

THE FALL OF TED

Written by
Monte Albers de Leon

Draft 6 (Clean)
July 2026

Drop a Piano Productions
33 West 60th Street, 2nd Floor
New York, NY 10023
646-872-6707

EXT. LOWER MANHATTAN – NIGHT

Aerial. The financial district at 11:30 PM. Most of the towers are dark. One isn't.

We drift toward it.

INT. BRUNSWICK BROTHERS – TRADING FLOOR – CONTINUOUS

200 years of institutional gravity, and it feels every one of them at this hour. The trading floor is the size of a football field and mostly off. Rows of dormant terminals. Empty chairs. The particular silence of a room that is very loud the rest of the time.

One workstation is lit.

TED SWIFT (44, the kind of handsome that used to be better-looking, a man whose face has become his résumé) sits at his desk with the stillness of someone who stopped noticing he was uncomfortable hours ago. Jacket on the back of the chair. Tie loosened two inches. A half-eaten turkey sandwich in deli paper, the receipt still stapled to it: 6:47 PM. A glass of water he means to drink.

On his desk: family photos (CAROLINE, 42, Grace Kelly bones – spine perfectly straight even in the candid beach shot; two kids, 9 and 11, the boy looks like Ted, the girl looks like she already knows better). A PATEK PHILIPPE watch on a strap two shades darker than anything else on the desk. INSERT – the caseback, engraved: THEODORE – WHARTON '05 – DAD. A framed sheet of paper, face-down in the top drawer. We don't see what it says yet.

A janitor pushes a cart down the row, lifts two fingers at Ted without breaking stride. Ted lifts two back without looking up. Neither of them finds the other remarkable.

His phone buzzes: CAROLINE.

He stares at it through one full ring. Lets it go to voicemail. Types something. Deletes it. Sends: Still here. Don't wait up.

The read receipt appears instantly. She was already awake.

Ted turns back to his screen.

INT. BRUNSWICK BROTHERS – TRADING FLOOR – LATER

11:42 PM. The sandwich is gone. The water isn't.

Ted is running two windows: one is a client portfolio summary, the other is a draft email to someone named Whitfield about a meeting Thursday that has been rescheduled twice. He is composing the email with one hand and confirming a trade order with the other.

He is tired. Not the kind of tired you can see – the kind that lives behind the eyes of people who have been performing at a very high level for a very long time and have quietly forgotten what rest felt like.

The trade window is open. The amount field reads: \$1,000,000.

Ted finishes a sentence in the email. Glances at the trade. Moves his cursor to the confirm button.

He does not read the confirmation screen.

He hits confirm.

ON SCREEN: Order submitted. Amount: \$10,000,000.

A beat. The screen refreshes. Ted is already back in the email, finishing the Whitfield sentence.

He does not look at the trade window again.

He closes it.

He sends the email.

He puts on his jacket.

He goes home.

INT. TED AND CAROLINE'S BROWNSTONE – BEDROOM – 1:15 AM

Dark. Ted moves through it quietly, the practiced choreography of a man who has come home late for years. He does not turn on lights. He doesn't need to.

Caroline is in bed. Awake. She doesn't say so.

Ted undresses in the dark, lies down, stares at the ceiling.

CAROLINE
How'd it finish?

TED
Fine.

A beat.

TED
Good, actually. We're in good
shape going into the vote.

CAROLINE
One week.

TED
One week.

CAROLINE
Go to sleep.

He does. Almost instantly. The sleep of a man who has done everything right.

INT. BRUNSWICK BROTHERS – TRADING FLOOR – THE NEXT MORNING

6:14 AM. Ted is back. Same desk, fresh shirt, same stillness. Coffee this time.

Tokyo has been open for hours.

His terminal loads. He scans the overnight summaries with the automatic speed of a man who has done this ten thousand times.

He stops.

He leans forward.

He reads it again.

ON SCREEN – the portfolio header: RALSTON FUND /
RELATIONSHIP MANAGER: T. SWIFT / SINCE 2021. Taped to the
monitor bezel, a Post-it in Ted's handwriting: MD VOTE –
11/24. The P&L column is red.

TEN MILLION DOLLARS.

Ted sits very still. He pulls up the trade log. He finds the order from last night. He looks at the amount field. He looks at it for a long time.

\$10,000,000.

He pulls up the original instruction. The client's direction. The number he was supposed to execute.

\$1,000,000.

The floor begins to fill around him. Morning voices. Coffee cups. The sound of markets waking up. Nobody is looking at Ted. Nobody knows yet. He has, he calculates, maybe five hours before someone notices. Maybe six.

He picks up his phone. Looks at it. Puts it down.

He does not call compliance.

He does not call the client.

He opens a blank spreadsheet and stares at it for forty-three minutes.

INT. BRUNSWICK BROTHERS — MEN'S ROOM — MORNING

Ted at the sink. Running cold water over his wrists. His reflection looks back at him with the expression of a man conducting a negotiation with himself.

He takes out his phone. Opens a new email. TO: COMPLIANCE DESK — W. COLE. He types: 'Warren — flagging a variance on last night's Ralston fill —' He stops. His thumb hovers. He deletes it, letter by letter, until the field is empty. He pockets the phone.

He dries his hands.

He walks back to his desk.

INT. BRUNSWICK BROTHERS — TRADING FLOOR — CONTINUOUS

Ted sits. Opens his personal brokerage account in a private window. ON SCREEN: \$8,912,440. Beside the keyboard, the yellow Post-it where he has written one number: \$10,000,000. He looks from one to the other.

He begins to move money.

The decision is not a dramatic moment. There is no music. His face barely changes. He is simply a man, at a desk, making a series of financial transactions with the efficiency of someone who does this for a living, which he does.

Personal brokerage: liquidated.

Kids' 529s: drawn down.

The Patek: he pauses here. Picks it up. Sets it in his jacket pocket.

The hole is \$10,000,000. When he is finished, he has moved \$9.4 million. On the Post-it, beneath the total, he adds three words: PATEK / WINE / RED HOOK. He folds it into his breast pocket.

He closes the private window.

The trading floor hums around him. Nobody has noticed.

Nobody will.

INT. BRUNSWICK BROTHERS — CONFERENCE ROOM 14C — ONE WEEK

LATER The vote has happened. The framed paper from Ted's drawer is now in a frame on his wall. A small cluster of colleagues and a bottle of champagne. Handshakes. A brief, gracious speech.

MANAGING DIRECTOR, EQUITY SALES. BRUNSWICK BROTHERS. TED SWIFT.

HAL TANNENBAUM (67, the institutional memory of this firm made flesh, the kind of man who knows where every body is buried because he helped carry several of them) raises his glass.

HAL
Nineteen years, Theodore.

He says it like a verdict.

Ted smiles. It almost reaches his eyes.

INT. BRUNSWICK BROTHERS — TED'S NEW OFFICE — LATER

Alone. Corner office. The view is extraordinary. Ted stands at the window and looks at lower Manhattan and breathes it in, and it is almost the exhale the moment requires.

Almost.

He pulls out his phone. Opens his personal account.

ON SCREEN — checking balance: \$41,304. He scrolls. Scheduled payments stack beneath it like a bill of lading: MORTGAGE — AUTOPAY. TUITION — AUTOPAY. AMAGANSETT MGMT — AUTOPAY. CLUB DUES — AUTOPAY. The scroll bar shows how much more there is.

He puts the phone away.

He sits in his new chair.

He thinks.

INT. TED AND CAROLINE'S BROWNSTONE — KITCHEN — EVENING

A normal Tuesday. Caroline at the island, going through the kids' homework, a glass of wine she's had since six. Ted comes in, kisses her, opens the refrigerator, closes it. Normal. Fine.

CAROLINE

The Hamptons house comes up for renewal in March.

TED

I know.

CAROLINE

It's going up. The management company sent a letter.

TED

I'll handle it.

Caroline nods, goes back to the homework. A beat.

CAROLINE

Also the school sent a reminder. January payment is due the fifteenth.

TED

I know.

CAROLINE

(not looking up)
You seem distracted.

TED

I'm good. Long day. Good day.
Both.

She looks up. Studies him. There is something in her face that is not quite worry and not quite suspicion — something

that lives in the space between them, neither named nor acted on.

CAROLINE

Okay.

She goes back to the homework. Ted pours a glass of water. Stands at the counter.

The camera holds on his face.

He is doing math.

SERIES OF SHOTS – THE UNRAVELING (OVER WEEKS)

A watch dealer in the Forties. Cash transaction. No receipt.

A storage facility in Red Hook. Ted carries out a canvas, wrapped in brown paper. Puts it in the back of a car.

A wine merchant on Madison, eyebrows raised, numbers discussed, hands shaken.

A credit card statement. Minimum payment scheduled.

Another. Minimum payment scheduled.

Another.

Ted at his desk at 2 AM, the apartment dark, the numbers on his screen refusing to cooperate.

INT. PRIVATE CLUB – MIDTOWN – NIGHT

The kind of club that doesn't have a sign outside. Dark wood. Low light. The smell of money being very comfortable.

Ted and HAL at a corner table. Scotch. The easy silence of men who have known each other a long time.

HAL

You look like a man who's solved a problem and found a bigger one.

Ted smiles, says nothing.

HAL

There's a certain... pressure. First year as MD. Everyone watching to see if the clothes fit.

TED
The clothes fit.

HAL
Of course they do.

Hal turns his glass. A beat. Something changes in him – not much, barely visible, but Ted notices because Ted notices everything.

HAL
I had a period. Years ago. Things got... compressed. Financially.

TED
Hal –

HAL
I'm not asking. I'm sharing.

Ted waits.

HAL
There are arrangements. Discreet. Vetted. The kind of thing men in our position have been using for a very long time. They just used to call it something else.

Silence.

HAL
I have a name. If you ever want it.

Ted looks at his glass. He does not say yes. He does not say no.

He says nothing.

At the door, Hal shakes his hand. When Ted's hand comes back, there is a plain white card in it. A phone number. Nothing else.

SERIES OF SHOTS:

Ted in the dark beside Caroline, eyes open – the nightstand clock reading 2:11, then 3:40, then 1:58, a different night each time.

The white card, untouched on the study blotter, morning light crossing it at changing angles.

Then: the card in Ted's hand. He dials.

INT. UPPER EAST SIDE HOTEL – ROOM 412 – EVENING

The kind of hotel that exists to be discreet. The room is impeccable. Champagne on ice, untouched. A woman, late 30s, dressed with the understated precision of someone who has made a professional study of first impressions. She smiles. It is warm. Not performed.

This is ELENA.

Ted. ELENA

Yes. TED

First time? ELENA

That obvious? TED

You're still in the doorway. ELENA

He steps inside. She closes the door.

INT. UPPER EAST SIDE HOTEL – ROOM 412 – LATER

Later. They are seated, dressed. Wine open. On the dresser, a hotel envelope, already dealt with, already forgotten. Neither of them looks at it. Elena is looking at him with a directness that is different from the directness of anyone else in his life.

What did you do before this? ELENA

What do you mean? TED

I mean before you were this person. What were you? ELENA

Ted looks at her. The question is so simple it is almost disorienting. He does not trust his answer.

TED
The same person.

She considers that.

ELENA
I don't think so.

A beat. He looks at the carpet between them.

TED
Did you grow up here.

ELENA
You're not supposed to ask that.

TED
I know.

A beat.

ELENA
Cleveland.

TED
Okay.

ELENA
And you are not supposed to
remember that I said that.

