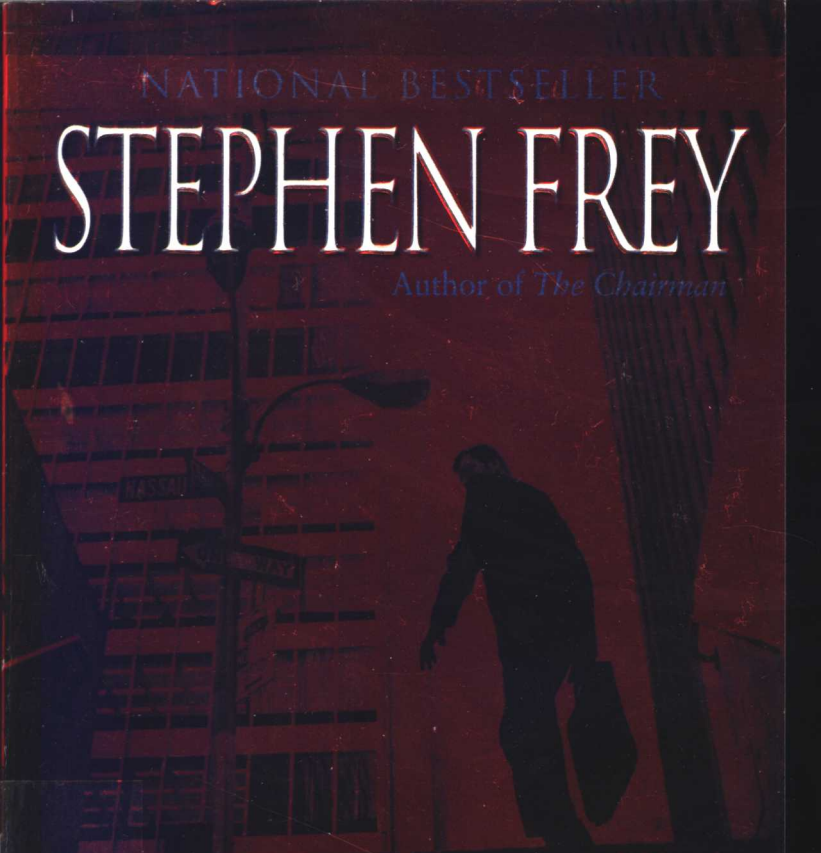


NATIONAL BESTSELLER

STEPHEN FREY

Author of *The Chairman*



A Novel

SHADOW  
ACCOUNT

"Deft suspense . . . wickedly good."

—*Forbes*

A Novel

# SHADOW ACCOUNT

STEPHEN FREY



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# CHAPTER 1

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“What are you looking at?”

Conner Ashby glanced up from his computer. “Did you say something?” He made it sound so sincere. Gave her that distracted tone and that puzzled expression. He had the routine down to a science, and he enjoyed playing with her head. It was one of those things they had in common.

Liz Shaw stood in the doorway of his cramped bedroom, hands on hips. She wore just an oversized blue-and-orange New York Knicks T-shirt that fell to her knees. “You’re impossible,” she said. “Answer me.” From the doorway, she couldn’t see the screen.

Conner grinned, impressed by Liz’s ability to make casual cotton as sexy as black lace. She was gorgeous. Easily the most beautiful woman he’d ever been with. “I’m looking at my Schwab brokerage account.”

“You’re lying to me, Mr. Ashby.”

Conner winced. It wasn’t the accusation that bothered him. It was the fact that Liz *never* used his first name. Her means of maintaining a subtle yet effective distance. “What are you talking about?”

“You don’t have a Schwab account anymore.”

Conner fished an ice cube from a Bronx Zoo cup sitting beside his computer on the old desk, and ran it slowly across his bare chest. The air-conditioning had

gone down a few hours ago, and he was wearing nothing but a pair of cargo shorts. "How do you know that?"

"I was on your computer last night before you got home. You closed your Schwab account. You, Mr. Ashby, are now an *Ameritrade* customer."

"Hey, as modest as this hovel is, it's *my* hovel," he reminded her, trying to sound annoyed. "I pay the rent here and you had no right to go snooping around my computer."

