaler and watches through his fingers. Diana enters with a MAINTENANCE MAN at her side.

DIANA
As you can see, there seems to be
some ongoing issue with the lock.

MAINTENANCE MAN
No problemo, ma'am. I'm on it.

He retrieves his toolkit and gets to work as Diana slips out.

SCOTT
Bill, it's not slowing at 91.80!

BILL
Have faith. DB just emailed me. Their
block buys are officially on the tape.

HALLIGAN
So, this is it.

91.80...

91.40...

91.00...

Scott JOLTS from another THUNK. Maintenance Man mouths sorry.

SCOTT
I can't watch.

MAINTENANCE MAN

May need to run back down and get
some tools -- unless -- oh, here's
the problem.

HALLIGAN

Wait, hold on... It's slowing...

Slowly but surely, the precipitous price decline DECELERATES.

90.80...

90.55...

90.30...

SCOTT

Please, please, please.

INT. TRADING FLOOR - ARCHEGOS CAPITAL MANAGEMENT - DAY

Then the price slowly LEVELS OFF, forming an effective floor...

90.30...

90.30...

90.30...

JOSH

It's stabilizing! It's stabilizing!
Wait, why is it stabilizing?

MOLLY

He's trying to overpower the selloff
and create his own support level.

KARIM

Not trying to. He is.

MOLLY

Which means he found more firepower.

KARIM

Which means he found more leverage.

JOSH

Which means he's going totally insane!

MOLLY

Going?

INT. EXECUTIVE SUITE - ARCHEGOS CAPITAL MANAGEMENT - DAY

TIGHT ON Bill, unbothered as he watches with an iron stomach.

MAINTENANCE MAN

Got her working again. Just whatever
you do don't touch this top --

SCOTT

HALLIGAN

NOT NOW!

NOT NOW!

Maintenance Man rolls his eyes, grabs his tools, then leaves.

The men stare at the blinking cursor, waiting to see if the price will slide more, but it STABILIZES at \$90.30 PER SHARE.

SCOTT

Oh, thank God. Oh, thank Jesus. It bottomed out at 90.30!

Scott throws his hands up with theatrical, teary-eyed relief.

HALLIGAN

We did it... We really did it...

BILL

With room to spare. What's the damage?

HALLIGAN

9.6% deterioration with our current position... Roughly three billion.

SCOTT

Three billion is okay. Three billion is manageable.

A long, cathartic moment passes, their worst fears mollified.

HALLIGAN

WE FUCKING DID IT!

Bill flashes a reproachful look. Halligan couldn't care less. He and Scott embrace, bouncing like guileless schoolchildren.

SCOTT

We're not going to jail!

HALLIGAN

Oh no.

SCOTT

Oh yes!

HALLIGAN

No, no, I'm saying --

SCOTT

We did it! I know!

Scott realizes Halligan looks like someone just executed his dog. He whips around to discover Viacom beginning A NOSEDIVE.

90.30...

89.10...

87.90...

SCOTT

Oh my --

INT. TRADING FLOOR - ARCHEGOS CAPITAL MANAGEMENT - DAY

All three stare at their monitors as the stock PLUNGES again.

87.90...

87.30...

87.00...

JOSH

-- God. It's happening. Viacom's trading at \$87!

MOLLY

This is going to be a bloodbath.

Molly UNPLUGS her Hwangline. Josh and Karim raise an eyebrow.

MOLLY

What? It's not like I'm going to need it anymore.

INT. EXECUTIVE SUITE - ARCHEGOS CAPITAL MANAGEMENT - DAY

Bill's cellphone VIBRATES and VIBRATES. He ignores each call. Scott stares, stunned, then PROJECTILE VOMITS in a trash can.

HALLIGAN

Good God, Becker!

SCOTT

We're gonna -- we're gonna get called.

Right on cue, every landline inside the suite begins RINGING.

HALLIGAN

Bill. We need to act.

BILL

Jesus.

HALLIGAN

Yeah, it's officially Armageddon.

BILL

No, I'm saying we need Jesus. Let us pray.

SCOTT

Now?!

HALLIGAN

Praying isn't going to make this go away -- oh, okay -- you're doing it anyway.

As Bill closes his eyes in silent prayer, Scott and Halligan slither across the table, answering and muting six different phones, eluding the barbarians at the gate with an impromptu dialect of equivocating doublespeak and dexterous euphemisms.

HALLIGAN
(line one)
No, this is not a distressed situation. In fact, it's just the opposite...

SCOTT
(line two)
It's a stressed situation, and we're kicking the tires on some private solutions.

HALLIGAN
(line three)
A minor liquidity event. Yes, it was completely unavoidable.

SCOTT
(line four)
And temporary. We don't anticipate systemic issues...

HALLIGAN
(line five)
Nothing we haven't seen before. But you'll still stop us out tomorrow morning? Understood.

SCOTT
(line six)
But you'll still stop us out tomorrow morning? Understood.

Scott and Halligan DISCONNECT, waiting for the other to talk.

SCOTT
You go first.

HALLIGAN
You go first.

HALLIGAN
CS and UBS want their pound of flesh. They're demanding we cure our margin accounts by tomorrow's open.

SCOTT
Same with Nomura and DB.

HALLIGAN
How much?

SCOTT
500 each due to the current volatility and LTV on our collateral. You?

