Run the Gauntlet

Build. Advance. Contend. Capture.

The operating guide for Capital, Deeds, Financier Leaders, and economic control of the Gauntlet.

GAUNTLET.RUN

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A field guide to institutional power

Gauntlet

Financiers Guide

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TACTICAL CARD-AND-TERRITORY GAME

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At the table

Rules and Reference

Keep the **Financier Reference Card**, **Capital Ledger**, **pen or pencil**, **Capital Limit Tracker**, and owned **Deed Cards** visible. Together they show the economy you need to operate most often: current Capital, current capacity, purchase costs, income, Financial Capacity, Play the Market, Subsidize, and Controlling Interest.

Use the **Player's Guide** for the shared turn, Actions, movement, battle, Occupation, Capture, and victory rules. When an unusual collateral, buyout, added-Territory, mirror-match, or timing interaction comes up, ask the **Rules Arbiter**. Use the **Comprehensive Gauntlet Rules** when you want the exact technical procedure behind the ruling.

You do not need every economic edge case before your first game. Learn the difference between Capital and Capital Limit, build a Treasury, keep Deed ownership visible, and make each purchase serve either your battlefield position or your path to Controlling Interest.

Begin here

Contents

Reading guide. Start with the opening sections, then use chapter headings to find the procedure you need. Exact edge cases belong in the Complete Rules.

Financiers

Own what others contest.

The Financiers turn cards, Territory control, and property into an economy. You build a **Treasury** to increase how much **Capital** you can support, use Capital to buy **Deeds** and strengthen battles, and collect income from the Deeds you already own.

Deeds create a second map laid over the battlefield. A Territory can be controlled by one player while its Deed belongs to a Financier. Own every Deed currently in the Gauntlet and you immediately win through **Controlling Interest**.

The basic Financier rhythm is:

> **Build capacity → generate Capital → buy Deeds → let ownership create more income and options.**

The Financiers still have to play the battlefield. Territory control raises your Capital Limit, occupation can make a Deed cheaper to buy, and the shared Run the Gauntlet victory remains available at all times.

8 Your First Game

For your first Financier game, keep four ideas in mind:

1. **Track Capital and Capital Limit separately.** The Ledger shows what you can spend now. The Capital Limit Tracker shows what you can keep at the end of the turn.
2. **Treasury is capacity, not income.** A Treasury card raises your Capital Limit and can help activate Financial Capacity, but it does not generate Capital by itself.
3. **Deeds are not Territory control.** Owning a Deed produces income and counts toward Controlling Interest even if the opponent controls the Territory. Controlling a Territory makes its Deed cheaper to buy but does not make you its owner automatically.
4. **Plan the whole turn before spending your Opening Action.** Play the Market is Opening-only, Treasury may be used in Opening or Denouement, and Deed purchases occur in Denouement. Financial Capacity can connect those phases when your Treasury is large enough.

Choosing your first Leader

Choose the **Banker** if you want to plan purchases around cards and financing. Line of Credit makes the first Deed purchase of a turn more flexible and rewards careful valuation of Hand and Treasury cards.

Choose the **Executive** if you want your property game tied directly to aggression. Hostile Takeover rewards winning attacks on Territories whose Deeds you are ready to acquire.

Common mistakes

Do not treat Capital Limit as a hard maximum during the turn. You can temporarily exceed it; reduce excess Capital at the end of the turn.

Do not count Treasury value as income. **Deeds** generate income. **Treasury** raises your Capital Limit.

Do not move a Deed merely because Territory control changes. Deed ownership changes only when a rule or effect changes the Deed.

Do not apply a buyout premium unless the Deed is already owned by an **opposing Financier**. Unowned Deeds—and every Deed in a game against a non-Financier—have no buyout premium.

Do not forget to recalculate a Deed's cost after each purchase when an effect lets you buy several.

7 Putting It Together

Suppose you control **2 Territories**, your Treasury contains cards with a total value of **4**, you own **2 Deeds**, and your Capital Ledger shows **3 Capital**.