"Guilty as charged," Liz agreed, moving to the foot of the bed. "But I did. So I know you're lying." She gestured at the monitor. "Come on. *What are you looking at?*"

He glanced out the open window beside his desk at the lights of Manhattan's Upper East Side. They were burning hazy holes in the humid August night. "Some surf shop Web site. I'm gonna buy another board so I can—"

"I bet you're looking at *smut*."

Conner's eyes flashed to the screen. On it, a woman lay across a couch wearing a see-through teddy. She bore a strong resemblance to Liz—blond and slim with full, firm breasts straining at the frilly material.

"Turn the monitor this way," Liz demanded, crawling onto the bed.

Conner clicked back to his screen saver, a panoramic shot of a surfer emerging from the pipeline of a huge wave. But he was a second late.

"I knew it," she said triumphantly, kneeling upright as she reached the edge of the mattress. She'd caught a glimpse of the image on the screen. "Aren't I enough?" she asked, slipping the T-shirt over her head and dropping it in his lap. "Or are you like most men? Obsessive about enjoying as many of us as possible."

Conner let out a long, slow breath, admiring the work of art now on display. His eyes flickered down to the sapphire dangling from a gold ring in her navel. A body piercing seemed like the last thing a society girl would have, which was why he loved it. "I'm like most men," he confessed.

"At least you can admit it," she murmured, slipping her arms around his neck and kissing him.

Conner laughed softly as their lips parted.

"What's so funny?"

"What your father would say if he knew you were here."

"He'd be horrified."

"So he still thinks you're gonna marry Mr. Wonderful over at Morgan Sayers?"

"I still am."

She was always so damn blunt about it. At least she usually remembered to remove the other man's three carats when she was here.

"Morgan Sayers is one of the world's top investment banks, and Todd is one of its top investment bankers." She said the words as if they were a mantra. "Todd is what my father wants. He's the perfect son-in-law."

He hated it when Liz said the other man's name. He'd never laid eyes on Todd, but he could still picture the bastard. A tight-jawed, suspender-wearing snob who'd never really had to work for anything. "Then why are you here?"

Liz's expression turned distant. "Because of those beautiful blue eyes of yours, Mr. Ashby. Because you sing those Elvis songs to yourself all the time, even though you couldn't carry a tune if your life depended on it." She sighed. "Because you gave me flowers last month when I was sick, and Todd didn't even notice I

had a cough. Because every time Todd makes love to me, I want it to be you." She hesitated. "Because you're what *I* want."

"Then why don't you tell Todd to—?"

Liz cut him off with another kiss. "I can't," she murmured, running her fingers through his jet-black hair. "I've told you that so many times."

"But you've never told me *why*."

"I just can't," she whispered, pulling him down onto the bed with her. "I'm sorry."

"Yeah, sure."

"The wedding's still a year away," she reminded him. "Besides, this won't end after I'm married. I could never be without you."

He'd known early on what the deal was. She hadn't tried to hide her engagement. Their affair had begun as an instant physical attraction across a crowded room. Something he had no commitment to, and, he assumed, would end quickly. But it had lasted now for three months, and he couldn't figure out how. He didn't usually waste time on dead ends.

"I'm going to order out for Chinese," Liz announced, reaching for the cordless phone on the nightstand. "There's a place over on Second that's still open."

He caught her hand. "I'm tired of eating in front of the TV. Let's go out." He could count on the fingers of one hand the number of times they'd been out in public together. "Come on."

"No."

"Liz."

"No!"

"Dammit!" He rolled onto his back, frustrated. She curled up next to him. "I'm sorry. I really am."  
"If you were sorry, you'd do something about it."

Her expression turned sad. "I wish I could spend every night with you."

"*You could.* Just tell Daddy you've found somebody else. Tell him you don't want to marry that hemorrhoid at Morgan Sayers. If he loves you, he'll understand."

"Maybe that's the point. Maybe he doesn't love me."

"All the more reason to live life for yourself. Not for him."

"There's another thing," she kept on, ignoring Conner's irritation, "I'd be cut off from the money."

"So what?"

"Would you love me if I didn't have money?"

Conner rolled his eyes. "You must not think much of me if you have to ask."

"I'm just being realistic. If there's one thing I learned from Daddy, it's that you have to look at everything that way. Even love."