TED
I know.

She looks at him. Something in her face moves and then is
put back where it was.

ELENA
The next time you come, Ted, you
will not ask me that question. The
next time you come you will be the
man you were in the doorway.

TED
Why.

ELENA
Because that is the man this room
is for.

A long beat.

TED
And the other one.

ELENA
The other one has nowhere to go
yet.

She does not say it cruelly. She says it the way a doctor tells a patient about a finding on an X-ray. He hears it that way.

She sets her glass down. The conversation is over. She is letting him have the dignity of leaving first.

He leaves first.

INT. BRUNSWICK BROTHERS – TED'S OFFICE – THREE WEEKS LATER

Thursday afternoon. Ted has a client call at three and a four o'clock that will run late, and then drinks at six with someone he is cultivating. He is good at his job. He is mid-call, feet on the desk, and he laughs at something the client says – an actual laugh, head back. Through the glass, two juniors exchange a look: who is that?

His calendar shows a 7 PM block. Personal. Recurrent. No details.

His phone buzzes. The service. A name he doesn't recognize and then a hotel he does.

He looks at the name.

He replies.

He reaches into his drawer. Takes out a different watch – a serviceable Rolex, the kind a man wears when his Patek is at the dealer. He clips it on. He goes to the three o'clock.

EXT. THE METROPOLITAN HOTEL – UPPER EAST SIDE – EVENING

The kind of hotel that does not have a sign. Ted gets out of the car. The doorman has the door before he reaches it.

DOORMAN
Mr. Swift.

TED
Evening.

DOORMAN

Six nineteen this evening, sir.

A beat. Ted has not asked. The doorman knows.

Ted nods. He goes inside.

INT. THE METROPOLITAN HOTEL – ELEVATOR – CONTINUOUS

Ted alone. Sixth floor. The elevator is mirrored. He looks at himself. He does not arrange anything. He is not arranging things tonight.

The doors open.

INT. THE METROPOLITAN HOTEL – ROOM 619 – CONTINUOUS

He knocks. He waits.

The door opens.

WARREN COLE stands on the other side of it. 58. The particular self-possession of institutional power. The Chief Compliance Officer of Brunswick Brothers. The man who has signed every compliance letter Ted has been a party to for twelve years. The man whose office Ted has been in roughly forty times.

Warren is in shirtsleeves. Tie still on. He is holding a drink.

He is not surprised.

He has, in fact, the expression of a man who has been expecting his three o'clock and his three o'clock has arrived.

WARREN

Ted.

TED

Warren.

A beat.

Ted stands in the doorway. His eyes move – and we move with them:

– The drink in Warren's hand: half gone. No service cart. No second glass poured for a guest who was a surprise.

– QUICK FLASH: the doorman, minutes ago: 'Six nineteen this evening, sir.' Unprompted.

– QUICK FLASH: a different doorman, a different awning, months ago: 'Mr. Swift.'

– QUICK FLASH: Elena, in the doorway of 412: 'You're still in the doorway.'

Back to Warren. Warren, who is watching him the way a man watches a calendar, not an accident.

Ted turns and looks back down the corridor – at the elevator, at the long carpeted approach he has just walked – and holds on it one beat too long.

WARREN

Come in.

Warren is watching him.

Warren is unhurried.

Warren has watched men understand this before.

WARREN

Come in.

A beat. Ted does not move.

WARREN

Ted.

A beat.

WARREN

Come in.

Ted steps inside.

The door closes behind him with the soft, expensive sound of a door at a hotel like this one closing on a room like this one for the ten thousandth time.

INT. THE METROPOLITAN HOTEL – ROOM 619 – CONTINUOUS

A wingback chair faces the one Warren has been sitting in. A second drink is on the side table.

Ted does not sit.

He stands in the room with his coat over his arm and looks at the painting above the side table. He has seen the painting before. He has seen it in a different hotel. Recently.

He looks at the carpet. He has seen the carpet.

He looks at the lamp.

Warren sits. He waits. He is a man who has spent his professional life waiting for documents to arrive on a desk and other documents to leave it. He can wait.

A long beat.

TED

How long.

WARREN

Sit down, Ted.

TED

How long, Warren.

A beat.

WARREN

Sit down.

A longer beat. Ted sits. He sits with his coat still over his arm. He does not put it down.

WARREN

We don't talk about how long in this room. Not because it is a secret. Because it is not a useful number.

TED

It is to me.

WARREN

It is the number you are reaching for because you would prefer to be having a conversation about chronology rather than the conversation we are about to have.

A beat. Warren takes a sip of his drink. Sets it down. The ice does not move.

WARREN

I am not going to tell you very much tonight, Ted. We have time. We have what is, by our standards, all the time in the world.

TED

Whose standards.

WARREN

The committee's.

A long beat. The word lands and does not stop landing.

TED

The committee.

WARREN

We meet Thursdays. You are not on it yet. You will be.

TED

I am a managing director at a firm I have given —

WARREN

Theodore.

TED

You called me Theodore once before.

WARREN

Twenty-seventeen.

TED

The junior on my desk.

WARREN

You remember.

A beat.

WARREN

You have given the firm nineteen years.

TED

Yes.

WARREN

The firm has accepted them.

A beat.

WARREN

You did not give the firm what you thought you were giving the firm, Ted. You gave the firm what the firm took. Those are different transactions. They have always been different transactions. Every man on the fortieth floor knows the difference. Most of them never have to think about it.

A long beat.

TED

The Ralston ticket.

WARREN

We can talk about Ralston another time.

TED

Was it —

WARREN

Another time.

Ted's hand has tightened on the arm of the chair. He notices. He releases it.

WARREN

You have understood the shape of what I am telling you. I can see it on you. I do not need you to confirm it tonight. I would prefer that you not.

TED

Why.

WARREN

Because tonight you would confirm it in a sentence you would regret in the morning. We do not need the sentence. We need the morning.

A long beat.

TED

And then.

WARREN

And then Thursday will be Thursday
again.

A beat. Warren stands. He buttons one button on his
sleeve cuff. He picks up his jacket from where it is
folded over the back of his chair. He puts the jacket on.

WARREN

You are going to finish your
drink, Ted. Or you are not. The
room is yours until one.

TED

I do not want the room.

WARREN

It is yours anyway.

He walks past Ted toward the door. He stops with his hand on
the knob.

WARREN

You will be all right. I want you
to hear me say that. Most men are.

He opens the door.

WARREN

Most men, in the end, are
relieved.

He goes.

The door closes.

Ted does not move.

He sits in the chair with his coat over his arm and looks at
the wall.

QUICK FLASHES: the cursor on CONFIRM – the click – Elena's
face: 'I mean before you were this person. What were you?' –
his own voice: 'The same person.' – Elena: 'I don't think
so.' Back to Ted. He looks at the wall for a long time. His
coat is still over his arm.

He does not move for a long time.

INT. TED'S STUDY – DAWN

A study off the master bedroom. Bookshelves. A leather chair Ted has had since 2006. A photograph of his father on the desk, taken at a sailing club Ted has not visited in eleven years.

Ted is in the chair. He has not slept. The light is the light of the hour the day decides to start.

His laptop is open. He is logged into the firm's research portal – the public one, the one clients see. Five years of research notes. Dates. Tickers. Ratings changes.

Beside the laptop, a legal pad. On the legal pad, in Ted's handwriting, a column of dates.

He doesn't read past the headlines. His pen touches one thing on each note: the date. Circle. Next note. Circle.

He pulls a note from last March. An upgrade. A mid-cap industrial. He checks the date. He opens a second window: the tape. The price action in the five sessions before the note published.

The stock moved before the note. Not much. Enough.

He writes the ticker on the pad. He writes the date. He writes a number of basis points.

He pulls another note. August. A downgrade. He checks the tape.

The stock moved before the note.

He writes it down.

He pulls another. And another. He is doing the kind of reading a man does when he is rereading documents he has read a thousand times for what they said, to find the thing they have been saying the entire time.

By the time the light fills the study, the legal pad has two columns and nineteen rows, and the rows have a rhythm, and the rhythm is between four and six a month, going back as far as the portal goes back.

Nineteen years of compliance letters. Every one of them signed by Warren Cole.

Ted looks at the pad for a long time.

He does not photograph it. He does not type it anywhere.

He tears off the page, and the three pages under it, and folds them once, and slides them into a copy of Trollope on the second shelf from the bottom, two books in from the left.

He closes the laptop. He goes downstairs.

INT. BROWNSTONE – KITCHEN – MORNING

Caroline at the island. Coffee. The dog at her feet. The kids' lunchboxes lined up the way Caroline lines lunchboxes up. Ted comes in. She looks up.

CAROLINE
You didn't sleep.

TED
No.

CAROLINE
Can I get you something.

TED
No.

She pours him a coffee anyway. Sets it in front of him. He drinks it.

CAROLINE
Are you sick.

TED
No.

CAROLINE
Then what.

A beat.

TED
I've been doing some thinking.
About work.

CAROLINE
Okay.

She is not making it easy. She is not making it hard. She is letting the conversation be what it needs to be. He looks at her. He almost says it. He does not say it.

TED
I should go in.

CAROLINE
Yes.

He sets the cup down. He goes upstairs to change. The cup is half full. She picks it up. She holds it. She does not drink from it. She pours it down the sink.

INT. BRUNSWICK BROTHERS – TRADING FLOOR – MORNING

The floor is the floor. It is what it has been every morning for nineteen years. Ted walks it. He nods at the same people. They nod at him.

At Desk 14, MARK WOLENSKI is on the phone. Mark is a senior trader on corporates. Ted has known him eleven years.

MARK
(into phone)
No, sweetheart, I know. I know.
(beat) Sunday. I promise.
(beat) I love you too.

He hangs up. INSERT – Ted's POV: the framed photo on Mark's desk. Wife. Two kids. Mark's wedding ring, on. Mark catches Ted looking. Mark winks.

Ted walks on.

At Desk 22, a compliance officer leans over a junior trader's shoulder, reaches past her to the keyboard. INSERT – the screen: an order-entry default field. One keystroke. Ted slows. Watches the officer straighten up and move on.

Ted keeps walking.

At his own door, Ruth hands him an unmarked envelope.

RUTH
Mr. Cole's office sent this over.

TED
Thank you, Ruth.

RUTH
Of course, Mr. Swift.

He goes into his office. He closes the door. He sits at his desk. He opens the envelope.

Inside: a single sheet of paper. Three names. Three ticker symbols.

He looks at the names. He looks at the tickers.

He reads the three tickers. Closes his eyes. His lips move once, silently. He feeds the sheet into the shredder.

He does not look at his calendar. He does not need to. He knows what is on it.

INT. BRUNSWICK BROTHERS – TED'S OFFICE – THURSDAY – 6:31 AM

Dark outside. Ted at his desk, coat still on.

On his screen: the firm's research distribution queue. At 6:30 AM, a note has published. An initiation. Overweight.

The ticker is the first ticker from the envelope.

Ted opens the tape.

He watches the pre-market. He watches the flow come in – not a wave, nothing anyone would flag, a patient, well-mannered procession of size that was clearly resting somewhere before the note existed.

He checks the second ticker. A note is scheduled for Monday.

He checks the third. Nothing scheduled. Yet.

He sits back.

Ted sits back. In the black margin of the monitor, his own reflection watches the flow come in.

On his desk, his own client call sheet for the morning. Names he would be expected to call. Positions he would be expected to recommend. Positions he would have recommended anyway.

