

CHAPTER ONE

Zero Hour

The call was scheduled for four o'clock, which meant the lie had exactly fifty-three minutes left to live.

Priya Anand did not know that yet. She knew only that the seventh-floor conference room smelled like burnt coffee and cold air conditioning, and that she had checked the reconciliation tables in the investor deck four times, and that on the fifth check she was going to find the same thing she'd found on the first: nothing wrong. Nothing she could point to. Just a feeling, small and persistent, like a pebble in a shoe that might be a pebble or might be a piece of glass.

She was twenty-seven years old and she had been at Halyard Financial Technologies for fourteen months, long enough to know the difference between the noise the building made when everything was fine and the noise it made when it wasn't. Today it wasn't. She could feel it in the too-quick footsteps in the hallway outside, in the way the assistants kept refilling water glasses no one had touched, in the particular silence of Marcus Fenwick's office three doors down, where the Chief Financial Officer of a four-billion-dollar payments company had been sitting alone with the lights off for eleven minutes.

She knew because she'd counted.

"You look like you're about to throw up," said Grant Michaels, dropping into the chair across from her with the weariness of a man who had said the same sentence to the same person three times that week. He was the Director of FP&A, forty-four, prematurely gray in the way of men who apologized for things that weren't their fault. "Is it the receivables note again?"

"It's nothing," Priya said, which was true in the sense that she could not yet make it into something. "Did Marcus seem okay to you this morning?"

"Marcus seems okay the way a bridge seems okay right up until it doesn't." Grant said it lightly, the way people said true things they didn't want to be true. "Big quarter. He'll be fine once he's up there. He's always fine once he's up there."

Down the hall, a door opened. Priya heard Adrian Kessler's voice before she saw him — a voice built for rooms larger than any room he was actually standing in, warm and certain and slightly too loud, the voice of a man who had spent ten years being right in front of people who needed him to be right. He was laughing at something. He was always laughing at something in the hour before a call, a tell Priya had noted without understanding, the way you note that a dog's ears go back before it bites.

"Thirty minutes," someone called from the direction of the AV room, and the building's noise changed register, tightened, became the hum of a company about to perform itself for an audience of analysts who would spend the next ninety minutes deciding whether four billion dollars of market value deserved to exist.

Priya went back to the deck.

She had built parts of it herself — the merchant-growth waterfall on slide fourteen, the take-rate bridge on slide nineteen — and she knew the rhythm of these numbers the way a musician knows a scale, which was exactly why the wrongness kept snagging at her, a note played a half-step flat in a room full of people nodding along. Total payment volume, up. Active merchants, up. Net revenue retention, up. Reserve balances held in trust for merchant clients at partner banks, up — that

one, dramatically up, forty percent year over year, driven mostly by the international expansion into Southeast Asia and the company's flagship banking partner there, a institution called Diamond Pacific Trust.

She had asked Grant about the trust balance two weeks ago. He'd told her it was audited. She had asked the audit engagement partner, in the hallway, in the manner of someone asking a question she didn't expect to matter, and he had told her, kindly, the way you tell an intern the sky is blue, that Diamond Pacific sent confirmation letters every quarter and Bramwell & Vance verified them as a matter of standard procedure, and hadn't she seen the confirmation herself, it was right there in the workpapers.

She had seen it. That was the problem. She had seen it, and something about the letterhead had looked wrong in a way she couldn't name, the kerning too even, the signature too consistent quarter over quarter for a document supposedly signed by a human hand four times a year in four different moods.

A pebble. Or glass.

"Fifteen minutes," the AV voice called, and this time Kessler's laugh didn't come, and the hallway went the particular quiet of a room holding its breath.

Priya closed the deck file and looked up to find Marcus Fenwick standing in her doorway.

She hadn't heard him arrive. He was fifty-four years old and had the build of a man who used to run marathons and had stopped, softened at the edges but still upright, still precise in his gray suit and his narrow tie, except that his tie was slightly crooked and his hands, when she looked at them, were doing something she had never seen them do before. They were trembling — not the fine tremor of caffeine or nerves, but

something with more weight to it, a shake that seemed to come from somewhere below his hands, from his whole arm, from somewhere he couldn't reach.

"Marcus. Are you okay?"

"I need you to know something." His voice was strange, too cautious, each word set down like a man crossing a river on stones he didn't trust. "Later. If — " He stopped. Pressed two fingers to his sternum, briefly, and let them fall. "Never mind. It doesn't matter right now. Where's the reconciliation for slide nineteen?"

"I have it." She held it up. He didn't look at it.

"Good," he said, in a voice that suggested he had not heard her answer at all. "Good girl." He had never called her that before. He turned to go, stopped in the doorway with one hand on the frame, and for a moment Priya thought he was going to say something else, something that mattered, and instead he just stood there, swaying very slightly, like a man standing on a boat he hadn't noticed was moving.

"Marcus."

"I'm fine," he said, to the hallway more than to her, and walked toward the elevator that would take him down to the studio floor, where a webcam and a microphone and four hundred million dollars of quarterly revenue were waiting for him to explain themselves.

Priya sat very still for a moment. Then she got up and followed, because some part of her — the part that had counted eleven minutes of darkness through a closed door — already understood, before her mind had caught up to the understanding, that whatever was about to happen in that studio was not going to be the earnings call anyone in the building had prepared for.

She was right. She was also too late to stop it, though it would be months before she grasped there had never been anything to stop — only something to survive, and then something to expose.

The elevator doors closed on Marcus Fenwick's reflection, pale under the fluorescent light, and Priya watched the floor numbers count down, and somewhere below her, in a studio built to look like confidence, the last true thing Marcus Fenwick would ever say into a live microphone was already rising in his throat like water finding a crack.

At 3:58, the feed went live. Four hundred and twelve participants joined the call. The safe harbor statement was read by a junior investor relations associate named Kyle, whose voice cracked very slightly on the word "forward-looking," though no one would remember that afterward, because of what came next.

At 4:01, Adrian Kessler welcomed everyone with the practiced warmth of a man selling a house he knew had a cracked foundation, and handed the call to his Chief Financial Officer.

Marcus Fenwick did not say good afternoon. He did not thank anyone for joining. He looked directly into the camera — Priya would watch the recording eleven times in the weeks that followed, freezing on this exact frame, trying to read in his face what she had missed in his hands — and he said, in a voice that carried, clear and even and utterly unlike the trembling man who had stood in her doorway six minutes earlier:

"The numbers are false."

Then Marcus Fenwick's eyes rolled back, his knees buckled, and he went down behind the anchor desk with a sound like a dropped stack of books, and for four and a half seconds — an eternity, in television, in markets, in