"Hey, I grew up in a run-down, three-bedroom ranch house a couple of blocks from a trashy beach. There was a 7-Eleven next door that got robbed once a week and a couple of sets of railroad tracks that ran right through my backyard. I mean, *come on.*"

"Which is exactly why you wouldn't want a woman like me. I could never earn serious money. I don't have any real skills."

"Stop it," he ordered, pressing a finger to her lips. He hated it when she did that. "I just want . . ." His voice trailed off.

"You just want what?"

There it was. His inability to acknowledge how badly he wanted something. In this case, her. But badly enough to have her end the engagement? "I just . . . I just want you to admit that I do have a nice voice."

She laughed and kissed him on the cheek. "Oh, you do. As long as you don't try to sing."



"Hey, lots of people tell me I—"

The phone rang.

"Aren't you going to answer it?" she asked when he didn't pick up right away.

"Nah, it's probably just some telemarketer. Or my boss."

"You can't let a phone ring like that, Mr. Ashby. It's driving you crazy not to know who it is."

He reached for the phone. She was getting to know him too well. "Hello."

"Conner, it's Jackie."

"Hi there." He raised up on one elbow, turning his back to Liz. It was always nice to hear Jackie Rivera's voice. "How are you, Jo?"

Jackie had explained over a glass of wine one evening that she'd been named for Jacqueline Onassis because her mother had admired the former first lady very much. So he'd started calling her "Jo," short for Jackie O.

"I'm doing all right. But we haven't gotten together in a while. It's been almost a month. I miss you."

He'd been bad about keeping in touch with friends since meeting Liz.

"I left you a message at the office yesterday, Conner."

"I know. Sorry about not getting back."

"It's okay," she said cheerfully. "I'm sure you've been busy."

"I have. So, what's the thought for the day?" He asked her this question almost every time they spoke.

There was a short silence. "When the door doesn't open right away, do you pull harder, or push?"

Conner chuckled, thinking about the times he'd pulled harder when all he had to do was push. Understanding the deeper meaning. "Good one."

"Thanks. So, when are we getting together? I—"

"Let's— Ouch! Dammit!" Conner spun around on the bed, wrenching himself away from a painful pinch.

"Get off the phone," Liz hissed, staring at him with a steely expression.

Conner brought the receiver slowly back to his ear, still gazing into Liz's angry eyes. "Jo, let me call you tomorrow."

"Sounds like this might be a bad time."

"Yup."

"Okay," Jackie agreed with a sigh. "Talk to you then."

"What was that all about?" he demanded.

"You're with *me* right now, not her."

"Christ! *You're* the one who's engaged."

"I don't care. I don't like her."

"Why not?"

"She's after you."

"What! How can you say that?"

"Woman's intuition."

"Why would it matter to you if she was after me anyway?"

"Because I'm a jealous bitch."

Conner shook his head. "You're crazy."

"Maybe," Liz murmured, kissing him. Almost savagely this time. "I want you," she whispered, sliding one hand to his shorts.

But the phone rang again.

"Hello."

"It's Ginger. Is Lizzy there?"

Conner let out a frustrated breath. Ginger and Liz rarely had short conversations. "It's Ginger," he said, holding the phone out.

"Oh." Liz brightened. "Thanks."

But he pulled the receiver away. "If you're so worried about your father or Todd finding out about us, why give my phone number to *anyone*?"

"Ginger would never tell a soul," she assured him, leaning across his chest and grabbing the receiver.

"Sure she wouldn't." But Liz hadn't heard him. She'd already reclined onto the bed and started talking.

Liz and Ginger worked together at Merrill Lynch, entertaining the firm's wealthy international clients when they visited New York City. At least, that was what Liz had told him. She never allowed him to come to the office.

Liz didn't really have to work, but her father believed everyone ought to have a job—at least until they were married. Conner had heard that many times. He'd heard about her trust fund, too. Left to her by her grandfather and controlled by her father until her fortieth birthday.

He watched her pull long blond tresses through her perfectly manicured fingernails as she lay on his bed. She was so comfortable being nude. God, he loved that.

More than once he'd considered confronting Todd to tell him about the affair. But then it would just end sooner, and she'd be gone for good. He was sure she'd cut their relationship off immediately if he did that. Besides, it wouldn't be easy to find Todd. Liz had never mentioned his last name, or what department of Morgan Sayers he worked in. And Conner had never asked.