On the call sheet, he does not underline names. He underlines times.

He looks at the call sheet for a long time.

He picks up the phone. He puts it down. He picks it up.

He makes the calls.

His voice, on the calls, is perfect.

INT. BRUNSWICK BROTHERS – CORRIDOR – LATER

Ted walking. He passes the wall of bronze plaques near the executive elevators. He has passed them every day for nineteen years. He stops. He reads the names.

He has read these names ten thousand times. FLASH – 2005. The same corridor, warmer light. TED, 26, in a stiff navy suit, reading the plaques. CAROLINE, 23, at his shoulder, watching him read them. His face is completely open. / BACK TO: Ted, 44, in the same spot.

He notices, for the first time, the small bronze inscription at the base of the column:

FOUNDED 1825. HELD IN TRUST.

Held in trust.

He looks at the words for a long time.

He walks on.

INT. PRIVATE CLUB – MIDTOWN – THAT EVENING

The corner table where Ted met Hal previously. Same scotch. Same Hal. Hal is reading something on a leather-cased iPad and does not look up when Ted sits.

HAL
You're early.

TED
I needed to be.

HAL
I had a sense.

He puts the iPad away. He looks at Ted. He has the face of a man who has been waiting for this conversation for some weeks and is now, with mild relief, in it.

HAL
What are you asking, Theodore.

TED
The night I made the Ralston ticket.

HAL
Yes.

TED
The error.

HAL
Yes.

A beat. Hal turns his glass once. Twice.

HAL
The terminal you were on that night had been reconfigured the previous Tuesday. The default amount field had been adjusted by a factor of ten in the trade entry default. You typed the digits you intended to type. The field accepted them in a different denomination than the one it had accepted them in for nineteen years.

TED
The default —

HAL
Was adjusted back the following morning. By the same person who adjusted it.

TED
Who.

HAL
Theodore.

TED
Who, Hal.

HAL
You don't want the name. You want to know that there is a name. There is a name.

A long, long beat.

TED
Why me.

HAL

Because you are extraordinarily good at the job. Because you have a wife who would not leave you. Because you have two children whose schools you are paying for. Because your father gave you a watch and a name, and you have not, in nineteen years, given the firm a reason to wonder which of those you would choose.

A beat.

HAL

You are not the first.

TED

How many.

HAL

We do not talk about how many.

A beat. Ted looks at his scotch. He has not picked it up.

TED

You.

A beat.

TED

What was the error.

HAL

A position in the Caribbean book. The hole was twelve million. They told me about it on a Wednesday in November. They told me about the rest of it on a Wednesday in March.

TED

How long was the gap.

HAL

Four months. The standard at the time. The standard is now three.

TED

So I have —

HAL
One month, Theodore. The month you
are in now.

A long beat.

HAL
The men who try to leave by
reporting it – do not leave. The
men who try to leave by walking
away – leave smaller than they
came in. The men who stay are the
men who decided that the staying
was who they were.

A beat.

TED
Which were you.

HAL
The third.

A long beat.

HAL
You will decide, Theodore. Not tonight. Probably not next month. But there is a thing in you that has not yet decided, and the firm will know what you decided before you do.

He finishes his scotch.

HAL
Drink yours.

Ted does not drink it.

HAL
Drink it anyway, Theodore.

Ted drinks it.

INT. THE NOMAD – BREAKFAST ROOM – A FEW DAYS LATER

A restaurant where bankers eat breakfast. Linen tablecloths. Coffee in pots. White napkins folded into shapes nobody asks for.

Warren is already at the table. He is reading the FT. He folds it when Ted sits.

WARREN
Theodore.

TED
Warren.

A waiter appears. Coffee is poured. Warren orders without looking at the menu. Ted orders nothing. The waiter goes.

WARREN
You spoke with Hal.

TED
Yes.

WARREN
Good.

A beat. Warren sips his coffee.

TED
Four to six notes a month. Going back at least five years. Positioning established before publication. The envelope is the client-matching leg. The hotels are the vetting.

A beat.

Warren sets his cup down. He does not confirm. He does not deny. He looks at Ted the way an examiner looks at a candidate who has finished early.

WARREN
You've done the arithmetic.

TED
Yes.

WARREN
I won't check your work.

A long beat.

TED
The Ralston ticket is the collateral.

WARREN

The Ralston ticket is in a drawer. The drawer has a key. The key is mine. If the drawer is opened – by me, by another of us, by someone we cannot reach – the ticket will read what it read at 11:52 PM on November seventeenth. Ten million. Your initials. Your terminal ID. Your fingerprint on the keyboard, from the print scanner the firm installed on every trading workstation in 2019. You had not noticed the scanners.

TED

The reclassification –

WARREN

Was performed by an officer of the firm. The reclassification is in another drawer. The other drawer has a different key. That key is also mine.

Ted does not move.

WARREN

There is no version of this morning, Theodore, in which the ticket and the reclassification arrive at the regulators in the same envelope.

A long beat.

TED

And the photographs.

A flicker. The first unrehearsed thing Warren has done at this table.

WARREN

You have been paying attention.

TED

Three hotels. Seven partners. I did not develop a tremor. That was the point of the exercise.

WARREN

That was the point of the exercise.

A beat.

TED

What do I have to say.

WARREN

You will say yes. Most men do not say it aloud. They say it by doing the thing they are asked to do. The first thing they are asked to do is small. You did it this morning, at 6:31, from your desk, in your own voice.

A long, long beat. The waiter returns with Warren's breakfast. Eggs. Toast. A small glass of orange juice. Warren begins to eat.

WARREN

The food here is very good.

He eats. Ted watches him.

Ted picks up his coffee. He drinks. It is cold.

He drinks it anyway.

SERIES OF SHOTS – FIRST MOVES – An electronics shop on Canal Street. Ted, in a coat Caroline has never seen, pays cash for a laptop. The clerk offers a warranty registration. Ted declines.

– A different shop. A voice recorder, the size of a matchbook. Cash.

– A bank in Brooklyn Heights. A safe deposit box, opened in his college roommate's name. Into it: the folded legal-pad pages from the Trollope, photographed and printed, and a USB drive.

– A payphone on Roosevelt Avenue – one of the last. INSERT – in Ted's palm, a torn index card: seven addresses in his handwriting, two already crossed off. He dials from the card. He waits two rings. He hangs up.

– Ted at his study desk. The cash laptop, which has never connected to a network in this house.

— A branch library terminal. Ted, in the coat Caroline has never seen, types: UNITED STATES ATTORNEY, SOUTHERN DISTRICT OF NEW YORK — SECURITIES FRAUD TASK FORCE.

A list of names.

He writes one of them on a Post-it.

CAITLIN ROURKE.

INT. DINER — REGO PARK, QUEENS — DAY

The kind of diner where nobody has ever recognized anybody. Formica. Coffee in thick cups.

Ted in a booth in the back, facing the door. Across from him, CAITLIN ROURKE (49, a suit that has tried four hundred cases, the stillness of a person who has heard every version of every story and is only interested in the exhibits).

She has not touched her coffee.

ROURKE

Let me say back to you what you have said to me, Mr. Swift, and you tell me where I have it wrong.

TED

Okay.

ROURKE

You made a ten-million-dollar error. You concealed it with your own funds, including your children's college accounts. You accepted a promotion you knew the error should have cost you. You then discovered — you believe — that the error was manufactured, that your firm runs a coordinated front-running operation dressed as research, and that its compliance chief is the operator.

TED

Yes.

ROURKE

And your evidence is a legal pad.

A beat.

TED

The pattern is in the public
record. The notes. The tape.

ROURKE

The pattern is a chart, Mr. Swift.
Juries do not convict charts.
Juries convict sentences. A man
saying a thing, in a room, on a
recording, to another man who was
in the room.

A beat.

ROURKE

I want to be precise with you
about your own position, because
the men who sit where you are
sitting are never precise about
it. You are not a bystander. The
concealment is a crime. The 529
withdrawals are the government's
Exhibit A that you knew it was a
crime. If this goes where you want
it to go, it goes
through you. Not around you.

A long beat.

TED

I understand.

ROURKE

You don't. You will.

She picks up her coffee. Drinks. Sets it down.

ROURKE

Bring me paper. Bring me tape.
Bring me Warren Cole saying
sentences in rooms. And Mr. Swift
—

TED

Yes.

ROURKE

From this booth forward, you do not improvise. You call the number the way you have been calling it. Two rings. You wait for the call back. If anything moves – if anyone dies, if anyone travels, if anyone offers you anything – you call before you breathe.

A beat.

TED

If anyone dies.

ROURKE

You heard the sentence, Mr. Swift.

She stands. She leaves a five on the table for a coffee she barely drank.

She goes.

Ted sits in the booth. The waitress refills his cup. He lets it cool in front of him.

INT. BROWNSTONE – KITCHEN – SATURDAY MORNING

Caroline at the island. The mail in front of her. A blue pen.

She opens a Vanguard envelope. It is a tax form. She reads it. She reads it again. The amount is \$341,250. Distribution code 2. Early withdrawal.

She does not call out for Ted. She does not pick up her phone. She finishes the rest of the mail. She stacks it in three piles. She puts the 1099-Q on top of the personal stack.

She picks up her coffee. It is cold. She pours it out. She makes another.

INT. TED'S STUDY – LATER

Ted at the desk, on his laptop. A knock. The door opens. Caroline. She has the 1099-Q. She places it on the blotter, square in the center. She does not sit down.

CAROLINE
The 529s.

A beat.

TED
Yes.

CAROLINE
All of them.

TED
Yes.

A beat. She looks at him. He looks at her. There is a second question on her face. She does not ask it.

CAROLINE
Okay.

TED
Caroline –

CAROLINE
Okay, Ted.

She turns. Walks out. She does not close the door.

Ted sits at the desk. The 1099-Q is in front of him. After a long moment, he stands. He closes the door himself. He sits back down. He does not open it again that day.

INT. BROWNSTONE – BEDROOM – NIGHT

Ted's suits on the bed. Four of them. Caroline making the pile for the cleaner, the way she has made the pile for the cleaner for nineteen years.

She goes through the pockets first. She has always gone through the pockets. You do not send a man's jacket out without going through the pockets. She has found receipts this way. A cufflink she was told was lost. Once, a watch.

Tonight she finds a coat check.

She nearly sets it aside without reading it. Then she reads it.

It is not a restaurant chit. She knows the restaurants. It is not a hotel – she has the Amex now, she could draw the hotels from memory. It is a plain stub. Machine-printed.

A number. A date, eleven days old. A line of small type along the bottom.

An address.

She does not know the address.

She takes out her phone. She types it in.

A beat. She reads what comes back. She reads it again.

Caroline sits on the edge of the bed. INSERT – her phone: DANIEL PATRICK MOYNIHAN UNITED STATES COURTHOUSE – 500 PEARL STREET. Below it, a photo: a marble lobby, a magnetometer, gray trays on a steel counter. Caroline looks from the screen to the stub. At the number on it.

She turns the stub over. The back is blank.

She does not take it.

She photographs it.

She puts the stub back in the pocket where it was, faced the way it was faced.

She has learned, these past months, to put things back the way they were faced.

She finishes the pile for the cleaner. She lines the shoulders up the way she lines shoulders up.

She does not call out for Ted.

She does not cry.

She goes downstairs. She pours a glass of wine. She stands at the island. She does not drink it.

INT. CAROLINE'S OFFICE – NIGHT

11:40 PM. A desk. A lamp. A laptop. A leather notebook she has used since 2011.