HALLIGAN
\$2.8 billion and \$800 million. Puts our hole at \$4 billion on calls alone.

Bill opens his eyes, finally resurfacing from his meditative prayer. He looks remarkably composed given the circumstances.

HALLIGAN
Oh, you're awake. Welcome back.

BILL
Where do our cash reserves stand?

HALLIGAN

Ten, maybe twenty million. Burned through the other few billion at record clip today, remember?

SCOTT

What he means to say is we now have a cash shortfall that can't meet any one of these calls.

HALLIGAN

Not even a fraction of one.

One phone RINGS. Scott checks its identification and SQUEALS.

SCOTT

It's Morgan! It's Morgan! What should we do?

Before Bill can respond, Diana pokes her head into the suite.

DIANA

Hey Bill, Morgan is --

BILL

Yeah, yeah. They're calling. I know.

DIANA

No, they're here. Well, they're here, and they're calling.

BILL

Here where?

DIANA

Our office.

BILL

Tell them I'm at a lunch.

DIANA

Not sure they'd buy that...

WHIP PAN to the CONFERENCE ROOM across the floor where three MORGAN STANLEY BROKERS are staring at them through the glass walls. The HEAD BROKER raises his cellphone for Bill to see, his call continuing to RING in the suite. Bill waves, genial.

BILL

Stall. We'll be there in two.

Diana nods, crossing back to the CONFERENCE ROOM, executive suite door LOCKING behind. Scott and Halligan glance at Bill.

SCOTT

What's the plan?

HALLIGAN

We can't tip our hand. Morgan will sell at the first sight of blood in the water.

BILL

Stay calm and follow my lead.

Bill tries to leave the executive suite, but he touches the top of the door handle first which accidentally JAMS it shut.

BILL

What's going on? The door won't open.

HALLIGAN

The guy just fixed it.

BILL

It's not opening. Why isn't it opening?

HALLIGAN

If I knew why it wasn't opening, it would be open.

Halligan LOWERS his shoulder into the door, but it is no use.

HALLIGAN

We need to call maintenance again.

Scott tracks the Viacom stock price in his peripheral vision.

86.80...

86.20...

85.90...

SCOTT

Fund's lost \$10 billion and counting.

BILL

Diana! Diana! WHERE IS DIANA?!

HALLIGAN

You had the glass soundproofed, Bill.

Bill begins to gesture like an absolute lunatic. Back in the CONFERENCE ROOM, Diana notices the fracas and rushes back to the executive suite. She WRESTLES with the locks to no avail.

DIANA

Bill, it won't open!

BILL

Call maintenance! No -- call -- Diana -- listen -- MAINTENANCE! MAINTENANCE!

Diana points to her ears, then gets an idea. She removes her phone and CALLS one of the phones in the suite. Bill ANSWERS...

BILL

The door is broken again, and we're locked in --

DIANA

What do you mean you're locked in?!

BILL

I mean I'm standing inside this room, and I can't get out. Call the maintenance guy back up here ASAP.

DIANA

Texting him now. What about Morgan?

BILL

They're going to have to wait. Or come back another time.

DIANA

They're not happy, Bill. They won't leave until they talk to you.

BILL

Have them take a number.

DIANA

Maintenance guy just replied. He's on his way.

MORGAN STANLEY (O.S.)

Is that Bill?

Diana whips around to find the Morgan Stanley prime brokers hovering behind her, looking like three stonefaced assassins.

MORGAN STANLEY

Let me talk to him.

Diana offers the lead broker her cellphone. He maddogs Bill, their phone conversation only separated by transparent glass. Bill looks manic and sweatstained, his coiffed hair loosened.

BILL

Taylor, it's great to see you.

MORGAN STANLEY

Wish I could say the same, Bill. My desk has serious concerns about your exposure.

BILL

Archegos has taken a moderate PnL hit this morning, but our liquidity is robust, and there is no cause for concern.

Bill ATTEMPTS the lock again but it does not budge. Halligan steps forward, STOMPING the door hinges. THUNK, THUNK, THUNK.

MORGAN STANLEY
Then you'll have no problem posting
five hundred million initial margin
before close.

SCOTT
I'm getting claustrophobic.

BILL
Five hundred million?

MORGAN STANLEY
Yes.

BILL
Is that an exact number?

MORGAN STANLEY
You just claimed you weren't having
liquidity issues.

BILL
It's a fluid situation.

MORGAN STANLEY
Bill, you may have fooled everyone
else on the street over the past
decade with this Holy Roller
reinvention, but I know you, and I
know what happened at Tiger Asia.

Bill blushes, looking around the room with shame and chagrin.

MORGAN STANLEY
If you don't post by 3pm, we will
declare Archegos in default and clear
every one of your shares from our
balance sheet until Morgan has
recovered its capital.

Head Broker hangs up and tosses the phone back to Diana. He and the other two brokers then leave the office, passing the Maintenance Man, who is making his way back toward the suite.

HALLIGAN
That went well.

MAINTENANCE MAN
(on other side of glass)
Did you touch the top?! I told you
not to touch the top.

BILL
The door won't -- just get us out!

MAINTENANCE MAN
Definitely touched the top.

Maintenance Man FINESSES the lock with his screwdriver, and the door OPENS. Scott stumbles out, inhaling the "fresh air".

HALLIGAN
We now have to find \$500 million by 3pm before we can start finding \$4 billion by 8am.