The computer beeped softly, indicating the arrival of a new e-mail. Conner rose from the bed, sat down behind the desk, and clicked on the icon. He didn't recognize the sender's address, but scrolled down and began reading anyway.

Victor,

Update on Project Delphi. Been going through records in detail, like you told me to do, and we've got a problem. A big problem. They're pumping up earnings per share with phantom income from headquar-

ters now too. Not just with the phony numbers out of Minneapolis. And it's still working. The stock hit sixty-two today. But how much longer before somebody gets a whiff and the whole thing blows up? The circle's getting bigger. You know what that means.

It doesn't stop with the EPS thing either. There are insider dealings with the board and the senior execs. Big expense accounts, undocumented loans, and tons of in-the-money option grants. Plus, the senior guys are hiring executive assistants who look like center-folds but can't spell their own names. They're running the place like it's their personal Club Med.

If all this gets out, the stock tanks and people lose a ton of jingle-juice. There are heavy hitters in this puppy too. Big insurance companies and pension fund managers who are puking-sick of waking up to another headline about a company baking its books in the fraud oven. Guys who will make us pay. We're talking massive liabilities if a reporter with half a brain sniffs the stink. We'd be hauled up in front of Congress like all the other bozos. You know the deal.

One more thing. The Minneapolis operation is way out of hand. Which I'm sure is why they went to HQ for more. Looks like they tried to replicate the thing in Birmingham, Dallas, and Seattle, but the guys out there must have been too straight. Looks like they wouldn't play ball with the shadow account.

If we don't do something soon, the cat's gonna come crawling out of the bag. I'd give it a few months—at most.

So far the Washington office hasn't gotten dragged into what's going on out there in corporate America. We've managed to keep our noses clean here in D.C., but Delphi could be the one that screws us. And the

big boys in New York would cut us loose in a heart-beat. We both know that.

What do you want me to do?

Rusty

Conner stared at Rusty's name for several moments, then scrolled up and rechecked the e-mail address.

"Mr. Ashby." Liz was on her side facing him, phone still pressed to her ear.

"What?"

"Be a doll and go get me some cigarettes."

Smoking was one of two habits she had that he hated.

"Liz, you shouldn't—"

"I love you, Mr. Ashby."

Manipulating was the other.

Emerging from the lobby of his apartment building onto Ninety-fifth Street, Conner pressed the "light" button on his Casio and checked the time; 11:30. The deli up Third would be closed, this being a weeknight. But there was a twenty-four-hour place over on Second just north of Ninety-first, no more than five minutes away. He headed out into the darkness, humming "Burning Love."

He'd met Liz at a bar on the Upper West Side last May. She'd been sitting by herself, nursing a vodka and cranberry juice, when he'd come into the place with a few friends. He'd noticed her right away, drawn to her vixen eyes and those long legs beneath that short, black, come-get-me dress. Thirty minutes later they'd left together, at her urging. She was waiting for someone she didn't really want to see, she said, and hadn't wanted things to get complicated when that person showed. She'd never told him who that "someone"

was, but he knew. Now he saw her several nights a week, but never on weekends. Those days were reserved for Todd.

Conner entered the deli and pointed behind the counter at a stack of Marlboro Lights. When he understood the situation—why he couldn't see her whenever he wanted—he tried to end it, not returning her calls. But she'd been relentless, showing up at his apartment door late one night, dressed in a long raincoat and a dark, wide-brimmed hat pulled low over her eyes. Irresistible when she slowly opened her coat in the hallway to show him she wasn't wearing anything underneath.

He dropped a ten-dollar bill onto the counter and the elderly clerk scooped it up. On his way out of the apartment a few minutes ago he'd rifled through Liz's pocketbook, lying on the living room couch, to make certain she didn't already have a pack. To make certain she wasn't trying to manipulate him out of the apartment so she could laugh with Ginger about how much fun it was playing two men off against each other. He grabbed his change and headed out, irritated with himself.

When he hadn't found cigarettes, he'd continued to rummage through her purse. Searching for an address book, business cards, or scraps of paper with messages and phone numbers scrawled on them. Searching for anything that might explain why she'd been missing two nights last week. Nights he was sure she'd mentioned that Todd was going to be out of town. Perhaps he and Todd weren't the only men in her life. Perhaps she was involved with one of those wealthy Merrill Lynch clients too, he realized, staring down at the pavement as he walked.

