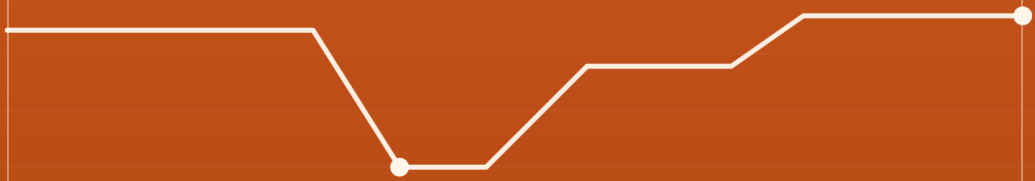
SECOND EDITION

The Capital That Remains

A Life Through Loss, Cooperation and Renewal

AN AUTOBIOGRAPHY · A TRUE STORY



ROBERTO BALBINO

VOLUME ONE

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Volume One

The Capital That Remains is the autobiography of Roberto Balbino: a first-person account of real events in his life, woven together with the economic, financial and geopolitical reflections the author publishes on his own channels. It is the book from which his other titles descend.

Second edition, revised and expanded, November 2026. First edition: October 2026.

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Personal recollections are presented as the author's testimony. The people involved in the disputes are not named: this is the author's choice, explained in the text. The articles and posts quoted are dated, with the platform on which they appeared, so that the reader can distinguish what the author thought at the time of the events from what he wrote afterward.

The endnotes give the sources and web addresses, legible in print as well. Quotations and paraphrases remain attributed to their respective authors. Titles of works and posts are kept in their original language; passages quoted in the narrative are translated into English where needed. Numerical examples expressly presented as hypothetical are the author's own and do not represent historical investment results or client transactions. The data reflect information available as of November 2, 2026.

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This is the English edition. The Italian original (*Il capitale che resta*) and the Spanish edition (*El capital que queda*) were prepared by the author from the same text.

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To my Mother and my Brother Marco,

who kept me standing

when I had nothing left to show

but the will to rise again.

To my daughters Sofia and Alessandra,

who are the reason.

To my Father.

Forever.

Note to the Second Edition

The first edition of this book came out in October. A few weeks later I realized it was not finished.

Not because it contained errors to hide: what was written there remains, in substance, in these pages too, and where I made corrections, I corrected an inaccuracy. It was incomplete in another way. I had told the story of my life with the reticence of someone afraid of taking up too much room, and I had let the analysis speak for me precisely where my life should have spoken for itself: the betrayal, the collapse of 2010, my family's help, my father's death, my daughters, the day I began to build again. Readers told me so, plainly: they wanted to know more about the man, not less about the economist.

Meanwhile, I kept writing. Between the end of August and the first days of November 2026 I published nearly two hundred articles on Substack and hundreds of posts on X, and many of those written after the first edition went to press shed more light on my story than I had managed to myself: what a country is left with once the ore has been shipped out; why the bill for building the future arrives before the benefits do; what happens to a company when its founder is its only pillar; how time alone does not create the capacity to repay a debt. These were reflections born of my own experience, and they had to find their way back to it.

Finally, there was a gap that has to do with the trade I practice. Some of the connections between what happened to me and what economics has long known had been left implicit or barely sketched. Why a man who understood finance kept investing in partners who were betraying him. Who gets paid first when a company collapses, and who gets paid last. What it costs, over decades, to lose your job at forty. What a family is doing when it lends to someone who can offer no collateral, and why second-chance laws reached Italy long after my 2010. What capital truly remains when the money is gone. These are questions the first edition raised; this one tries to answer them.

Here, then, is what readers of the first edition will find. Eight new chapters, plus an introduction and a chronology that were not there before. The most personal parts rewritten and expanded, with the courage I lacked at the time. My articles and posts quoted with their date and platform, so that anyone can go and check. Data updated to November 2, 2026. A dedication I should have written from the start.

What they will not find: cuts. I took out nothing I had said. I added what I had left unsaid.

Roberto Balbino
Miami, November 2026

Author's Note

This is my autobiography. A true story.

I am Roberto Balbino, Founder and Chief Executive Officer of FINTECH SCB LLC. My work brings together international finance, corporate finance and wealth management, with a particular interest in the economic and geopolitical forces that connect Europe, the United States and Latin America.