Your Capital Limit is **6**: 2 from Territories you control plus 4 from Treasury. Set the Capital Limit Tracker to 6.

At the start of your turn, after Capture, your two Deeds generate **2 Capital**, so record an increase from 3 to **5 Capital** on the Ledger.

Your Treasury value is 4 and you control 2 Territories. Because 4 is greater than 2, **Financial Capacity** applies this turn. You may take one Action during Opening and one during Denouement, provided at least one is spent on a Financier Faction Feature marked 1 Action.

Assume you use your Opening Action normally. At the end of Opening, your Treasury value is still 4 and you still control 2 Territories, so Financial Capacity applies. You then reach Denouement while occupying an enemy Territory whose Deed is unowned and use your Denouement Action to buy that Deed.

You already own 2 Deeds, so the base price is **4 Capital**. You occupy the Territory, so there is no position adjustment. The Deed is unowned, so there is no buyout premium, and this is your first Deed purchase this turn, so there is no same-turn surcharge. The final cost is therefore **4 Capital**.

Spend 4 Capital, moving the Ledger from 5 to **1**, and place a Deed Card beside that Territory on your side. You now own 3 Deeds. Your Capital Limit remains 6 because buying a Deed does not itself change Territory control or Treasury value.

That purchase improves future income and moves you closer to Controlling Interest, while the Treasury you built earlier created the Action structure and capacity that made the turn possible.

1 How the Financiers Change Gauntlet

The Financiers add an economic layer to the shared game:

- you track your current **Capital**;
- you separately track your **Capital Limit**;
- cards placed in your **Treasury** raise that limit;
- **Deeds** produce income and can lead to Controlling Interest;
- several Faction Features let you turn cards or Capital into purchases and battle strength; and
- **Financial Capacity** can let you take one Action in Opening and one in Denouement during the same turn.

The distinction between Capital and Capital Limit is important. **Capital is what you have available to spend. Capital Limit is how much Capital your economy can support at the end of a turn.**

You begin with 2 Capital. To find your Capital Limit, count **1 for each Territory you control**, then add the printed values of every card in your Treasury. In compact form:

> **Capital Limit = Territories you control + total card value in your Treasury**

Capital can temporarily exceed that limit. At the end of every turn, reduce your Capital to the current limit if necessary.

2 Your Faction Components

You need:

- one Financier Leader: the **Banker** or the **Executive**;
- one **Financier Reference Card**;
- one **Capital Ledger**;
- a **pen or pencil** for writing on the Capital Ledger;
- one **Capital Limit Tracker**;
- eight **Deed Cards** in the shared Deed supply; and
- the Financier cards included in your Deck.

Place your Leader face up in front of you. Put the Capital Limit Tracker beneath it and align the Leader with your current Capital Limit. With an empty Treasury, that limit is simply the number of Territories you currently control. Whenever your Territory control or Treasury value changes, update the tracker.

Use the public Capital Ledger to record your **current Capital**. Begin with **2 Capital**. Keep a pen or pencil with the Ledger and write down each gain, spend, loss, and end-of-turn reduction so the running balance remains public and current.

Keep your Treasury face up and separate from your Hand, Discard Pile, Graveyard, and Asset Bank. Keep the Deed Cards in a shared supply until a Deed is purchased.

When you buy an unowned Deed, take a Deed Card from the supply and place it beside that Territory on your side. Deed ownership is public and does not change merely because the Territory changes control.

6 · YOUR LEADERS

Executive

Take the ground. Close the deal.

Playstyle: offensive acquisition, occupation, and control.

- **Hostile Takeover — 1 Action · Denouement · After winning as attacker.** If you won a battle as the attacker that turn and are occupying that enemy Territory, buy or buy out its Deed. Treat yourself as the occupier for the purchase cost. If the purchase succeeds, capture that Territory, if able. Hostile Takeover qualifies as the required Financier economic Action for Financial Capacity.

Hostile Takeover links the two maps together. An attack can create occupation, occupation avoids the +1 remote-purchase modifier, and a successful purchase can then convert that battlefield position into normal Territory control when the capture is legal.