She sits down. Opens the notebook. Opens the laptop. She logs into the joint accounts. She logs in without reaching for anything – no notebook, no reset link, no pause. Account after account, her fingers already know.

She begins making a list, in her leather notebook, in blue pen, in her own handwriting. We see the headings:

Brokerage – joint. Brokerage – Ted personal. Brokerage – Caroline personal. Vanguard 529 – boys. Vanguard 529 – boys (early withdrawal). Mortgage. Amagansett. School tuition.

She begins, methodically, filling in numbers. She does not stop until 2:14 AM. She does not cry.

She closes the notebook. She puts it in the bottom drawer. She locks the drawer. She puts the key in a small wooden box on the shelf above the desk. INSERT – inside the lid, in faded ink: 'For Caroline – love, Mother. Christmas 1998.'

She turns off the lamp. She goes to bed. She sleeps.

INT. CAROLINE'S OFFICE – THE NEXT NIGHT

11:52 PM. The lamp. The notebook, open to a fresh page.

On the desk: fourteen months of Amex statements, a FedEx Office receipt stapled to the top page. PAID: CASH.

A yellow highlighter, moving.

The Metropolitan. The Mark. The Lowell. The Surrey. Tuesdays, mostly. A 7 PM rhythm. She holds her phone beside the statements and checks the family calendar against the dates.

Personal. Recurrent. No details.

She stops highlighting the hotels after the first month. The hotels are not the finding.

The finding is a charge that is not a hotel.

MERIDIAN HOSPITALITY PARTNERS LLC. Monthly. The same amount, to the dollar, twelve months running. She runs the highlighter down the column: the same figure, to the dollar, twelve months running. Every other number on the page is ragged. This one is not. In the notebook, in blue pen: 'x12 – to the dollar – retainer?'

She types the name into the laptop. A website that is one page. A phone number. No address. A logo designed to be forgotten.

She copies the number into the notebook in blue pen.

She does not dial it.

She looks at it the way she looks at a clause.

She turns off the lamp.

INT. HOTEL BALLROOM – SCHOOL BENEFIT – NIGHT

Four hundred people who know each other's decorators. An auctioneer selling a week in Aspen to people who own weeks in Aspen. Ted is not here. Ted is at the office. Ted is always at the office.

EARLIER - MONDAY. INSERT: a seating chart on an easel. A woman's hand - we see only the hand and a familiar blue pen - lifts the card reading C. SWIFT and sets it down beside J. WHITFIELD.

NOW: Caroline at Table 6, in black, beside JONATHAN WHITFIELD.

WHITFIELD

Caroline.

CAROLINE

Jonathan.

Auction patter. Salads land. Then, without looking up from his program:

WHITFIELD

Theodore is well? He seemed somewhat translucent when I saw him last.

CAROLINE

Year-end. You know what December does to them.

WHITFIELD

Mm. Our own people are deep in their December. Reconciliations. Seven hundred pages of nothing.

CAROLINE

And is it.

WHITFIELD

Is it what.

CAROLINE

Nothing.

A beat. Whitfield looks at her. Mild new interest, the kind he files rather than shows.

WHITFIELD

It is always nothing. Until the
quants say otherwise.

CAROLINE

And have they said otherwise.

A longer beat.

WHITFIELD

You are better at this table than
your husband is, Mrs. Swift.

CAROLINE

I know.

She raises her paddle once – early, safely under the room's
appetite – and lowers it for good.

Under the table lip, into the small notebook from her
clutch, she writes one word: RECONCILIATION.

INT. BRUNSWICK BROTHERS – TED'S OFFICE – TUESDAY MORNING

Ted at his desk. Ruth comes in with coffee. She does not say
anything as she sets it down. She has not said much for two
weeks.

RUTH

Mr. Whitfield from Ralston is in
the lobby.

A beat.

TED

He's not on the calendar.

RUTH

No.

TED

For three.

RUTH

He is here at ten-eighteen, Mr.
Swift.

A beat.

TED

Send him up.

INT. CONFERENCE ROOM – MINUTES LATER

JONATHAN WHITFIELD, mid-50s. Russian-British accent softened by twenty years in New York. A suit that does not telegraph its price. He represents the family office of the Ralston Fund. Ted has known Whitfield four years. Whitfield has been to Ted's house. They are not friends. They are friendly.

WHITFIELD

Theodore. I am here on a matter that is, I want to say at the outset, almost certainly nothing. A bit of housekeeping.

TED

Of course.

WHITFIELD

Our quants – you know the team – they were doing a year-end reconciliation. The kind of thing that produces seven hundred pages of nothing every December.

TED

Yes.

WHITFIELD

They found a thing.

A beat.

TED

What kind of thing.

WHITFIELD

A timestamp discrepancy. On a trade in November. The internal log shows a fill at one denomination. The market data shows a fill at a different one. The fill was reclassified, properly, within seven minutes. The price impact was, in our records, zero. So this is – to be clear – not a financial problem.

TED

Okay.

WHITFIELD
But the quants noticed. And the
quants do not stop noticing things
just because the things turn out
to be zeros.

A beat. Whitfield drinks his coffee.

WHITFIELD
The general partner has asked me
to ask you, Theodore – in my
unofficial capacity as a man
sitting in your office on a
Tuesday without an appointment –
whether you remember the trade.

A long beat. Ted looks at his coffee. He has not picked it
up.

TED
I remember the trade.

WHITFIELD
You executed it.

TED
I did.

WHITFIELD
The reclassification.

TED
Was done in the morning. By
compliance. As they would on any
flagged variance.

WHITFIELD
By Mr. Cole.

A beat.

TED
By Mr. Cole's office, yes.

WHITFIELD
Mm.

A long beat.

WHITFIELD
The general partner would like to
continue to trust your desk.

TED
He should.

WHITFIELD
Theodore.

A beat.

WHITFIELD
He would like to continue to trust
your desk.

TED
He should.

WHITFIELD
I am going to take that as a
sufficient answer for today. For
the quants I am going to need a
written explanation of the
timestamp discrepancy. On a
letterhead, signed by someone in
compliance. By Thursday, Theodore.
Thursday would be more comfortable
for everyone.

A beat.

TED
Thursday.

WHITFIELD
Good.

He stands. Extends his hand. They shake.

WHITFIELD
Give my best to Caroline. And,
Theodore.

TED
Yes.

WHITFIELD
A man in your position should be
sleeping more than he appears to
have been sleeping.

TED
I'll take that under advisement.

WHITFIELD

Do.

He goes. Ted sits in the conference room alone. The coffee is cold. He does not drink it.

INT. TED'S OFFICE – LATE AFTERNOON

A text on his cell. The firm-issued phone, the one Warren's office had configured the day Ted made MD.

From a number he does not know. A country code he does – Sweden.

"Mr. Swift, my name is Henrik Lindqvist. I represent a Stockholm-based family office. We have followed your work since the Helsinki conference in 2021. I would value the opportunity of a brief private conversation. – H.L."

Ted reads it. The Helsinki conference is real. A Stockholm family office reaching toward a managing director at Brunswick Brothers is a thing that happens. It happens through the global head of private wealth. It happens through a senior partner at SEB who has known the family for two generations.

TED (TEXT)

How did you obtain this number.

The reply, when it comes, is neither too fast nor too slow.

HENRIK (TEXT)

Through a mutual acquaintance in Geneva who indicated you would be open to a direct introduction. He asked that I not name him. I have respected that.

A second message.

HENRIK (TEXT)

I am in New York for forty-eight hours. I am at the St. Regis. Dinner – the hotel restaurant – tomorrow at seven. I will not ask for an answer. I will only ask that you hear the proposal.

Ted types.

TED (TEXT)
The acquaintance in Geneva. I
would prefer a name.

A longer pause. The reply.

HENRIK (TEXT)
Émile Berger.

Ted looks at the name.

Ted types the name into his desktop. ON SCREEN – Le Temps,
dated in March: ÉMILE BERGER, 1954–2025. An obituary. Ted
looks from the obituary to the phone in his hand.

Ted starts a reply: 'Mr. Berger passed in' – deletes it.
Starts another: 'When did you last speak with' – deletes it.
He sits with the phone.

QUICK FLASH – Rourke, in the diner: 'If anyone offers you
anything – you call before you breathe.'

Then he types the reply he actually sends.

TED (TEXT)
Mr. Lindqvist. I regret I will not
be able to join you. If your
principal wishes to engage
Brunswick Brothers, the
introduction should come through
our office of private wealth,
which I am happy to facilitate. –
T.S.

He hits send. He waits. The reply.

HENRIK (TEXT)
Of course, Mr. Swift. Through
standard channels.

Forty seconds later, a second message.

HENRIK (TEXT)
A pity. The conversation would
have been interesting to both of
us.

Ted reads it. It could be a polished European flourish. It
could be a man who had arranged a private setting and is, as
a tradecraft matter, disappointed.

It could be either.

He turns the phone off.

That evening, from a payphone on Roosevelt Avenue, he dials a number. Two rings. He hangs up.

INT. THE METROPOLITAN HOTEL – TEA ROOM – AFTERNOON

3:05 on a Thursday. A room that serves tea to people who do not drink it.

Caroline at a small table with a pot of Darjeeling and a novel she has not opened. EARLIER – MORNING. Three outfits on the bed. Caroline holds one against the mirror, discards it. Holds the second. Discards it. / NOW: Caroline at a small table, dressed at the exact register of the room.

She watches the lobby the way she goes through pockets. Without appearing to.

3:22. A man arrives. No luggage. The doorman says his name before the man reaches the door. The elevator takes him without the front desk looking up.

3:40. A woman crosses the lobby. Alone. Expected. Caroline's eyes do their circuit – coat, shoes, pace, left hand, eyes – the automatic inventory of a wife. It comes back empty. Nothing wrong. Caroline sets her cup down very slowly. Later, in the notebook: 'nothing wrong – that's what's wrong.'

4:15. A second man. QUICK FLASH – a holiday party: the same man, drink in hand, lanyard against his chest: COMPLIANCE. / BACK TO: Caroline, watching him cross to the elevator.

He is carrying nothing. He goes up.

Caroline signals for the check. She pays in cash. She gathers her coat and her unopened novel.

At the door, the DOORMAN, opening it for her:

DOORMAN
Good afternoon, Mrs. Swift.

She does not stop. Her face does not move. Her stride does not change.

Outside, on the sidewalk, she puts on her gloves – one, then the other – and only her hands, working the leather down a half-size too firmly, say what has just happened.

She walks home. The long way.

At each awning she passes, her lips barely move. Counting.

INT. CAROLINE'S OFFICE – DAY

A phone Caroline has never owned before, bought this morning at a store on Second Avenue where she paid cash and declined a bag.

She dials the number from the notebook.

Two rings.

WOMAN'S VOICE (V.O.)
Meridian.

CAROLINE
I was given this number by a
friend.

VOICE (V.O.)
Which friend.

CAROLINE
She'd prefer I not say.

A pause. Not confusion. Assessment.

VOICE (V.O.)
We'll return your call.

Click.

Caroline looks at the phone in her hand. There is no number to return to. She never gave one.

INT. BROWNSTONE – KITCHEN – THAT EVENING

The house line rings – the dusty handset by the cookbooks, the one number nobody uses.

Caroline looks at it through two rings. Picks it up. Says nothing.

VOICE (V.O.)
Mrs. Swift. We don't have anything
for what you're looking for. Enjoy
your evening.