SCOTT
How?! We're overextended with every bank on the street!

HALLIGAN
Not every bank.

Dramatic push into Bill, nostrils flaring with understanding.

BILL
Lucifer.

HARD CUT TO:

EXT. GOLDMAN SACHS - BATTERY PARK - DAY

An imposing, vulgar accretion of steel, glass, and affluence. A luxurious ESCALADE double parks in the handicap space. The passenger doors open, and Bill, Halligan, and Scott maneuver outside and approach the monolithic entrance, a united front.

BILL
(into cellphone)
We're going to post the 800 soon, Rishi. One more hour? How about two? I'm kidding, we only need one. I'm a man of God!

Bill steps over a HOMELESS MAN on the street as he says this.

INT. BOARDROOM - GOLDMAN SACHS - DAY

Bill, Halligan, and Scott sit across from TWO GOLDMAN SACHS MANAGING DIRECTORS, both 50, both pretentious blowhards. The clock at the head of the table reads **2PM**. *One hour remaining.*

MANAGING DIRECTOR ONE
Well, Billy Boy. This was one call we were not expecting.

BILL

Two people are better off than one,
for they can help each other succeed.
Ecclesiastes 4:9-12.

MANAGING DIRECTOR ONE

Yeah, and how can we help you
"succeed" today?

BILL

We're looking for a couple bucks of
capital and some margin to play with.

Bill offers them an equity research DOSSIER. Both Managing
Directors review the document, MUMBLING inaudible reactions.
UNDERNEATH THE TABLE, each Archegos leg bounces with abandon.

MANAGING DIRECTOR ONE

Viacom? Stock's cratering today.

BILL

We're still running with the bulls.
Plenty of value to be unlocked.

MANAGING DIRECTOR TWO

Single issuer concentration makes
this difficult.

MANAGING DIRECTOR ONE

True. It's a lot of money to bet on
one horse. How's your balance sheet?

BILL

Highly liquid and highly diversified.

MANAGING DIRECTOR ONE

Would your Chief Risk Officer support
that claim?

An extended beat passes. Scott, sweating bullets and fixated
on the ticking clock, does not realize he is being addressed.

SCOTT

Oh, me? Yeah -- yeah. It... Good.

MANAGING DIRECTOR ONE

"It good". Well said. How about you
CFO, how's the book look?

HALLIGAN

Never better.

BILL

It's a one off cash infusion to help
us reposition. That's all.

MANAGING DIRECTOR ONE
Which is why you came to us -- the
same bank that blacklisted you for
almost a decade -- begging for a
billion dollars.

Bill whitens, blindsided, slowly realizing this is an ambush.

MANAGING DIRECTOR TWO
(playing along)
Blacklisted? I didn't know we
actually did that.

MANAGING DIRECTOR ONE
We don't. But compliance had to make
an exception when the long arm of the
law caught up with old Billy Boy.

MANAGING DIRECTOR TWO
No shit?

MANAGING DIRECTOR ONE
None whatsoever. I can only guess how
many brokers he called before us.
Five? Ten? Twenty?

SCOTT
(sotto, to himself)
Closer to ten.

BILL
Did you have this meeting just to
jerk me around? Is that what this is?

MANAGING DIRECTOR ONE
No, Bill. We'll lend you the money.
(beat)
For a price.

MANAGING DIRECTOR TWO
LIBOR plus 600 bips.

BILL
6%? That's triple the margin rates I'm
paying everywhere else on the Street.

MANAGING DIRECTOR ONE
Consider it your checkered past
premium.

MANAGING DIRECTOR TWO
If you don't want the deal, the
door's behind you.

These dirtbags know they have a monopoly on bargaining power in this situation, and Bill knows they know this. He has no recourse but to smile as they squeeze him for all he's worth.

MANAGING DIRECTOR ONE

So, whaddya say, Billy Boy, can we shake on it?

Bill glowers at them for a long, pregnant moment, eventually offering the slightest of nods. The Managing Directors crack diabolical smiles, then slide over THE CONTRACT to be signed.

MANAGING DIRECTOR ONE

There is one last condition before we can execute.

MANAGING DIRECTOR TWO

It's not in the agreement, but it's why we asked you here in person.

BILL

Okay...

Managing Director One withholds his pen in one final affront.

MANAGING DIRECTOR ONE

We need to hear you say "please".

Bill broods with biblical wrath, a complex cocktail of rage, despair and raw insecurity simmering, now forced to confront an excruciating decision between his dignity and his company.

Halligan and Scott wait with bated breath, the clock ticking...

Until Bill casually rips the contract to bits and storms out.

INT. TRADING FLOOR - ARCHEGOS CAPITAL MANAGEMENT - DAY

Clock strikes 3pm. Molly sees NOTIFICATIONS on her Bloomberg.

MOLLY

There it is.

JOSH

There what is?

MOLLY

The first domino to fall. Morgan's dumping.

JOSH

How much?

KARIM
 (deciphering screen)
 Multiple blocks, looks to be about
 five billion notional.

JOSH
 That's their entire position.

83.30...

81.10...

79.90...

RANDOM ANALYST
 Viacom's in freefall! I can't get a
 fix!

The trading floor EXPLODES with confusion, as nobody here is
 privy to the same doomsday details as Molly, Karim, and Josh.

