

CHAPTER ONE

The Man Who Owns Nothing

Olivia Hart watched the interview twice before she believed what she'd heard the first time, and even then she wasn't sure she believed it.

Sebastian Black sat in a leather chair that had probably cost more than her car, under lighting soft enough to make a man who'd once been called "the coldest hand on Wall Street" look almost approachable. The interviewer — a Sunday-morning anchor with a talent for sounding surprised by answers she'd been given in advance — leaned forward the way anchors do when they think they've landed the moment that will get clipped and reposted eleven thousand times.

"You were, by most measures, the fourth-wealthiest man in America two years ago," she said. "Today Forbes lists your net worth as

undetermined. Some reporting suggests it's effectively zero. Is that true?"

"It's true," Sebastian Black said, "that I do not control a functional dollar of it."

"You don't control your own fortune."

"I don't control it. I can't direct it, borrow against it, or dissolve the structure that holds it. I signed those rights away eight years ago, and I would do it again."

"Why would a man give up control of everything he built?"

He looked at her for a moment before he answered, and Olivia, watching from her kitchen table with a mug of coffee going cold, had the distinct and uncomfortable sensation of watching someone choose his words the way a man chooses which stone to step on crossing a river — carefully, and with a destination already decided.

“Because some decisions shouldn’t be reversible,” he said. “Not even by the person who made them.”

That was the clip that went everywhere.

Fourteen words, no follow-up worth the name, and by Monday morning half of financial media had a theory. Tax shelter of unprecedented scale. Elaborate divorce-proofing. A play to dodge a shareholder suit still crawling through the Delaware Chancery Court. A midlife crisis wearing an estate-planning disguise. Every theory had the same shape: rich man finds clever way to have his money and not technically have it, so nobody can make him give any of it up.

Olivia didn’t believe any of them, for the simple, unglamorous reason that she had spent eleven years reading financial statements for a living and had learned that when the story sounds too clean, somebody built it that clean on purpose, and people did not spend that kind of engineering effort just to save on estate tax.

You could save on estate tax with about a tenth of the architecture Sebastian Black was describing. This was something else. She just didn't know what. She was still turning it over when Ted Okafor put his head into her office at 8:40 the next morning, coffee in one hand and the particular look on his face that meant he'd already decided something and was coming to inform her, not ask her.

"Black," he said.

"I saw it."

"Everybody saw it. That's the problem. By Thursday there'll be nine hundred hot takes and zero actual reporting, and I want us to be the outlet that did the actual reporting." He set the coffee down on the corner of her desk, which he knew annoyed her, which was probably why he did it. "You free?"

"I have the pension fund piece."

"The pension fund piece isn't going anywhere. This is."

Olivia looked at the paused frame on her monitor — Sebastian Black mid-sentence, mouth slightly open, eyes doing something she couldn't name yet. "What exactly do you think we're going to find? Guys like him don't leave paper."

"I don't think we're going to find anything," Ted said. "I think you're going to find something, because you're annoyingly good at this, and then you're going to come tell me about it, and then I'm going to have to explain to legal why we're publishing a story about a man who could buy the legal department." He almost smiled. "Same as always."

She didn't answer right away. Eight years ago she'd chased a much smaller story — a regional bank, a state contract, a source named Marcus Feld who'd trusted her with three internal memos and gotten his jaw broken in a parking garage two weeks after her piece ran, for reasons nobody ever proved but everybody understood. She had not gotten careless since.