Click.

Caroline stands with the receiver. The dog watches her from under the table.

She hangs it up.

She walks to the front door and throws the deadbolt – her hand finds the chain on the second try, unpracticed. She stands there a moment with her palm flat on the door.

INT. THE FRICK – GARDEN COURT – MORNING

Members' hour. The fountain. Marble. Fifteen people in the building, all of whom prefer paintings to each other.

Caroline on a stone bench. She was told a time – not by phone. By a card in the mail, addressed in a hand, with no signature and one sentence: a place, a day, an hour, and the words "no bookings here."

Elena sits down beside her. A gray coat. No performance. In this light she could be a curator, a lawyer, anyone's sister.

ELENA
You called Meridian.

CAROLINE
Yes.

ELENA
They flagged you before you finished your first sentence. Then they called your house, so you would know that they know your house.

CAROLINE
Yes.

ELENA
That was the courteous version, Mrs. Swift. There is one other version.

A beat.

CAROLINE
You know my husband.

ELENA
You're opening with the smallest
question you have.

CAROLINE
How long has he been seeing you.

ELENA
Still small.

CAROLINE
Are you sleeping with him.

ELENA
Smaller.

A long beat. Caroline looks at the fountain. The water does
what water does. Then she asks the real one.

CAROLINE
What are the rooms for.

Elena turns and looks at her – for the first time, fully.

ELENA
Underwriting.

CAROLINE
Underwriting what.

ELENA
Men. The firm insures its men
before it relies on them. The
rooms are where the premiums are
collected.

A beat.

CAROLINE
The photographs.

ELENA
You are your husband's wife.

CAROLINE
Meaning.

ELENA
 Meaning he did the same
 arithmetic. In the same order.
 Sex, then secrets, then the thing
 under the secrets. It takes the
 men longer.

A long beat.

CAROLINE
 Is he –

She cannot pick the word. Elena does not help her pick it.
 Then:

ELENA
 He asked me a question once that
 had no transaction in it anywhere.
 Do you know how rare that is, in
 those rooms?

Caroline says nothing.

ELENA
 You should decide what you want to
 do with the fact that he still had
 one in him.

Elena stands. She adjusts nothing – her coat was already
 right.

ELENA
 Two things, Mrs. Swift. There are
 evenings. Townhouses. Now that
 they have your name, you will be
 invited. Don't go.

CAROLINE
 And the second thing.

ELENA
 If something reaches you with no
 name on it – take it seriously.
 And take it to no one at the firm.

CAROLINE
 Why me.

ELENA
 Because you check the pockets.

Caroline goes very still.

ELENA
Every woman like me knows every
woman like you. We rely on you
more than the wives ever find out.

She goes. Her heels on the marble, and then not.

Caroline sits with the fountain. After a while she takes out
the notebook and writes one word. We see it.

UNDERWRITING.

INT. UPPER EAST SIDE HOTEL – ROOM 412 – NIGHT

A different night. Ted and Elena. The conversation has,
again, gone past where the bill ran out.

ELENA
You came back.

TED
I did.

ELENA
That's not the arrangement.

TED
I know.

ELENA
Then why.

A long beat.

TED
The other night. You asked me what
I did before this. What did you do
before this.

A beat. She does not answer right away. She looks at him for
a long time.

ELENA
A long time ago, Ted, I was a
paralegal.

TED
At.

ELENA
At a firm. One that is no longer a
firm.

TED
What happened to it.

ELENA
It was absorbed.

A beat.

ELENA
And then I was something else for
a while. And then I was this.

TED
Did you choose this.

ELENA
The first time, no. The second
time, the people who chose for me
made it clear that the choice was
no longer a choice. The third time
was a choice. The fourth time was
the choice that made the first
three not matter.

A long beat.

TED
Why are you telling me this.

ELENA
Because you asked me a question
that wasn't transactional. And
because there will be a next time
on your calendar. Tuesday at seven
PM. The Lowell. Room 1014.

TED
How do you —

ELENA
I see the bookings, Ted. I am the
bookings.

A beat.

ELENA
And Ted.

TED

Yes.

ELENA

You will not have to explain any of this to your wife.

TED

Why.

ELENA

Because she is ahead of you.

He does not understand this. It joins the list of things he does not understand and files anyway.

A beat.

ELENA

Do not come Tuesday.

TED

Why.

ELENA

Because I am not going to be there.

A beat. She does not look away.

ELENA

And because the person who will be there, in the morning, will not be alive.

A long, long beat. Ted does not move.

TED

Elena.

ELENA

I am asking you not to come. That is what I am asking. If you do not come, this is the last conversation we will have. If you come, the conversation you have on Wednesday morning will be with a man you will recognize.

A beat.

TED
Warren.

ELENA
Among others.

A long beat.

TED
Come with me.

ELENA
No, Ted.

TED
Why not.

ELENA
Because I have a different door
out.

A beat.

TED
What does that mean.

ELENA
It means you should not come on
Tuesday.

She stands. Walks to the bathroom. Closes the door. The
shower starts.

Ted sits in the chair. He sits there until the shower stops.
He does not see her again.

INT. BROWNSTONE – FOYER – DAY

The mail. Among it: heavy card stock, cream, no return
address.

AN EVENING OF AMERICAN PAINTING. An address in the East
Seventies. A date. Along the bottom, in small engraved type:
GUESTS OF THE PARTNERSHIP.

No RSVP line. The kind of invitation that already knows.

Caroline holds it.

Elena's voice, unheard, everywhere: Don't go.

She puts it in the drawer of the hall table.

INT. BROWNSTONE – FOYER – NIGHT (LATER)

The hall in darkness. Caroline in a robe, a glass of water in her hand, on her way up to bed.

She stops at the hall table.

She takes the invitation out of the drawer.

INT. TOWNHOUSE – EAST SEVENTIES – NIGHT

The kind of house that is a firm's memory of itself. Herringbone floors. Lamplight calibrated by professionals.

Inside the door: a COAT CHECK. A real one – a brass rail, an attendant in gray. Phones go into small felt bags. Numbered chits come back.

The attendant hands Caroline hers. Number 41. She closes her hand around it.

The party. Sixty people. Partners she can name. Wives she can name. And women she cannot name, whom nothing – not dress, not carriage, not laughter – distinguishes from the wives.

She moves through it with a glass of champagne she does not drink. She is very good at this. She has been doing a version of this for nineteen years.

And then she stops.

On the wall of the second parlor, lit the way things are lit when a house wants you to know what it paid:

A CANVAS.

QUICK FLASH – the same canvas above their own dining table: birthday candles below it, the boys smaller, Ted's mother at the head of the table. / BACK TO: the canvas on this wall, lit like a trophy.

Caroline stands in front of it exactly as long as a stranger would. Not one second longer.

She moves on.

A MAN, 60s, silver, materializes beside her with the frictionless approach of the professionally social.

MAN

You have the eye.

CAROLINE

It's a lovely picture.

MAN

The provenance is lovelier. It came out of a family that needed it to travel quietly. The partnership is sentimental about that kind of thing. We keep the family things in the family.

He smiles at her the way a ledger smiles.

MAN

And you came alone.

CAROLINE

I came early.

MAN

There's a viewing room upstairs. Very few people get to see what's hung in it.

A beat. Neither of them looks toward the stairs.

CAROLINE

I'll wait for the catalogue.

MAN

(a beat; perfectly pleasant)
Of course. They said you were careful.

He inclines his head and is absorbed back into the room.

They said.

Caroline sets the full glass on a passing tray. She does not hurry.

At the coat check she surrenders chit number 41. Her coat comes back. The small felt bag with her phone comes back. And —

ATTENDANT

Good night, Mrs. Swift.

She never gave a name here either.

EXT. TOWNHOUSE – EAST SEVENTIES – CONTINUOUS

She walks. West, then south. Forty-one blocks.

A cab slows for her. She waves it on. She keeps walking.

She does not cry.

INT. CAROLINE'S OFFICE – LATER

The lamp. The notebook. A new page.

She writes: the address. Below it: "the canvas." Below that: "they said you were careful."

Then she turns back to the ledger of accounts – the one with the headings we have seen – and adds, at the bottom, a final row, in her own column, in her own handwriting:

C.S. – E. 73rd St. – chit no. 41.

Then, on the facing page, alone in the middle of all that white:

IT WAS NEVER ABOUT THE SEX.

And beneath it:

WE ARE THE COLLATERAL. ALL OF US.

She looks at the two sentences for a long time.

She closes the notebook. She locks the drawer. She puts the key in the box her mother gave her.

She turns off the lamp. She goes to bed.

She does not sleep. This once.

INT. BROWNSTONE – BEDROOM – MONDAY EVENING

The cleaner pile on the bed. Caroline turns out the gray suit's breast pocket. Empty. She hands the pile to the delivery man.

EXT. THE LOWELL HOTEL – TUESDAY NIGHT

7:08 PM. A black car parked across the street. Ted in the back. The driver – the same driver Ted has used for two months – is on his phone.

DRIVER

Mr. Swift. You want me to circle.

TED

No. Stay here.

Ted is watching the hotel. The entrance. The doorman. The cabs. He looks at his watch. 7:09. His phone is in his hand. He has the booking confirmation on the screen. Room 1014. 7:00 PM.

A cruiser turns onto the block. Not at speed. Just a routine car. Ted's hand tightens on the phone.

The cruiser pulls up to the hotel. Two officers get out. They walk in.

Three minutes later, an ambulance. No siren. Lights off.

Then a second cruiser. Then an unmarked vehicle.

Ted has not moved.

His phone buzzes. A text from a number he does not recognize. He looks at it. The text is one line.

THE ROOM IS IN YOUR NAME.

He looks at it for a long time. He puts the phone face-down on the seat.

DRIVER

Sir.

TED

What.

DRIVER

You all right.

TED

Yes.

DRIVER

Where to.

A long beat.

TED

Home.

The car pulls out. Ted does not look at the hotel as they pass it. He looks at his hands. The driver's eyes find him in the rearview, hold a half-second too long, and drop.

INT. BROWNSTONE – BEDROOM – LATER THAT NIGHT

Ted in bed. Eyes open. The ceiling fan turns slowly.

Caroline beside him. Her back to him. Her eyes are open.

After a long while –

Ted. CAROLINE

Yes. TED

Whatever it is. CAROLINE

Yes. TED

A long beat.

Not in front of the boys. CAROLINE

A beat.

No. TED

She does not turn over. She does not say anything else.

He does not sleep.

INT. BROWNSTONE – KITCHEN – WEDNESDAY MORNING

Caroline at the table with the boys. Cereal. Backpacks by the door. The dog under the table waiting for what falls.

Ted comes down. His phone rings. He looks at it. He answers.

This is Ted. TED

The voice on the other end is calm and short. We do not hear it.

TED

Now.

A beat.

TED

Yes. I'll be there in forty-five.

He hangs up. He looks at his coffee. He picks it up. He drinks it. He sets it down.

CAROLINE

The firm.

TED

Yes.

CAROLINE

On a Wednesday.

TED

Yes.

A beat. She looks at him.

CAROLINE

Are you coming back.

A long beat.

TED

Yes.

She nods. She does not say goodbye when he goes. Her hand is on the older boy's shoulder. The older boy looks at his mother. He does not say anything. He goes back to his cereal.

