When did the idea for this novel start to come to you?
I always thought that, after I retired from the day-to-day work of managing money at a hedge fund, I would write something. But, when I began to think about what I would write, I realized that a nonfiction account would be a snooze. Yes, I might reach a few people, but not that many. Fiction offered the opportunity to develop a wider range of ideas, and—I hoped—reach a wider audience.

What actually got you to start writing it? What internal barriers, if any, did you need to overcome?
Undermoney is not the book I planned to write. I’ve been keeping notes on characters and themes for a different book for as long as I can remember. I’ll write that one someday, but what drove me to write Undermoney were two ideas. First, the reality that hedge funds have remarkable flexibility and power. And, second, that the world is a complete mess. What animates Undermoney is the conflation of those two. That a small group of people—patriots—realize that they can use a hedge fund as a vehicle to try to fix things. To make right what is wrong with the world. That opened up all kinds of story opportunities.

The research in this book is remarkable. Can you explain how you went about gathering such disparate strands of information?
I’ve been fortunate to know and to been able to get access to an extraordinary range of people. Not just brilliant finance types, but historians, artists, writers, scientists, politicians, and soldiers. I sought them out. And the ideas in Undermoney are the distillation of hundreds of conversations—thousands of hours—with people who are truly in the know.

In your book you describe off-book money drops all over the Middle East totaling billions of dollars. How much of that is based on reality and how much is artistic license?
It is a sad, scandalous reality. I only had to dramatize it the least bit. I wish it weren’t so. Money has been parachuted from planes, but, more often, delivered by military aircraft and then carted off, dissolving into the desert. But cash is only part of the story. Officious intermeddlers—whether the U.S., the Russians, the Chinese, the Iranians, the Saudis—also make contributions in kind, funneling in weapons and all manner of military matériel to the tribe of the moment. And, as we’re witnessing in Afghanistan, once military gear is on the ground there is no telling where it might end up, in whose hands. The common thread connecting all these “drops” is that the details are officially, systematically, and aggressively obscured behind a miasma of an ostensible need: to safeguard a mission (whatever that might be), to ensure national security. Public awareness is the enemy, and more effort goes into making sure that no one can figure out where stuff is going than to figuring out whether it gets to the right people. Or if there are any “right” people at all.

Is Fyodor Volk, the Russian mercenary with ties to Putin, spun from whole cloth or is there a such a connected, dangerous figure out there with the financial powers that Volk has?
There are lots of models for Volk and for the business of private military companies. Every nation has its own roster of “contractors.” Volk may be unique in his ability to offer a one-stop shop for war by every means—whether kinetic, social, cyber, or financial. He is truly a renaissance man. If he exists, other than in my imagination, I’d like to meet him. Or…not.
The process through which the immense sums in this book are laundered is complex, and reads like nonfiction—especially the details involving corrupt banking officials. Was there a real-life incident upon which this is based?

Crime and corruption are big business—and not at all fictional. There are lots of estimates as to how big crime and corruption are, as a percentage of the world’s GDP. A conservative estimate? Maybe 3–5%. That would mean $2.5–4 trillion a year. Every year. That’s a lot of ill-gotten gains, and the industries and schemes that move, hide, shape, shift, clean, manage, and invest those sums are commensurately large. But that’s even before you add in the economies of failed states—in some cases you could make the case that entire economies of some “countries” are proceeds of crime and corruption. Just consider a current case in Nigeria. The central government appears to have recovered $4.7 billion in stolen cash. That money was meant to have been distributed to the various Nigerian states. But it seems to have disappeared, and the state governors are suing to get their fair share. Never-ending.

How do you know all these things no one can know?
Eyes open, ears to the ground. I’ve been fortunate to have been able to travel widely for decades. Looking. Listening. Learning.

As a former master of the financial universe, you are tearing away the mask from how the financial world actually operates. It’s not a pretty picture. Do you expect to be criticized by your financial brethren?
The underlying theme of Undermoney is that nothing is as it seems. Nothing. Gilbert and Sullivan nailed it in the HMS Pinafore: “Things are seldom what they seem/ skim milk masquerades as cream.” But it’s not just the world of finance that is opaque—and secretive. I’d say this: pick a “world”—pick any institution. Once you scratch the surface, you’ll find that things can get very ugly, very fast. Politics is the obvious first choice. Fundamentally corrupt, because favors are always being traded. It’s probably the worst. But why stop there? International organizations. Universities. Charitable institutions. Non-government organizations. Not to say that all institutions are completely corrupt and hopeless—most institutions do some good, but at what cost? And none can or should be taken at face value.

Do you expect to be taken to task by those who say your actions were exploitative?
I spent decades chasing deadbeat sovereigns and individuals, asking that they pay what they owe. Always in accordance with what they agreed either by contract or treaty. The world would be even more of a jungle than it is if there were no rule of law—and no mechanism to enforce contractual and treaty obligations. I believe in a rule of law—that a rule of law is what makes our complex civilization as powerful and productive as it is. The alternative is the jungle.

Beneath the fabulous plot is a very strong point of view about how America should operate in the world. Do you wish to state that view here, or let the reader encounter it in the book?
That’s the fundamental question. Allow me to turn this around a bit. How has America operated for the last fifty years? Pretty much catch-as-catch-can. No coherent philosophy or follow through. Let’s just face it: America is lousy at international statecraft. We can win big wars where the threats are existential, but then we insist on fighting small ones. Often for no definable reason or objectives. Afghanistan is just a recent debacle. But why stop there? We keep waging “little,” painful, avoidable wars in Korea, Vietnam, the Gulf War, Kosovo. And all that’s before considering major diplomatic misadventures like our approach to threats posed by Russia, China, and Iran.

You seem to have a natural gift for action and dialogue and pure evil machinations of human affairs. Do you dare to hazard a guess as to why?
I have an intense curiosity about what makes people tick—and an interest in imagining what motivates them, how their individual psychoses fulminate, and what results when those psychoses rub against those of others. I, myself, am as pure as the driven snow, of course.

Does this book have any true heroes or heroines, or is that a hopelessly outdated question, given the realities of the world described here?
I think that, if you posed the question to the characters in Undermoney—whether they think of themselves as heroic, you’d get some surprising answers. All of them do “bad” things, but, except, perhaps, for one of them, no one is an embodiment of pure evil. It would be fun to discuss heroism—what it means, how to define it, but Miles’s Law might be a more useful framework: where you stand depends on where you sit.

Where did the word “undermoney” come from?
One of my sons befriended a Tokyo restauranteur who was visiting New York, making plans to open a restaurant. I asked him if the process was different—New York versus Tokyo. He laughed and shook his head: no. He rubbed his thumb against his index and middle fingers—the universal sign for money, and then gestured under the table. He spat out one word: undermoney.