RANDOM PM
 We're bleeding out!

KARIM
 Anddd, here comes UBS with \$4 billion
 up for grabs. Oh boy. Now it's Viacom
and Discovery.

MOLLY
 Market's flooded, we're the only ones
 buying. Discovery's gonna tank too.

JOSH
 Down three points already!

MOLLY
 Buckle up, boys. This is what a fire
 sale looks like.

INT. ESCALADE - MANHATTAN - DAY

Bill, Halligan, and Scott sit in sober silence, city flowing
 past through the windows. Scott follows markets on his phone.

SCOTT
 Viacom's trading below 80. At this
 rate, we're insolvent by tomorrow open.

BILL
 Nonsense. We can still reverse the
 trend. We can buy more. I have good
 relationships at Mitsubishi. We'll
 call them.

HALLIGAN
 To do what? Buy an Outlander? Their
 desk couldn't trade a baseball card.

On Bill, mind running with the clock ticking. Psychologically incapable of throwing in the towel, he dials on his cellphone...

INTERCUT:

INT. OFFICE - ARCHEGOS CAPITAL MANAGEMENT - DAY

With Diana in her office watching CHAOS on the trading floor.

DIANA

It's Sodom and Gomorrah over here, Bill! Banks keep calling, brokers are making threats, and our own traders are demanding answers and --

BILL

Diana, focus and listen to me. Can we recapitalize the fund with G&M assets?

SCOTT

This is a joke. This is a sick joke.

BILL

No, this is just hypothetical.

DIANA

And in this hypothetical, are you asking if we can siphon cash from the foundation to pay off Archegos debts?

BILL

Hypothetically.

DIANA

Well, it'd be hypothetically illegal.

BILL

(so what)

And...

DIANA

And even hypothetically harder to conceal the evidence of wrongdoing.

Bill considers this for longer than he should, then hangs up.

INT. TRADING FLOOR - ARCHEGOS CAPITAL MANAGEMENT - DAY

Unmitigated PANDEMONIUM ensues, the trading floor beginning to do the math and realize that something nefarious is afoot.

MOLLY

Where are our other five positions?

KARIM

Vipshop, down. Shopify, down.
Tencent, down. Baidu, down. GSX --

MOLLY

Let me guess, down?

JOSH

How are you so chill about this?!

MOLLY

Because. In my personal portfolio, I
am short every single stock owned by
Archegos Capital Management.

(off their stunned looks)

What? We find out Bill built a house
of tarot cards on top of an active
fault line, and you expect me to not
buy insurance on it?

KARIM

That's all time.

Across the floor, Molly watches Diana pack all of her office
belongings into bankers boxes then rush out, abandoning ship.

INT. ELEVATOR - 888 SEVENTH AVENUE - DAY

Bill, Halligan, and Scott watch the floor indicator ASCEND.
Bill does not blink, white knuckling the pocket bible in
hand, his God fearing facade showing serious signs of strain.

BILL

How about the middle markets we
haven't tapped? Jefferies, BMO, HSBC,
if we could convince them to --

HALLIGAN

It's over, Bill... It's over.

The elevator hits the 38th floor and the doors suddenly OPEN.

INT. 38TH FLOOR - 888 SEVENTH AVENUE - DAY

The three men exit, eyes fixed forward, on their death march.

BECKY (O.S.)

Sung Kook?

Seconds pass before Bill snaps from his doomed reverie as if
running on a delayed glitch. He sees Becky and G&M EMPLOYEES
smiling right back at him with genial, expectant expressions.

G&M EMPLOYEE
Ready for scripture, Mister Hwang?

BILL
The scripture reading... Of course...
It's time for our afternoon reading.

BECKY
We can reschedule.

BILL
No, no. Jesus wouldn't reschedule.

INT. GRACE & MERCY FOUNDATION - DAY

Bill staggers through the foundation, shellshocked, looking increasingly frazzled, a man braving his existential undoing.

BECKY
Sung Kook, talk to me. What is wrong?

BILL
We lost, Becky. We lost.

BECKY
Lost what?

BILL
Everything.

Becky instinctively stops, leaving Bill to proceed all alone...

BECKY
I will keep you in my prayers.

INT. CHAPEL - GRACE & MERCY FOUNDATION - DAY

Entering the chapel where G&M EMPLOYEES have gathered in the pews, waiting for Bill's scripture reading with anticipation.

Bill traipses to the rostrum, forcing crackbrained smiles at EMPLOYEES to maintain his facade of normalcy, when who else, but Richie appears at his flank, following like a lost puppy.

RICHIE
Oh, Bill. I'm so glad I caught you.

BILL
Now's not the best time, Richie.

RICHIE
It'll just take a second. Did you
know that Viacom is down 23% today?

Bill grinds his teeth, seconds from spontaneously combusting.

BILL
I saw that, yes.

RICHIE
Is this one of those buy high, sell
low plays I read about on WSB?

BILL
Richie --

RICHIE
'Cause I put all my savings into the
stock and --

BILL
Please --

RICHIE
-- was wondering what was going on.
Should I keep holding? I thought God
wanted us to invest in Viacom.

BILL
(sotto, mumbling)
There is no God.

RICHIE
What?

BILL
Nothing.