INT. BRUNSWICK BROTHERS — CONFERENCE ROOM — MORNING

The 47th floor. Two people at the table. GREGORY ASH, 62, General Counsel of Brunswick Brothers. Ted has known him nineteen years. Ted has been to his children's weddings. A second man Ted does not know. 50s. A suit. A briefcase next to his chair. He is not looking at Ted.

ASH

Ted. Sit down.

Ted sits.

ASH
This is Mr. Hardy. He's outside
counsel to the firm in a matter I
expect we'll be discussing.

TED
Outside counsel.

ASH
That's right.

A beat. Ted looks at Hardy. Hardy looks at Ted. The look is
the look of a man who has read about Ted.

ASH
There has been a development
overnight. I wanted to bring you
in before the firm becomes aware
of it. As a courtesy.

TED
What development.

ASH
A woman was found dead last night
at the Lowell Hotel. Room 1014.
The room was booked in your name.
The card on the booking was your
firm Amex.

A beat.

ASH
The police have not yet contacted
the firm. They will.

A long beat.

TED
I was not at the hotel.

ASH
We will of course want to verify
that.

TED
I was at home with my wife.

ASH
We will of course want to verify
that.

A beat.

ASH

Ted. Before we proceed. The firm has a policy. The policy contemplates a number of scenarios. This is one of them.

He opens a folder.

ASH

We would like to put you on administrative leave, effective immediately. We would like to ask you to sign a number of documents that will allow the firm to manage the matter on your behalf. We would like to ask you to surrender your phone and your laptop. And we would like you to retain Mr. Hardy as your counsel. The firm will pay Mr. Hardy's fees. Mr. Hardy is excellent.

A long beat.

TED

And if I retain my own counsel.

ASH

You may certainly retain your own counsel. The firm's expectation is that you will not.

A beat. Ted looks at Hardy. Hardy is looking at the folder. He has not opened it.

Ted looks at Ash. Ash is the same Ash Ted has known for nineteen years. He realizes – the way he realized in Room 619 – that Ash has known what Ted is for as long as Ted has known Ash. That Ash has signed every letter Warren has signed and has known each one for what it was. That Ash is the man whose job it is to sit in this conference room on the mornings the structure has produced a corpse.

TED

The man who walked into this firm in 2005. As an associate. From Wharton.

ASH

Ted.

TED
That man would not survive this
conversation, Gregory.

A long beat. Ash looks at him. The look is something Ted has
not seen on Ash's face before. It is, faintly, pity.

ASH
No, Ted. He would not.

A beat.

TED
I'm going to need to think.

ASH
The window for thinking is closing
as we speak.

TED
Then I'm going to need to spend
it.

A long beat. Ash looks at Hardy. Hardy does not look back.

ASH
You have until Monday morning.
Eight AM. In the meantime, you are
on personal leave. Not
administrative. That is a
courtesy.

TED
What is the firm doing in the
meantime.

ASH
The firm is doing what the firm
always does in the meantime, Ted.

TED
And the police.

ASH
The police are doing what the
police do.

A beat.

TED
Okay.

ASH
Theodore.

TED
Yes.

ASH
There is no version of this in
which you are not the man at the
hotel.

A long, long beat.

Ash leans forward.

ASH
(softly)
No version.

TED
There is one.

He stands. He picks up his coat. He walks to the door. He
puts his hand on the doorknob. He does not turn around.

ASH (O.S.)
Monday.

Ted walks out. The door closes behind him.

INT. CONFERENCE ROOM – CONTINUOUS

Ash and Hardy alone. They do not speak for a moment.

ASH
He's going to do it.

HARDY
He's going to try.

ASH
That's different.

HARDY
Yes.

A long beat.

ASH
The firm has not had one of these
go to a courtroom since 1979.

HARDY
The firm has been careful.

ASH
Yes.

A beat.

ASH
Be careful, Daniel.

HARDY
I will.

INT. BROWNSTONE – FOYER – LATER THAT MORNING

The house is quiet. The boys are at school. The dog is asleep at the foot of the stairs. Caroline is in the front room. Reading. She lowers the book when she hears him.

CAROLINE
You're home early.

TED
Yes.

CAROLINE
For the day.

TED
Yes.

A beat.

CAROLINE
A man called the house at 9:18. He asked for you. He did not give a name. He said he would try again.

A beat.

TED
He didn't call the cell.

CAROLINE
No. He had your home number, Ted.

A beat.

TED
Okay.

She picks up her book. She does not open it.

CAROLINE

Are we doing this now.

A long, long beat. He looks at her. The real conversation – the one where he tells her everything as a briefing and she asks her questions and says what do you need me to do – is in the air between them now, and it will be in the air between them every hour from this hour until they have it.

TED

Not now.

CAROLINE

Soon.

TED

Soon.

He goes upstairs. She sits in the chair with the closed book in her lap. She does math. He does math. The dog sleeps at the foot of the stairs. The clock in the hall does what it has done for sixty years.

INT. TED'S STUDY – MOMENTS LATER

He closes the door. He stands in the middle of the room and looks at it the way a man looks at a room he left thirty hours ago and has come back to find.

The chair is at the angle it was when he left.

The lamp is at the angle it was when he left.

The blotter is square to the edge of the desk.

The Trollope is on the second shelf from the bottom, two books in from the left. It was, when he left it, two books in from the left.

He walks to the shelf.

He pulls the Trollope out.

The book is the way it was. The recorder is inside. The second phone. The USB drive. The notebook.

But the dust pattern on the inside of the book – the very faint settled dust along the cut-out inside the pages – has been disturbed.

Not removed. Not searched. Just moved. The way a finger moves dust when a finger touches something it should not have known to touch.

He stands very still.

He puts the book back.

He goes downstairs. He pours a glass of water from the tap, not the filter. He drinks it standing.

When he goes back upstairs, the Trollope is still on the shelf.

So is everything inside it.

Nothing taken. Nothing taken is the message.

On the study desk, the calendar. MONDAY – 8 AM, in Ted's hand, circled. He counts the boxes between today and the circle with his eyes.

SERIES OF SHOTS – THE SHADOW WORK Faster now. Tighter.

– Wednesday 4:17 PM. Ted on the 6 train. He gets off at 51st. Walks one block north. Stops at a kiosk. Buys a bottle of water he does not drink. Turns and walks back the way he came. A man in a dark coat across the street stops two seconds too late. Ted notes the coat. He keeps walking.

– Wednesday 4:43 PM. A department-store bathroom on Fifth. Ted has come in one entrance. He leaves through another. He has changed his coat. The coat he came in is folded in a bag and dropped in a construction-site bin, its pickup schedule zip-tied to the rim. The bag lands on top of Tuesday's load.

– Wednesday 5:09 PM. The Brooklyn Heights safe deposit box. He removes one of the three USB drives. He replaces it with a duplicate. The original goes in a different bag, on a different train, to a different bank in Queens, into a different box. INSERT – the signature card the banker slides across: a name that is not Ted's, a date from three weeks ago.

– Wednesday 9:14 PM. Ted in the study. The cash laptop. He is reviewing the transcript of Warren's breakfast at the Nomad. He stops on a sentence. Highlights it. Moves on.

– Wednesday 11:38 PM. A text on his real cell, the one the firm returned this morning.

From WARREN.

THEODORE. I WOULD LIKE TO MEET BEFORE SUNDAY. PRIVATELY.
THERE IS A PATH HERE THAT DOES NOT REQUIRE WHAT YOU ARE
ABOUT TO DO. — W Ted reads it.

He does not type back.

He puts the phone face-down on the desk. He sits in the
chair until 12:09 AM. He picks up the phone. He still does
not type back. He puts it face-down again.

He goes to bed. He does not sleep.

INT. PRIVATE CLUB — MIDTOWN — WEDNESDAY EVENING

Same corner. Same scotch. Same Hal.

But Hal looks at Ted when Ted comes in the way a man looks
at someone he has, in the past forty minutes, been on the
phone about.

Ted sees it.

Ted sits anyway.

 HAL
You shouldn't be here, Theodore.

 TED
No.

 HAL
Why are you here.

 TED
I'm not going to ask you anything.

 HAL
That is the only sentence that
could have gotten you a minute of
my time.

A long beat.

 TED
I wanted you to see my face.

 HAL
Before.

 TED
Before.

A beat. Hal's eyes go briefly to a corner table – two men in suits, neither looking at them, but seated at angles that close the room.

Ted notes the angles.

 HAL
You have a recorder somewhere on
you.

 TED
I do.

 HAL
Is it on.

 TED
No.

 HAL
Theodore.

 TED
It is not on, Hal.

Hal looks at him. The look is long.

 HAL
The two men by the window. They
are not mine. They are not
Warren's either.

 TED
Whose are they.

 HAL
A man named Daniel Hardy. Retained
on Tuesday afternoon. Not by the
firm. By a partnership inside the
firm. The partnership has the
resources to retain a separate
detail. They have done so.

A beat.

 TED
For me.

 HAL
For you.

A long beat.

HAL
You should leave by the kitchen,
Theodore. The kitchen exits on
Forty-Eighth. Walk east. Do not go
home directly.

TED
Hal. I came to ask you not to call
Warren tonight.

A long beat.

HAL
I am not going to call Warren
tonight.

TED
Thank you.

HAL
You should not thank a man for
what he chooses not to do.

A beat. Hal does not turn his glass. He looks at Ted.

HAL
The Caribbean book in 1991. Eleven
million of the twelve was mine.
The other million was a man named
Patrick Donaghue. He had three
children. He resigned in March. He
was found in a hotel in Bermuda in
May.

A long beat.

HAL
The standard at the time was four
months.

TED
The standard at the time was four
months.

A long, long beat.

HAL
The kitchen, Theodore. Now.

Ted stands. He does not finish his scotch.

At the door of the kitchen, the line cook nods at him as if Hal has sent men through this door before. The line cook has been sending men through this door for thirty-one years.

Ted goes out into the alley.

EXT. ALLEY OFF FORTY-EIGHTH – CONTINUOUS

The cold catches him before the door closes behind him.

He walks east. He does not run. He walks the way he walks down the trading floor in the morning. Steady. Unhurried. The pace of a man who is not being watched.

He takes the 6 to Grand Central. The shuttle to Times Square. The 1 to 86th. He walks crosstown.

He arrives home at 11:14 PM.

In his coat pocket, beside the burner, is a small piece of paper Hal slipped to him at the door of the kitchen. Ted feels it for the first time in the foyer.

He unfolds it.

A single line, in Hal's handwriting:

PATRICK DONAGHUE'S WIFE IS ALIVE. SHE LIVES IN BRONXVILLE.
HER NAME IS EILEEN.

Ted reads it.

He reads it again.

He folds it. He puts it in the Trollope.

He goes upstairs.

INT. WHOLE FOODS – UPPER EAST SIDE – THURSDAY

2:14 PM. Caroline at the produce aisle. A basket. The boys' lunch list in her hand.

She picks up an avocado. She picks up another.

She looks past the avocados, through the gap between the produce display and the window.

A black SUV is parked at the hydrant across the street. The driver is in the driver's seat. He is not on a phone. He is not reading anything. He is looking at the door of the Whole

Foods. A second man is in the passenger seat. The passenger does the same.

Caroline does not look at them for more than two seconds.

Two seconds is enough. She has seen the passenger before. He stood behind a brass rail in the East Seventies, holding coats, and wished her good night in a name she did not give.

She puts the second avocado in her basket. She goes down the aisle as if she has not seen them. She gets in the checkout line. She pays in cash. She walks out the rear entrance to 85th. She catches a cab on Lexington. She gives the driver an address that is not her home.