He cursed under his breath. She'd gotten to him.

"Hello, Conner."

He glanced up, startled.

"Long time no talk."

Conner recognized the woman as she stepped into the glow of a streetlight. Amy Richards. A waitress at an Italian place down in Greenwich Village. A pretty, thirty-one-year-old blonde who lived in a blue-collar section of Queens with her mother and five-year-old son, full of hatred for her ex-husband who'd run off with another woman. Conner had been seeing Amy off and on before meeting Liz. He'd never misled her about their relationship. Never told her it was serious for him when she'd told him it was for her. But he hadn't ended it very well.

"Why did you stop calling me?" Amy demanded.

"I got busy."

"Busy, right. With a *new* girlfriend, I'm sure."

Based on her tone, it wouldn't be wise to point out that she'd never been his *old* girlfriend. "What are you doing here?" Greenwich Village was toward the south end of Manhattan. Nowhere near here.

"I didn't know the Upper East Side was off-limits to me. I guess you don't think people from Queens should be let into the swanky part of town."

Bad question. Of course, any question he asked would probably trigger the same reaction. "It's nice to see you again, Amy," he said politely, trying to step past her.

"I got a new job last week," she volunteered, her tone turning friendly as she caught his arm. "Another waitressing gig. The place is only a couple of blocks away. I just got off."

"Oh?"

"You should come by. I'll comp you a few drinks."

"That'd be nice."

"But you never will," she said, bitterness creeping back

into her voice. Her fingers curled tightly around his arm.

"Will you?"

"Amy, I've got to be at work early." He pried her hand from his arm as gently as possible. "Are you still living with your mom?"

"Yeah."

"So I can reach you at the same telephone number? The one I have in my address book."

"Uh huh."

"Then I'll call you."

"When?"

"Soon."

"What does *soon* mean?"

"In a few days. Maybe this weekend, okay?" He tried stepping past her again.

Once more she caught his arm. "What's your hurry?"

Conner bit his lip. "I told you. I gotta be at work early."

"Didn't you like what you were getting?"

"Of course," he admitted, his voice dropping.

"You sure wanted it as much as you could get it." She sneered. "Until somebody better came along, right?"

"Look, I—"

"I thought you cared."

"I did. *I do.*" he added quickly. "Please, Amy."

She gazed up into his eyes for several moments, then let her fingers slide slowly from his arm. "Fine. Fuck off."

"Thanks a lot," he muttered, finally able to get past her. "See you later."

"Oh, you'll see me, all right," she called.

He glanced back, wondering if that had been a chance encounter—or if he needed a new address. She'd turned to walk away, but her figure was still outlined by the streetlight. And he was struck by how much she resembled Liz from behind.



\* \* \*

“Hi, Eddie.” Conner nodded at the young doorman. Eddie hadn’t been at the front desk on Conner’s way out twenty minutes ago. “How you doing?”

“Fine, Mista Ashby. What’s the good word?”

“You’ll like this one,” Conner said, grinning. “When the door doesn’t open right away, do you pull harder, or push?”

Eddie broke into a wide smile. “That’s a good one, Mista Ashby. A real good one. Hey, how do you come up with this stuff?”

“Talent, my man. Raw talent.”

As he stepped into the elevator, Conner thought about the errant e-mail from whoever Rusty was. Should he alert Rusty with a “reply” e-mail or do nothing? Sooner or later, Rusty would realize that the message had gone to the wrong person. When he asked, Victor would respond that the e-mail had never arrived, or Rusty would notice the mistake going through his “Sent Items” file. Then both he and Victor would panic.

Conner pressed the button for the seventh floor. If the e-mail was accurate, a large publicly held company was defrauding its shareholders, and now someone outside the tent knew about it. An investment banker, Conner knew that manipulating earnings per share was one of the cardinal sins a company could commit. EPS was the all-important number on Wall Street. The financial Holy Grail. A number that all investors, from multibillion-dollar fund managers to small-town investment clubs, relied on to analyze a company’s shares. When they heard that the outside accountants had blessed a company’s fat EPS, they flocked to purchase its stock, driving up the price. In this case unaware that the actual figure should have been much lower. Un-