The normal Front Line restriction still matters. Hostile Takeover captures the Territory only **if able**; it cannot create non-contiguous control.

6 · YOUR LEADERS

Banker

Credit closes the distance.

Playstyle: collateral, planned purchases, and flexible financing.

- **Line of Credit — No Action · First Deed purchase each turn · Collateral.** On the first Deed purchase or buyout of your turn, you may use one card from Hand or Treasury as collateral. Its value can contribute toward the price, but no more than half the purchase cost, rounded down. Pay the rest with Capital, then discard the collateral.

Line of Credit modifies the purchase you are already making; it is not a separate Action. It lets the Banker close a deal before enough liquid Capital has accumulated.

A Treasury card used as collateral leaves the Treasury after the purchase. That means it no longer contributes to your Capital Limit, so a purchase financed from Treasury can also shrink the amount of Capital your economy can support at the end of the turn.

The Banker rewards planning. Before spending a card as collateral, ask whether its value is more useful closing this purchase now or remaining in Hand or Treasury for later.

3 Capital and Financial Capacity

Capital and Capital Limit

You begin with **2 Capital**. Capital cannot fall below 0.

Your **Capital Limit** is dynamic. To calculate it, count the Territories you currently control, then add the printed values of all cards currently in your Treasury. That total is the most Capital you can keep at the end of a turn.

> **Capital Limit = Territories you control + total card value in your Treasury.**

For example, if you control two Territories and your Treasury contains cards worth 2 and 3, start with 2 for the Territories and add 5 from Treasury. Your Capital Limit is **7**.

The Capital Limit is not a ceiling that prevents you from gaining Capital. Income, card effects, or other features may put you above it temporarily. At the end of **every turn**, including the opponent's turn, compare your Capital with your current Capital Limit. If your Capital is higher, reduce it to the limit.

A change in Territory control or Treasury value changes the limit immediately, so keep the Capital Limit Tracker current.

Income

After Capture at the start of your turn, gain **1 Capital for each Deed you own**.

Income comes from Deeds, not from Treasury cards. Treasury cards increase how much Capital you can support; Deeds generate the recurring Capital.

Income can temporarily take you above your Capital Limit. You do not reduce excess Capital until the end of the turn.

Financial Capacity

At the **end of Opening**, compare the total card value in your Treasury with the number of Territories you control.

If **Treasury value is greater than Territories controlled**, Financial Capacity applies for that turn. You may take one Action during **Denouement** even if you already took an Action during **Opening**.

You still cannot take two Actions in the same phase. At least one Action that turn must be **Treasury, buying or buying out a Deed, Play the Market, or Hostile Takeover**. Hostile Takeover remains an Executive Leader Ability rather than a shared Faction Feature, but it explicitly qualifies for Financial Capacity.

CAPITAL AND FINANCIAL CAPACITY · CONTINUED

Determine Financial Capacity once at the end of Opening. A Treasury deposit made during Opening can therefore establish Financial Capacity for that same turn. Changes after Opening do not grant or remove the permission for that turn.

Financial Capacity rewards an economy whose Treasury has grown larger than its territorial base. It opens a second cross-phase Action window; it does not permit two Actions in one phase.

5 Your Path to Victory

The Financiers can win in either of two ways.

Run the Gauntlet

You can always win through the shared battlefield victory: control the entire Gauntlet, or force the opponent to make a Last Stand and win the resulting battle.

Capital can support this route through Subsidize and faction cards, while Territory control also raises your Capital Limit. The economic and territorial games reinforce each other even when you are not pursuing Controlling Interest.

Controlling Interest

Your faction victory is **Controlling Interest**.

If you own the Deeds to **every Territory currently in the Gauntlet**, you win immediately.

You do not need to control or occupy those Territories. Controlling Interest cares about Deed ownership, not the Front Line.

Because the victory is immediate, buying the final required Deed ends the game as soon as the purchase succeeds.

4 Treasury, Deeds, and Financier Features

Treasury

Treasury — 1 Action · Opening or Denouement. Place one card from your Hand face up in your Treasury.