She arrives at her sister's apartment in Larchmont at 4:02 PM.

She does not call Ted from the cab. She calls him from her sister's kitchen.

CAROLINE
(into phone)
I'm at Margaret's. The boys are at
Margaret's. We're staying tonight.

TED (V.O.)
Why.

CAROLINE
The Whole Foods.

A beat.

TED (V.O.)
Okay.

CAROLINE
Ted.

TED (V.O.)
Yes.

CAROLINE
Tomorrow. Tell me tomorrow.

She hangs up.

She walks into Margaret's living room. She sits with her sister on a couch she has sat on for thirty years.

She does not, on this couch, cry.

INT. BROWNSTONE – FOYER – FRIDAY MORNING

The dry cleaning is delivered. It is always delivered Fridays. Paper sheaths on wire hangers. Caroline, back from Larchmont without the boys, signs for it.

INT. BROWNSTONE – BEDROOM – CONTINUOUS

She carries it up. Before she hangs anything, she goes through the pockets.

She always goes through the pockets.

In the breast pocket of Ted's gray suit – the suit that went out Monday empty – there is now a small padded envelope. No name. No writing.

Inside: a USB drive the size of a matchbook.

And a strip of paper, typed:

THE BOOKINGS. FIVE YEARS. THE LAST ROW IS TUESDAY, 4:12 PM.
– E Caroline sits down on the edge of the bed with the drive in her open hand.

She starts toward the window – the cleaner's van still idling at the curb – and stops herself halfway.

She closes her hand around the drive instead.

She looks at her laptop, open on the desk. She does not go near it.

She puts the drive in the box her mother gave her, next to the key.

She hangs the suits. She lines the shoulders up the way she lines shoulders up.

INT. BROWNSTONE – KITCHEN – FRIDAY EVENING

The boys still at Margaret's. Caroline back. The kitchen quiet.

A pot on the stove that nobody is going to eat.

Caroline at the island. Ted across from her.

He tells her.

The Nomad. The recorder. Nine weeks of Rourke. The Sunday meeting.

She listens without moving.

Her two questions, when they come, are not the questions she had prepared.

CAROLINE
Was the trade your initials.

TED
Yes.

A beat. She nods. She knew.

CAROLINE
The two men yesterday.

TED
A detail. Retained by a
partnership inside the firm.

CAROLINE
Not the firm.

TED
Not the firm. Worse.

CAROLINE
Worse how.

TED
The firm has lawyers. The
partnership has men in cars.

A long beat. She had known the first answer. She did not know the second. She processes it the way she processes a tax form.

Then —

A beat. Caroline stands. She leaves the kitchen.

Ted sits with the pot on the stove and the sound of her on the stairs, up, and then down.

She comes back with the leather notebook and a small wooden box. She sets both on the island between them.

CAROLINE
Now me.

TED
Caroline –

CAROLINE
You had nine weeks, Ted. I need
ten minutes. Sit down.

He sits.

She tells him. Flat, in order, the way she does the taxes.

The statements, printed on Third Avenue. Meridian. The tea room at the Metropolitan and the compliance officer going up at 4:15 with nothing in his hands. The doorman who said her name at a hotel she had never entered. The house line ringing back on a number she never gave. The benefit, and Whitfield, and the word reconciliation – three days before Whitfield walked into his office.

Ted absorbs each one the way he absorbed Room 619. In the order they reach him.

CAROLINE
And an evening. In the East
Seventies. Two Tuesdays ago.

TED
You went.

CAROLINE
I went.

TED
Caroline.

CAROLINE
I know. She told me not to.

A beat.

TED
She.

CAROLINE
Your bookings woman.

Ted goes still. QUICK FLASH – Elena: 'Because she is ahead of you.' / BACK TO: Ted, looking at his wife.

CAROLINE
There was a canvas in the second
parlor, Ted.

Ted goes very still.

CAROLINE
Your mother's.

TED
(quietly)
It was going to Zurich. The dealer
said Zurich.

CAROLINE
It went to Seventy-Third Street.
They hung it where the wives could
see it.

A beat.

CAROLINE
It never left the building, Ted.
None of it ever leaves the
building. That's what the building
is.

A long beat. Then she opens the box. The drive. The strip of
paper. She lays the strip on the island, facing him, and
reads it anyway, aloud, evenly.

CAROLINE
"The bookings. Five years. The
last row is Tuesday, 4:12 PM."

Ted looks at the drive. QUICK FLASH – Elena: 'I have a
different door out.' / BACK TO: the drive on the notebook.
On Caroline's side of the island.

TED
Have you opened it.

CAROLINE
No. And neither will you. It goes
to your prosecutor exactly as it
reached me.

TED
How did it reach you.

CAROLINE
Through a pocket.

A beat. Almost – almost – a smile between them. The first
one in the movie.

Then –

CAROLINE

What does Sunday cost you.

A beat. This is the question he has not said out loud in this house.

TED

Rourke needs me to plead. To the concealment. One count. It ends the career either way. There may be a period –

He does not finish the sentence.

CAROLINE

A period.

TED

Measured in months. Possibly not. Her office will recommend against it. The judge is the judge.

A long, long beat.

Caroline looks at the pot on the stove. She looks back at him.

CAROLINE

What do you need me to do.

A long beat.

TED

I need you to be in the room on Sunday.

CAROLINE

Okay.

TED

And the boys –

CAROLINE

With Margaret until Monday. There's a car already in the driveway across from her.

A beat.

TED

Caitlin.

CAROLINE
The prosecutor.

TED
She put the car there.

CAROLINE
Then she has been preparing too.

TED
She has.

A long beat.

CAROLINE
Ted.

TED
Yes.

CAROLINE
The man at the door in 2005.

TED
Yes.

CAROLINE
I liked him.

A long, long beat.

TED
I know.

CAROLINE
I would like to see him again.

TED
I'm going to try.

CAROLINE
That's all I'm asking.

She picks up her wine. Finishes it. Walks to the stove.

Lifts the lid. Stirs.

He watches her stir.

His phone – his real cell – buzzes on the counter.

WARREN. THEODORE. THE WINDOW IS CLOSING. – W Ted reads it.

He does not type back.

He turns the phone face-down.

Caroline does not ask what the message was.

She already knows.

INT. MIDTOWN HOTEL — LOBBY BAR — SATURDAY

10:30 AM. Ted at a corner table. Bottle of water. Coffee.

Rourke comes in. Different suit again. The leather portfolio. She sits across from him. She does not look at his face first. She looks at the room.

ROURKE

The two men.

TED

At my club Wednesday.

ROURKE

We see them. We have seen them since Tuesday afternoon. They were retained by Daniel Hardy out of a fund that is not the firm.

TED

Hal said.

ROURKE

Hal is correct.

A beat.

ROURKE

There have been two developments.

A beat. Ted's hand on the table goes still.

TED

Two.

ROURKE

Last night at 11:42 PM Hal Tannenbaum was admitted to NewYork- Presbyterian. Cardiac event. He is stable. He is conscious. He is, as of seven AM this morning, no longer at NewYork-Presbyterian. His family declines to disclose his location.

A long, long beat.

TED

Caitlin.

ROURKE

I do not know if it was the firm. Hal is sixty-seven. Hal drinks. Hal has a history. The cardiac event is, on its face, an event of the kind a sixty-seven-year-old man who has had Hal's life has.

TED

And the family's silence.

ROURKE

Is harder to read.

A beat.

TED

The second development.

ROURKE

The doorman at the Metropolitan retained counsel yesterday afternoon. Our second cooperator is renegotiating.

A beat.

TED

Renegotiating.

ROURKE

His lawyer is a boutique on Park Avenue that charges more per month than the doorman makes per year. Someone is paying the bill. He has not withdrawn. He has gone quiet.

A long beat.

TED
So tomorrow I walk in with —

ROURKE
With the tape, the documents, your
wife's notebook, and me. That is
what you walk in with, Theodore.
It was never going to be a parade.

A beat.

TED
And the Lowell.

Rourke looks at him. For the first time in nine weeks, she
takes a moment before she answers.

ROURKE
The booking was made at 4:12 PM
Tuesday from inside the firm's
network. The Amex authorization
originated on the forty-first
floor. My office knows that. My
office cannot yet prove who sat at
the terminal.

TED
Which means.

ROURKE
Which means the woman in that room
is an open homicide in which your
name is on the folio, and I cannot
make that fact disappear by
wanting it to. It is a question my
office has not resolved. You are
walking into tomorrow with it
unresolved. I need you to hear
that.

A long beat.

TED
I hear it.

ROURKE
Theodore. I have prosecuted seven
of these. None of them went
smoothly. The going-smoothly is
not a thing we are pursuing. The
going is the thing.

A beat.

ROURKE
Two cars on you from this morning.
A third on Caroline. A fourth on
the Larchmont house.

TED
Four.

ROURKE
Four.

A beat.

ROURKE
You have lost weight, Theodore.
Eat something before tomorrow. Eat
something today.

She stands. She walks out.

Ted sits at the corner table. His coffee is cold.

He drinks it anyway.

INT. BROWNSTONE – STUDY – SATURDAY

4:32 PM. Ted at the desk. The cell phone – the real one – on
the blotter.

He picks it up. He thumbs to Hal's number. He stares at it.
He does not dial.

He sets it down. He picks it up again. He does not dial. He
sets it down.

His own voice in his head says: if you call him and he is
alive, you tell them where he is; if you call him and he is
not alive, you confirm what they did.

His other voice says: if you do not call him and he is
alive, he wonders for the last hours of his life why you did
not.

He sits with both voices.

He does not call.

INT. BROWNSTONE – UPSTAIRS HALLWAY – SATURDAY

11:40 PM. Ted walks down the hall. The boys' rooms empty. He stops at Caroline's office door. The light is on.

He looks in.

Caroline at the desk. The leather notebook open. The box from her mother open on the shelf.

She does not look up.

CAROLINE
I'll be in soon.

TED
Okay.

CAROLINE
Ted.

TED
Yes.

CAROLINE
Your father's watch.

A beat. The Patek is on his wrist.

TED
Yes.

CAROLINE
Wear it tomorrow. He would have wanted you to.

A beat.

TED
Okay.

CAROLINE
He would have hated everything else about this. But he would have wanted you to wear it.

A long beat.

TED
I know.

She does not look up.

He goes to the bedroom. The light in her office stays on for another forty minutes.

Outside, on the street, the headlights of an unmarked sedan come on at 12:14 AM and then go off. INSERT — on its dash, face-down but legible at the edge: a federal placard. Government plates.

Nobody in the house looks out the window.

INT. BRUNSWICK BROTHERS — LOBBY — SUNDAY

8:42 AM. Empty.

Two security guards instead of the usual one. Both armed.

The young Sunday receptionist Ted has nodded at for three years is not at the desk. A different woman is at the desk.

Caroline beside him. Navy suit. Hand at her side.

The revolving door turns. Rourke steps through. She does not nod at Ted. She walks to the desk.

RECEPTIONIST

Ms. Rourke. You are on the list as
Mr. Swift's personal guest. Please
raise your right arm.

Rourke raises her arm. A wand. The wand is silent. Ted. Caroline. The wand is silent. A second guard, on the wall, has his hand near his hip throughout.

RECEPTIONIST

You're cleared to 47.

As Rourke passes the desk toward the elevators, the receptionist's eyes follow her one beat longer than a stranger's would.

In the elevator going up, Caroline looks at Ted.