RICHIE
Sorry, Bill, could you speak up? I
didn't hear what you said --

BILL
THERE IS NO GOD, RICHIE! DO YOU
UNDERSTAND?! THERE IS NO FUCKING GOD!
How do I know this?! How can I be so
sure?! Because! No God would be so
merciless, so inhumane, so wicked, so
cruel as to introduce you in my life.

RICHIE
Me?

BILL
Yes, you! Of course, you! It's always
been you! You're the antichrist,
Richie! Defiling my divine domain with
your satanic gibberish every goddamned
day!

BILL

But the worst part, the worst part, is that you have the temerity to ask me about money! Me! Well, allow me to let you in on a little secret: there is no such thing as "money". Are you following, Richie? Nod your neanderthal head and grunt if you're following, because this is essential. Money is nothing but a pile of cold cotton fiber whose delicate value depends on the ministrations of men like myself. Men whose risk adjusted returns determine the supremacy of certain societies, whose annual earnings seduce the unwashed masses, deluding dolts like you into believing purpose and meaning and virtue can actually be excavated from imaginary markets. Debt markets, equity markets, currency markets, derivative markets, futures markets. It's all an illusion! A magic trick! A sleight of hand to preserve order in an otherwise orderless civilization walked by dunces and dimwits who would slaughter one another if it wasn't for their unhealthy, uninformed, uninspired obsession with this silly little fiction we refer to as "money"!

Bill WHEEZES in the aftermath of this stark raving apostasy, nearly foaming at the mouth as he tries to regain his breath.

He looks to Becky for support but she is nowhere to be found.

There is only incredulous SILENCE when he turns to the crowd, his maniacal expression glistening under the blinding lights. Everyone stares back, thunderstruck, jaws scraping the floor.

Richie is near tears, lower lip quivering from embarrassment.

Bill staggers out of the chapel, CRASHING into the dais, his proximity to the microphone creating an acute feedback WHINE.

The bible that was on the dais TUMBLES to the ground, sinful and impious. Slow push in on this desecrated book, before we...

INT. TRADING FLOOR - ARCHEGOS CAPITAL MANAGEMENT - NIGHT

CUT TO after the storm, the office abandoned, papers strewn. Josh and Karim sit there in silence, the only employees left.

JOSH

It's gone, dude. It's all gone.

KARIM
What's the final tally?

KARIM
35 billion dollars.

INT. LOBBY - 888 SEVENTH AVENUE - NIGHT

Molly punches the clock, passing through security turnstiles.

RICHIE (O.S.)
Hey.

Molly turns around, finds Richie waiting for her. He already looks different from the day's trauma, more jaded and less innocent, like he found out Santa Clause isn't actually real.

MOLLY
Oh. Hey. Richie, right?

RICHIE
Yeah. I dug into what you asked about.
You know, where the foundation gets
its shares from, and, well, just take
a look when you get the chance.

Richie hands Molly a **FLASHDRIVE**. She accepts, not quite sure.

RICHIE
(before she can ask)
Could you do me a favor? The next
time you see Bill, ask him what ever
happened to the establishment clause.

MOLLY
Won't you be able to ask him yourself?

RICHIE
Nope.

Without another word, Richie continues through the lobby and out of the building. Molly looks at the flashdrive, confused.

FADE TO:

BOOK V: PURGATORY

SQUAWK BOX

CNBC with ANDREW ROSS SORKIN covering the Archegos aftermath.

ANDREW ROSS SORKIN

What the hell was Bill Hwang thinking?
Will be the question Wall Street asks
in the coming days, weeks, months, or
maybe even years it takes to sift
through the rubble of this Archegos
Capital Management implosion...

MAD MONEY

JIM CRAMER goes absolutely berserker on his flagship program.

JIM CRAMER

Stop the fight! This is Long Term
Capital Management on HGH! We're
talking about the greatest loss of
wealth in the history of our country!
\$35 billion in assets under
management -- poof, gone! \$160
billion in shareholder value -- see
ya! All in a day or two! And these
banks that extended Hwang credit are
hemorrhaging! Credit Suisse, \$5.5
billion. Nomura, \$2.9 billion. UBS,
\$1 billion. The list goes on!

WSB YOUTUBE VIDEO

An insufferable YOUTUBER blusters on his amateur WSB channel.

YOUTUBER

So, get this. At some point last year
after the Wuhan Special hit the U.S.,
an absolute degenerate autist, Bill
Hwang, decides to go full retard and
YOLOs Viacom to the fucking moon. I'm
talking 120% on the year, stacking
tendies on tendies. Only problem? He
eats crayons and forgets to sell his
stonks! Dude gets massacred in a
selloff and loses 35 billie. Total
legend. Smash that subscribe button!

SQUAWK ON THE STREET

Co-host JOE KERNEN sits opposite fund manager MIKE NOVOGRATZ.

MIKE NOVOGRATZ

Joe, this is the definition of
insanity. For the life of me, I just
cannot understand how you could have
that much leverage on such a volatile
and concentrated portfolio.

JOE KERNEN

One thing's for certain. If you were a Viacom or Discovery shareholder, you are livid.

MSNBC REPORT

Two bleeding heart REPORTERS sermonize, stoking viewer anger.

REPORTER

Here's a question nobody seems to be asking: how is it that an individual who pled guilty to insider trading can still be loaned \$120 billion on the basis of his word, while the average American can't qualify for a Discover card without an endoscope being inserted up their rear end?

