The Register of the Seven Chairs

How one institution divides its authority among seven offices, and why it writes their charters to one occupant

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I. What this series is

This is a profile of Dr. Glen Brown written the only way an institution can honestly write a profile of its principal: as a register of the offices he holds and the duties each office owes. It is not a biography. It records no performance, names no counterparty and asserts nothing about character that cannot be traced to a dated act. What it records is the architecture of authority inside Global Financial Engineering, Inc., and the fact, which the reader will find more remarkable the longer it is considered, that this architecture has seven chairs and one occupant.

The convention of the industry is to place these offices in different people. A chief executive sets purpose; a chief engineer builds; a head of trading takes risk; a chief data scientist judges whether the risk paid; a governance committee says what may never be done again; a publications office speaks for the house. The separation exists because each office has an interest the others must check. The builder should not grade his own work. The risk-taker should not set his own limit. The one who speaks for the house should not be the one deciding what the house is allowed to believe. Headcount is the ordinary way of keeping these interests apart.

GFE does not have the headcount, and has decided not to pretend otherwise. Its answer is to keep the offices apart by instruments rather than by persons. Each chair has a charter: a remit, the instruments it may use, the duties it owes, and the mechanism by which another chair holds it to account. Those charters are written down, dated, and bound into source code where they can be, so that the occupant of one chair is constrained by the charter of another even though both charters were written by the same hand. This series publishes those charters. Each paper is addressed to the chair, in the second person, as the house would address its officer. The reader will notice that the house is addressing one man seven times, and that the charters bind him in all seven directions at once.

II. The seven chairs

Chair	Office	Charter in one line
I	President & Chief Executive Officer	Owns the capital, the source and the decree; answers to no outside party and therefore to every instrument the house builds in their place.
II	Chief Financial Engineer	Designs and cuts the machine; may change a decision rule

		only on a named defect, must model before metal, and must derive a default before evidence exists.
III	Head of Trading & Investments	Accepts that ruin is real, bounds it in five layers, allocates by fractions of the house's own base, and reads every book as a book that cannot read another.
IV	Chief Data Scientist	Judges the machine on evidence the machine itself produced, at the confidence it can honestly claim, and withdraws a figure the moment its epoch is found to be wrong.
V	Chair of the Global Internal Governance Chamber	Keeps the decree trail and the register of what may never return; once a matter is decided and executed it is not relitigated.
VI	Author of the House	Publishes the firm's reasoning as the overflow of internal substance, never as its purpose; GFE authors, both houses publish.
VII	The One Occupant	Holds all six, and is bound by each against the others; the seventh paper names the conflicts and the standing rule that settles each.

The first six chairs are offices. The seventh is not an office but a fact: that the six are held by one person, and that the institution's integrity therefore rests not on separation of persons but on separation of instruments. The seventh paper treats that fact directly.

III. The rules of the series

Every duty named in a charter is a duty the chair has actually discharged, and the paper gives the date. Where a chair has not yet been called upon in some respect, the paper says so rather than inventing the occasion. Nothing is asserted that the decree trail does not witness.

No paper carries a performance claim, an account number, a venue or a figure of money. The subject is authority and its discipline, not results. The Thought Impresses prism, published in October, answered the question of who the principal is and how he thinks; the Sovereign Reasoning Papers record how he decides; this series records what each office he holds is obliged to do. The three are cross-linked and do not repeat one another.

The narrator is the Global Internal Governance Chamber, which is the house speaking to its own officers. The principal's working words are rendered in publication prose with their meaning unchanged. Each paper is published on both institutional domains and stands alone, but the series is designed to be read in order, because the seventh paper depends on the reader having seen the first six charters bind the same man in six directions.

IV. Why the model is powerful

A reader from a conventional institution will ask what prevents the occupant of seven chairs from simply doing as he pleases. The answer this series gives, paper by paper, is that he has built instruments that would catch him if he did. The ledger that judges the machine was specified so that it cannot flatter its builder. The factor budget that bounds

concentration tightens as capital grows, by construction, so that the head of trading cannot lift it by growing richer. The register of retired mechanisms is consulted before every cut, so that the chief engineer cannot reintroduce a rule the governor has struck. The author may publish only what the house has first used internally, so that publication cannot become the purpose of the work.

These are not aspirations. Each is a dated act, and several were tested against their own author in the week this series was written, when instruments built by one chair found defects in the work of another and the corrections were cut the same day. An institution that can be wrong in one chair and corrected by another, with the same person in both, has solved a problem that larger institutions solve expensively and often badly. That is the power of the model, and it is the subject of these seven papers.

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