CAROLINE

The receptionist.

TED

Yes.

CAROLINE

That was not the receptionist.

TED
No.

CAROLINE
Caitlin.

TED
Yes.

She nods. The elevator climbs.

INT. BRUNSWICK BROTHERS — CONFERENCE ROOM 47-A — 8:51 AM

The room where Ash gave Ted until Monday.

Ted enters first. Turns on the lights. Sets his briefcase at the head — Ash's chair last time.

He opens it. Three thick black folders. One at each of three chair positions. A thinner one at his own chair.

Caroline sets the leather notebook in its slim portfolio at her seat.

Rourke at the seat to Ted's left. She places her portfolio in front of her. She does not open it. As Rourke sits, her jacket falls open half an inch: a folded, blue-backed document in the inside pocket. She squares the jacket.

Ted does not sit. He stands at the window. Lower Manhattan in the Sunday light. The harbor silver. The morning sun on the corner office on forty-three that has been his for eight months.

He turns from the window. He sits. He waits.

INT. BRUNSWICK BROTHERS — CONFERENCE ROOM 47-A — 8:59 AM

GREGORY ASH. Alone. Different suit. The suit of a man who expected the meeting to be brief.

He sees Caroline. He stops.

ASH
Caroline.

CAROLINE
Gregory.

A beat. He turns to Ted. He has not yet looked at Rourke.

ASH

Ted. I had not understood that –

He sees Rourke.

He stops.

A very, very long beat.

He understands.

He does not sit.

TED

Sit down, Gregory. It will be easier.

A long beat. Ash sits. He does not open his folder.

ROURKE

Mr. Ash. Caitlin Rourke. AUSA,
Southern District of New York.
Securities Fraud Task Force. I am
not here to take a statement from
you today. I am here to observe.
Anything you say in this room from
this moment forward is on a record
I will, in due course, be part of.

ASH

I am general counsel to –

ROURKE

I know who you are.

ASH

I would like to call outside –

ROURKE

You are not under arrest, Mr. Ash.
You are free to call anyone you
wish. Or to walk out. I would,
however, encourage you to remain.

A long beat. Ash looks at her. He looks at Ted. He looks at the door.

He does not call anyone. He does not walk out.

He stays.

The door opens.

WARREN COLE walks in.

Coffee from the executive machine. Shirtsleeves. Tie. The middle of a sip.

He sees Caroline first. He does not stop.

He sees Rourke.

A half second longer than he should take. Not a full beat. But there.

He sees the folders. He sees Ted at the head. He sees the chair.

He understands in the time it takes a man with forty years of practice to understand a room.

He sits. Sets the coffee down. The coffee is hot enough that the steam, in the angle of the morning sun, is visible.

He looks at Ted. Ted looks at him.

WARREN
Theodore.

TED
Warren.

WARREN
You called this meeting. You
arranged the seating. You brought
your wife.

TED
I did.

WARREN
And the rest.

TED
Yes.

A long beat. Warren turns to Rourke.

WARREN
Ms.

ROURKE
Rourke.

WARREN

Rourke. And what have you been given, Ms. Rourke.

ROURKE

Recordings the gentleman across from you has made over the past nine weeks. Documentary evidence. Cooperating testimony.

WARREN

Cooperating testimony.

A beat. Warren picks up his coffee. Sips it. Sets it down. He is finding his footing, and his footing, when he finds it, is granite.

WARREN

I am given to understand your second witness retained new counsel on Friday.

A silence.

Ted's hand finds his father's watch and turns it once around his wrist.

Rourke does not blink.

ROURKE

You are well informed, Mr. Cole.

WARREN

It is my profession to be.

He turns to Ted. Unhurried. Almost gentle.

WARREN

Theodore. There is a woman in the morgue and a room in your name. You have brought a federal prosecutor into a building where your name is on a homicide folio. I want to make sure you have considered the order of operations here. Because from where I sit, the man with the most immediate legal problem at this table is you.

A long beat.

Ted looks at his hands. His father's watch on his wrist.

He looks up.

TED

The booking was made at 4:12 PM Tuesday. From inside the firm's network. The authorization originated on the forty-first floor.

WARREN

So I have heard it alleged.

TED

Your floor, Warren.

WARREN

Forty-one is a large floor.

TED

It is.

A beat.

TED

I can't prove who sat at the terminal. Ms. Rourke can't prove it yet either. You know that. That is why you said the sentence you just said.

A beat.

TED

So here is what I can prove.

He opens the thin folder in front of him. He does not hand anything out. He reads. Flat. A man reading a trade blotter.

TED

Nineteen research notes. Five years. Positioning established between two and six sessions before publication, in size, in accounts that resolve – through four layers – to a partnership that does not have a name. The Ralston terminal reconfiguration, Tuesday the twelfth, work order signed out of compliance operations. The reclassification, seven minutes, your office. The print scanners, 2019, your memo. The Nomad, on tape, in your voice, telling me the timing is the only thing that matters.

A beat.

TED

And me. Moving nine million four hundred thousand dollars, including my children's college funds, to conceal an error your operation manufactured. That one is in the folder too, Warren. My folder is not thinner than yours because I am hiding something. It is thinner because I have already given it to her.

A beat.

Caroline opens the slim portfolio at her seat. She places the leather notebook on the table. On the notebook, she places the drive.

CAROLINE

The household accounts, Mr. Cole. And the bookings. Five years of them. They reached me through a coat pocket.

A beat.

CAROLINE

You'll want the last row.

Rourke does not touch the drive. She looks at it the way one looks at a piece that is already on the board.

Warren looks at the drive.

Then at Caroline. It is the longest he has looked at anything this morning.

WARREN
Mrs. Swift.

CAROLINE
Mr. Cole.

WARREN
Your husband did not deserve you.

CAROLINE
No one deserves anyone, Mr. Cole.
There are only the accounts.

A long, long beat.

Warren looks at the folders.

For the first time in this room – for the first time in nineteen years – Warren Cole looks at something the way a man looks at an accident.

Then it is gone, and the composure is back, and he picks up his phone.

WARREN
Will you excuse me for one minute.

ROURKE
You may make a call from this room, Mr. Cole. I would prefer that you not leave.

A beat.

WARREN
I will make it from the corner.

He stands. He walks to the corner. He dials. He puts the phone to his ear. He waits. The call connects.

WARREN
(very quietly, into phone)
Daniel. It's Warren. I'm at the firm. There is a matter that has expanded.

He listens.

WARREN

Yes.

He listens.

WARREN

The federal prosecutor is in the room.

He listens longer.

WARREN

Then withdraw it.

A beat.

WARREN

I am telling you to withdraw it, Daniel.

He listens.

WARREN

Withdraw both.

He hangs up.

He stands at the corner. He does not, for a moment, turn around.

Rourke looks at Ted. Rourke looks at her watch.

ROURKE

(quietly, to Ted)
He has, in the last seventy seconds, asked his counsel to withdraw two operations.

A beat. Ted does not respond. He understands what one of them was. He does not yet understand what the other was.

Warren turns around. His face is composed. He walks back to the table. He does not sit.

WARREN

Gregory. Daniel will be here in twenty-six minutes.

ASH

Warren —

WARREN
Twenty-six minutes, Gregory.

He looks at Ted.

WARREN
Theodore. I would like to make a
brief statement before counsel
arrives. On the record. With your
permission.

A beat. Ted looks at Rourke. She does not move.

ROURKE
Anything you say is on the record,
Mr. Cole.

WARREN
I am aware.

A long, long beat.

WARREN
You have done a thing that has not
been done in this room in sixty
years. I want you to hear, from
me, the only honest sentence I
have ever said to you.

He looks at Ted.

WARREN
It is the better outcome.

A very long beat.

TED
For whom.

WARREN
For the only person in this room I
am still able, after this morning,
to be honest with. Which is the
man on the other side of the door
I told to come in.

A very, very long beat.

Ted does not answer.

He does not need to.

Warren sits. He waits for his counsel.

ROURKE

Mr. Swift.

Ted looks at her.

ROURKE

Before Mr. Hardy arrives, I am going to say a thing on the record as well, because your wife is in the room and she is entitled to hear it said plainly.

A beat.

ROURKE

Mr. Swift's cooperation agreement requires his allocution to one count of concealment. His registration is finished. His career in this industry is finished. Sentencing is the court's. My office will describe his cooperation accurately, which is to say, at length. That is the whole of what I can promise, and I promise nothing else.

A beat.

Caroline does not look away from her.

CAROLINE

Thank you for saying it plainly.

ROURKE

You're welcome.

A beat.

ROURKE

And the Lowell remains open. Mr. Cole knows it. I know it. Mr. Swift knows it. Whoever sat at the terminal on forty-one knows it.

She looks at Warren.

ROURKE

We will resolve it.

She rests one hand flat on the notebook.

ROURKE

Sooner now.

Warren looks back at her. He says nothing. His coffee has stopped steaming.

The room sits.

Ted at the head with his wife on his right and the federal prosecutor on his left, and his father's watch on his wrist, and the morning sun on the window, and the city below, and the firm around him, and the building under him, and the system beneath the building, and the room they all forgot, sixty years ago, to give a name to –

– and which now, in a different language, in a different drawer, on a different morning, is being named.

He does not raise his voice.

He does not have to.

EXT. BRUNSWICK BROTHERS – LOWER MANHATTAN – LATE MORNING

Ted and Caroline through the revolving door. Past the bronze plaque. Past the security desk.

On the sidewalk, a black sedan at the curb. Two men in front. They do not look at Ted. They look at everyone who is not Ted.

Ted opens the back door. Caroline gets in.

Ted does not get in immediately.

He stands on the sidewalk for a moment. He looks up at the building. Forty-seven floors of granite and glass. Two hundred years.

He does not feel triumph.

He does not feel relief.

He feels – for the first time in some weeks – the cold on his face.

He notices the cold. He notices the Patek on his wrist. He notices Caroline waiting.

He gets in. The car pulls away.

It is 11:14 AM on a Sunday in November.

INT. PRIVATE HOSPITAL ROOM – STAMFORD – 4:30 PM

Hal, in a bed by a window, a monitor beeping unhurried. Through the door glass, two men in suits rise from chairs in the corridor and – on some signal we don't see – walk to the elevator and leave.

Hal watches them go.

He picks up the phone. Dials.

HAL
(into phone)
Sweetheart. It's your father. I'm
going to take a few weeks.

INT. FEDERAL BUILDING – FOLEY SQUARE – MONDAY MORNING

7:58 AM.

A lobby of government marble. A magnetometer. A conveyor. A line of two.

Ted at the front of it. Gray suit. His own counsel – a woman from a two-partner shop in Brooklyn that Rourke's office has never once had a discovery dispute with – beside him.

The guard slides a gray tray across the steel counter.

GUARD
Keys, phone, belt. Watch.

A beat.

Ted looks at the Patek.

He unclips it. He sets it in the tray. The guard tears a numbered chit from a pad and hands it to him.

Ted closes his hand around the chit.

He walks through the magnetometer. It is silent.

On the far side, he stops. He looks back at the tray moving through the machine – the watch, alone, on gray plastic, under the fluorescent light.

Then he turns, and he walks toward the elevators, and the day.

A single held FLASH – 2005. The corridor. TED, 26, in the stiff navy suit, looking up at the plaques. His face completely open.

BACK TO: Ted, 44, the chit in his closed fist, walking.

Behind him, the magnetometer's light goes green.

FADE OUT.

THE END.