REPORTER TWO

And that's to say nothing of the thousands of innocent shareholders who lost money, not because they did anything wrong, but because a handful of banks decided to bet big on one unscrupulous billionaire.

BLOOMBERG

ERIC SCHATZKER and SRIDHAR NATARAJAN on Bloomberg Storylines.

SRIDHAR NATARAJAN

Despite being a former acolyte of Julian Robertson, few if any had even heard of Bill Hwang or Archegos before this week.

ERIK SCHATZKER

And now he is responsible for one of the most spectacular failures in financial history.

SRIDHAR NATARAJAN

That's right, Erik. No individual in the history of our country has lost so much money so quickly.

INT. CONFERENCE ROOM - ARCHEGOS CAPITAL MANAGEMENT - DAY

Bill addresses an ocean of irate EMPLOYEES, of which, Molly is conspicuously absent. Bill is flanked by Halligan, Scott, and Diana, who are doing their best to avoid any eye contact.

BILL

As you all know, this has been an especially challenging week for Archegos Capital Management --

PM ONE

"Challenging"? You lost \$35 billion in two days!

JOE

(getting his revenge)

None of this woulda happened if you bought Workday!

BILL

Unfortunately, God has spoken, and it is with a heavy heart that I must announce the complete dissolution of our flagship fund and all associated operations.

Audible SURPRISE sweeps through the room, some voices rising...

KARIM

Why didn't you tell us you had taken these positions?

JOSH

It doesn't make any sense!

PM ONE

How about Halligan and Becker -- why didn't they speak up?

SCOTT

(quoting Halligan)

We didn't have a choice.

TRADER TWO

Of course you had a goddamn choice!

BILL

The no cursing policy remains intact.

TRADER ONE

Too bad our jobs don't!

BILL

That actually brings up a salient point. Over the next few weeks, we will be offering employment at the Grace & Mercy Foundation to select Archegos followers.

PM TWO

Nobody gives a rat's cunt about your chickenshit charity, Bill! We want our money!

PM THREE

That's it. I'm redeeming my shares in The Plan and quitting today.

BILL

I'm afraid we can't do that.

JOSH

Can't or won't?

BILL

Diana.

Diana stands, hesitant, a sacrificial offering to the wolves.

DIANA

We appreciate everyone's passion and constructive feedback. Due to the recent turmoil --

PM THREE

Oh, quit lubing our asscracks and stick it in straight!

DIANA

There is no capital base remaining in The Plan. Its balance is zero.

PM ONE

What do you mean "zero"?!

DIANA

I mean it no longer exists.

KARIM

(reading on his phone)

I have our employment contracts right here. The Plan "provides a mandatory look back period that legally requires all deferred compensation be paid within thirty days".

BILL

Guys, guys, please. This reminds me of something Julian used to say at Tiger... It's only money.

His declaration is met with cacophonous EXPLOSIONS OF ENMITY. Karim RIPS his cross necklace off, SPIKING it into the stoup.

TRADER ONE	PM TWO
The principal was supposed to be protected!	We were guaranteed!

PM ONE TRADER THREE

Where's our money, Bill?! I'm suing!

Me too! JOSH Me three! KARIM

TRADER TWO

Where's my fucking money?!

PM THREE

You God squad scumbag!

TIGHT ON Bill, closing his eyes tight and retreating inward, filtering out all the noise and rancor as he mutters prayers. His eyes flicker open to see the INFURIATED mob. So he bolts...

INT. TRADING FLOOR - ARCHEGOS CAPITAL MANAGEMENT - DAY

Scampering across the trading floor, as the indignant CROWD riots behind him, spewing VITUPERATION until Bill can escape...

INT. EXECUTIVE SUITE - ARCHEGOS CAPITAL MANAGEMENT - DAY

Inside the executive suite. The door LOCKS, and Bill exhales.

MOLLY (O.S.)
Speak of the devil and she shall
appear.

Bill jolts with surprise. He turns around to discover Molly already seated at the table with Richie's flashdrive in hand.

BILL
Molly. You scared me.

MOLLY
Have a seat, Bill.

Bill obeys and sits opposite her, unsure where this is going.

BILL
What's that in your hand?

MOLLY
It's amazing what kind of skeletons
can be dug up when the wrong employee
gets disgruntled at the right time.
Really did a number on the poor kid.

Bill slowly grasps what vengeance Richie has wrought upon him.

BILL
What is it you think you know?

MOLLY

I know a few things, Bill. For starters, I know that in the house of Hwang, church and state were never actually separate, but gorilla glued at the hip, allowing you to siphon employee assets to the Grace & Mercy foundation, a charitable organization that is curiously uncharitable given its \$800 million capital base. Then again, I know this is an outfit that functions as nothing but an economic fallout shelter for you and your flock. It's a financial ripcord. A safe harbor from the tragic burden of capital gains taxes and potential creditors that emboldened you to lever up and roll the dice with no fear of the consequences. And last, but definitely not least, I know you're not a money manager, but a gambler with a God complex. A false prophet hooked on falser profits with little interest in God's Plan when it doesn't directly serve your self-interest. That's what I know, Bill.

(then)

As far as market manipulation or other impropriety that may or may not have occurred over the past twelve months, well, I'll have to defer to the Feds on that.

On Bill, turning ashen and speechless for the first time yet. He has been totally stripped down and exposed for what he is.