The card's value is added to your Capital Limit for as long as it remains there. Treasury cards do not generate Capital by themselves and are not Assets. They remain visible and cannot normally be played or affected unless a rule specifically refers to the Treasury.

Putting a high-value card in Treasury can be a major investment: you give up that card's immediate use in exchange for more economic capacity and a better chance to qualify for Financial Capacity.

Deeds

Every Territory currently in the Gauntlet has one Deed. A Deed can be unowned or owned by a Financier.

Deed ownership is independent of **control**, **occupation**, and Player Token position. Capturing a Territory does not give you its Deed, and losing control of a Territory does not make you lose a Deed you already own.

Buy or buy out a Deed — 1 Action · Denouement. Pay the Deed's full current cost, then take its Deed Card from the shared supply or from an opposing Financier.

To price a Deed in ordinary language:

1. Find the **base cost** from how many Deeds you already own: **1, 2, 4, 6, 8, 10** for your first through sixth Deed. Equivalently, the base is 1 when you own none; otherwise it is twice the number you own, capped at 10.
2. Adjust for your relationship to the Territory: **subtract 1** if you control it, **add nothing** if you occupy it, or **add 1** if you neither control nor occupy it.
3. **Only when the Deed is owned by another Financier**, add the buyout premium: the number of Deeds that opposing Financier owns, capped at 6.
4. Add the **same-turn acquisition surcharge**: **+1 Capital for each Deed you have already successfully purchased or bought out this turn**.
5. The final price can never be lower than **1 Capital**.

The compact formula is:

> **Deed cost = max(1, base cost + position modifier + buyout premium + Deeds already purchased this turn)**

TREASURY, DEEDS, AND FINANCIER FEATURES · CONTINUED

where **base cost = min(10, max(1, 2 × Deeds you own))**.

YOUR RELATIONSHIP TO THAT TERRITORY	MODIFIER
You control it	-1
You occupy it	0
You neither control nor occupy it	+1

For an **unowned Deed**, the buyout premium is 0. In a game against a non-Financier, there is no opposing Financier who can own a Deed, so **buyout premium never applies**.

In a **Financier mirror**, if the opposing Financier owns the Deed, add a buyout premium equal to the number of Deeds that opponent owns, up to a maximum premium of 6:

> **Buyout premium = min(Deeds the opposing Financier owns, 6)**

If an effect lets you make several purchases, finish each purchase before calculating the next one. Your Deed count may have changed, and every prior successful purchase or buyout that turn adds another +1 Capital to the next purchase. This surcharge applies regardless of the purchase source, including Deeds, Hostile Takeover, Corner the Market, Liquidation, Leveraged Buyout, or another effect.

> **Remember:** A Deed is ownership, not Territory control. It gives you income and counts toward Controlling Interest, but it does not move your Front Line by itself.

Play the Market

Play the Market — 1 Action · Opening. Discard one card from your Hand, roll one die, and resolve the result:

ROLL	RESULT
1	Put the card in your Graveyard; gain 0 Capital.
2–3	Gain 1 Capital.
4–5	Gain Capital equal to the card's value.
6	Gain Capital equal to twice the card's value.

Play the Market converts a card into uncertain liquidity before Movement. Its Capital can fund Subsidize during a battle or a Deed purchase later that turn, but the die determines how much value you actually get.

Subsidize

Subsidize — No Action · Before dice are rolled. Spend Capital to increase your battle total.

TREASURY, DEEDS, AND FINANCIER FEATURES · CONTINUED

BATTLE-TOTAL BONUS	CAPITAL COST
+1	1
+2	3
+3	6
+4	10

The progression continues in the same pattern: the first +1 costs 1 Capital, the next +1 costs 2 more, the next costs 3 more, then 4 more, and so on. In other words, each additional point of battle bonus costs one more Capital than the point before it. Capital spent on Subsidize is spent regardless of who wins the battle.

Subsidize does not use your normal Action. It lets the economy support the battlefield directly, but every Capital spent in battle is Capital you are not using to buy Deeds or preserve for later turns.