MOLLY

But I suppose why I'm really here, is to thank you.

BILL

Thank me?

MOLLY

For showing me that the juice of this business just isn't the squeeze I thought it was. That the work 'til you drop, only good as your last quarter, net worth is self worth, grind is both overrated and undercooked. So consider this my resignation. Not just from Archegos, but finance entirely. 'Cause I'm out, Bill. All the way out. And I'm riding off into the sunset with my reputation intact.

BILL

But no job, no income, and no way to pay your parents' mortgage.

MOLLY

This feels like the right time for my first confessional. Forgive me father, for I have sinned, I just made more money than God off someone else's historic misfortune.

(off his comprehension)

Not very Christlike, I know. But then again, who gives a fuck, I'm Jewish.

Molly offers Bill her RESIGNATION, then strides for the door.

BILL

You think I'm a sinner. But I'm not, Molly. I'm not. For God's sake, I'm a Christian! I donate!

Molly studies this sad man with more sympathy than antipathy.

MOLLY

At the turn of the 20th century, an Italian immigrant, down on his luck and desperate for work, took a job as a nurse at an Appalachian mining camp. It was brutal, grueling labor. Sixteen hour shifts, no lunch breaks, and little sunlight. One day, a fellow nurse named Pearl suffered third degree burns across most of her body after a gas stove burst. Being the generous man that he was, the Italian offered to donate 122 square inches of his own skin to save sweet Pearl. After the procedure, he comes down with pleuritis, a complication even more excruciating than it sounds. Few months in the hospital later, he gets fired 'cause he can't work. Poor guy literally gave the skin off his own back to save someone's life and had nothing to show for it except a pink slip and severe lung inflammation.

BILL

Sounds like a man of God.

MOLLY

He'd probably agree. You know what his name was?

BILL

No.

MOLLY
Charles Ponzi.

Bill absorbs the fable. Molly smiles, offering one last word.

MOLLY
Godspeed, Bill.

Molly disappears through the door. Then, Bill looks at her resignation and notices loose papers creased inside. He digs deeper to discover the document is the ARMOR OF GOD pamphlet.

Put on the armor of God, so that you can take your stand against the devil's schemes

INT. TRADING FLOOR - ARCHEGOS CAPITAL MANAGEMENT - DAY

Every Archegos employee watches Molly swagger through the office. As she opens the front doors to leave, a phalanx of FBI AGENTS storm inside, led by Agent Woods from the opening.

Molly flips Woods the flashdrive without breaking stride. He nods his gratitude, evident they have been in correspondence.

Each employee watches as Diana casually steps out of the way, camouflaging herself with her colleagues. They stare daggers.

DIANA
What? It's not like I'm on the
investment team.

The gambit works, as Agents breeze past her, stampeding into...

INT. CONFERENCE ROOM - ARCHEGOS CAPITAL MANAGEMENT - DAY

The conference room where Becker stands, dumbstruck and weak kneed. Agents MANHANDLE him into submission, an easy task as he folds like a cheap suit. They FLING cuffs over his wrists.

BECKER
Wait -- please, no -- I have to call
my mother. My inhaler! My inhaler!

INT. OFFICE - ARCHEGOS CAPITAL MANAGEMENT - DAY

Halligan pushes aside the standard Bill Hwang-issued bible sitting on his bookshelf to reveal TUMBLERS and WHISKEY. He screws open an unopened bottle of Johnnie Walker Blue, pours himself a healthy glass and kicks his feet up on to his desk.

About one sip later and the FBI Agents BURST into his office.

INT. EXECUTIVE SUITE - ARCHEGOS CAPITAL MANAGEMENT - DAY

Bill hears the COMMOTION. Instinctively locks himself inside.

Until it MALFUNCTIONS, and Woods strolls through the doorway uninhibited, brandishing federal law enforcement credentials.

Bill raises his hands in surrender. FBI AGENTS arrive behind Woods. They arrest and mirandize Bill, then perpwalk him out.

INT. 38TH FLOOR - 888 SEVENTH AVENUE - DAY

Woods and team frogmarch Bill through the floor for everyone to see. Becky is returning from a coffee break when she sees Bill. She freezes, stupefied, DROPPING the Starbucks in hand.

BILL

Do not worry, my love. Everything is --

BECKY

Not fine.

INT. DETENTION CENTER - MOYNIHAN FEDERAL COURTHOUSE - DAY

Halligan sits opposite Woods, calm despite the circumstances.

WOODS

One count racketeering conspiracy.

HALLIGAN

Lawyer.

WOODS

One count securities fraud.

HALLIGAN

Lawyer.

WOODS

One count wire fraud.

HALLIGAN

Oh, geez, wire fraud? In that case...
(Woods leans in)

Lawyer.

INT. DETENTION CENTER - MOYNIHAN FEDERAL COURTHOUSE - DAY

Now Scott sits across from Woods, cheeks red and tearstained.

WOODS

One count --

SCOTT

Okay, okay, stop! I did it! I'm guilty! Oh God, I'm guilty!

WOODS

Love it when perps do my job for me, but your plea's only half the battle.

SCOTT

What else do you want?

WOODS

Not what, Scott. Who.

INT. DETENTION CENTER - MOYNIHAN FEDERAL COURTHOUSE - DAY

Which takes us back to where the opening sequence ended. Bill sits at the bolted down table, quietly reading bible passages to himself. He pauses, then glances at the reciprocal mirror...

INT. OBSERVATION ROOM - MOYNIHAN FEDERAL COURTHOUSE - DAY

Where Woods and another AGENT watch from an observation room.

WOODS

Becker's cooperating. Flipped like a flapjack.

FBI AGENT

They always do.

Woods yawns, checks his watch, astonished by Bill's patience.

WOODS

Except this one. How long's he been at it since his bail hearing?

FBI AGENT

Four, almost five hours.

WOODS

God damn fund managers. Play the world's casino with other people's money, and when their bets go belly up, we're the ones left holding the bag. But not this time. Hwang's going down one way or another.

FBI AGENT

(playful)

Don't be so sure, boss. He's got God on his side.

WOODS

Oh yeah? Where is he then? Where's
the divine intervention? God? Are you
there? I'm waiting --

The SPECIAL AGENT IN CHARGE bursts into the observation room.

SPECIAL AGENT IN CHARGE

Cut him loose.

WOODS

Excuse me?

SPECIAL AGENT IN CHARGE

He posted bond.

WOODS

How?!

EXT. MOYNIHAN FEDERAL COURTHOUSE - LOWER MANHATTAN - DAY

TIGHT ON black Louboutin pumps CLACKING off pavement, before we reveal Becky leaving the federal courthouse with Bill at her side. Together, they descend the steps holding hands and impervious to the throng of REPORTERS competing for coverage.

TITLE: After pleading "not guilty" to eleven counts of market manipulation, securities fraud, wire fraud, and racketeering conspiracy, Bill posted \$100 million bond the same day of his arrest. His criminal trial is scheduled for October 2023. He is facing lawsuits from the SEC, CFTC, and Archegos employees.

INT. TRADING FLOOR - ARCHEGOS CAPITAL MANAGEMENT - DAY

The office is sparse, desolate, and completely empty. Lights flicker, monitors have been removed, stray wiring hangs limp.

TITLE: In recent years, family office funds have exploded in popularity due to their aggressive investment strategies and favorable regulatory environments. There are currently 3,500 family offices in the U.S. controlling \$2 trillion in assets.

INT. NOBU - TRIBECA - NIGHT

Molly eats sushi opposite Josh and Karim. She offers them AN ENVELOPE, the same envelope from her bonus conversation with Bill. They open it up and look incredulous. *Her gift to them.*

TITLE: Archegos employees lost several hundreds of millions of dollars worth of compensation they deferred into The Plan.

INT. SUBWAY - DAY

Richie bounces in rhythm of the subway with other COMMONERS, refreshing his Robin Hood account. He only sees a sea of red.

TITLE: Retail investors who bought Viacom at its artificial apex paid \$101 per share. Now, it trades below \$23 per share.

INT./EXT. VARIOUS INVESTMENT BANKS - DAY

MONTAGE CUT across the various investment banks and bankers we were introduced to. The men leave the premises with pink slips and bankers boxes brimming with their personal effects.

TITLE: The investment banks that loaned to Bill lost tens of billions of dollars and terminated the employees responsible.

INT. COURTROOM - DAY

Becker, upset and contrite, pleads guilty to a FEDERAL JUDGE.

TITLE: Scott Becker pled "guilty" to three separate counts of conspiracy and fraud and also agreed to testify against Bill.

INT. LAW OFFICE - DAY

Halligan confers with his cadre of LAWYERS in a sleek office.

TITLE: Patrick Halligan pled "not guilty" to three counts of conspiracy and fraud. His criminal trial begins October 2023.

INT. GRACE & MERCY FOUNDATION - DAY

Diana stalks through the office, barking orders at EMPLOYEES.

TITLE: Diana Pae was never charged criminally. She departed Archegos shortly after its implosion and transitioned into a Chief Operating Officer role at the Grace & Mercy Foundation.

INT. CHAPEL - GRACE & MERCY FOUNDATION - DAY

The chapel is decorated for Easter Sunday to commemorate the resurrection of Jesus Christ. Becky checks her reflection in a makeup mirror, as Grace & Mercy EMPLOYEES take their seats.

TITLE: According to tax records, Grace & Mercy Foundation's annual donations only range from \$10 - \$24 million per annum.

A familiar messianic silhouette approaches Becky from behind. Eventually, Bill comes into focus. He grasps her hand in his.

BECKY

On the third day, he rose again.

TITLE: As of March 2021, the foundation enjoys an estimated \$800 million in assets, accumulated from stocks transferred by Archegos. The transfers included employee compensation in The Plan, done without the knowledge or consent of employees.

Bill swaggers on stage, greeted with effusive APPLAUSE from the charity volunteers, despite his trials and tribulations. He settles in behind the rostrum, opens his bible and smiles.

BILL

Fear not ye: for I know that ye seek
Jesus who was crucified. He is not
here, for he is risen as he said...
He is risen... He is risen...

Bill spreads his arms out, eyes shining with manic intensity.

BILL

HE! IS! RISEN!

CROWD

Amen.

BILL

Now, let us pray.

Everyone in the audience bows their head as Bill readies his service, christlike in pose and numinous in appearance. Then, for one fleeting, ephemeral second before Bill commences the prayer, he looks straight into the lens, staring right at us...

And smirks.

SMASH TO BLACK.