This is an account of real events in my life, woven together with the economic, financial and geopolitical reflections I have published on my channels. My life provides the narrative thread. The analysis that accompanies it offers a look back at experiences whose meaning I am still trying to grasp. This is the mother book from which my other books descend: it explains where the questions I ask elsewhere come from.

The events I recount can be verified, and the people involved could be named. I choose to leave their names out. It is a choice that comes from the purpose of this book, not from fear. I write to bear witness to the capacity to endure and to be reborn. I want to show what it means to fall, to accept help and to start building again. To give the leading roles to those who hurt me would be to take these pages away from the life I fought so hard to win back.

Three words recur in this book, and I want to name them now so that the reader will recognize them when they arrive. *Resilience*: the capacity to absorb a blow and stay on your feet,

which is not a gift of character but a sum of resources, many of which are not our own. *Cooperation*: what makes the first step after a fall possible, and which is never free for the one who offers it. *Renewal*: the work of building again, which does not give back what was lost and yet opens up something worth living for. I learned them in that order, the hard way, before I found them in books.

The best revenge is to get back up, build a better life and become a better person, leaving others to reckon with their own moral poverty.

That is the meaning I want to entrust to my story. It does not erase what happened. It determines what I choose to do with what remains.

Roberto Balbino

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Introduction · The Table

There is a table that runs through my whole life, and what lies on it changes with every season.

The first one I remember stood in a working-class home in Italy at the end of the 1960s. On it lay the month: the pay envelope, the accounts that had to balance, the things that could be bought and the ones that would have to wait. It was not a sad table. It was a precise one. Money had an exact substance, because it stood for the hours of work of people who came home tired, and going without could be a form of love: someone put something off so that someone else would have a chance. That is where I learned what a paycheck is worth, long before I learned to read a balance sheet.

Then the table filled up with books. After high school I joined IBM in an administrative job, and in the evenings I studied economics in Milan, paying my way through university with my wages. On the same surface lay the papers from the office and an open textbook, with a page I had to reread because fatigue had let the words slide past without holding them. Every day contained two lives, and I tried to keep them together, convinced that the effort was taking me somewhere. It did take me far: Vodafone, Fastweb, Colt Telecom; London, New York, Berlin; a master's degree at Bocconi in 2003 while my career was racing ahead. Onto the table came the financial statements of multinationals, the forecasts, the decisions I had to answer for.

In 2005 it changed again. I went into business for myself, with partners I respected, in a world that seemed to reward those who acted. On the table lay contracts, agreements, shares in companies I believed were mine. Into those papers I had put twenty years of earnings, my stock options, my investments, my reputation and my hopes. When the table was cleared, in 2010, there was nothing left to put away: the shares I had paid for had never been transferred to me, the money had been drained out of the companies, the promises had not been kept, and the people who had made them knew my family. In 2010 everything collapsed. I lost everything.

In the months that followed, the table became the one from my childhood again, but without the dignity it had then. On it lay the sums that came up short, the needs that had to wait, the lawyers' papers, the shame. And the groceries, paid for by my family. Without them I do not know how I would have made it through that time, and this book exists in part to say so without embellishment: no rebirth is a solo undertaking.

Later, on that table, on another continent, there was a sheet of paper on which I tried to explain a financial problem to someone who had come asking for help: an Argentine saver who kept his dollars at home because in 2001 he had watched the banks shut their doors, a family that wanted to understand what a bond really was and what a promise to pay really cost. Latin America taught me to listen again, and gave me back a profession. In 2020, as the world came to a halt, my father died, and at the table there remained an empty chair that no rebirth can fill. In 2022, with people I had come to know over the years, I founded FINTECH SCB, with offices in Miami, New York, Milan and Buenos Aires. Today there is room on that table for my older daughter's work and for a drawing by my little one, who is five and in full health after a difficult start.

This book follows that table. It tells the story of a real life: mine. It is not a treatise and it is not a textbook, even though readers will find a great deal of economics in it. The economics is there because it is the language in which I learned to understand what happened to me. When I write *liquidity*, I think of the time a person can afford before the next payment comes due. When I write *trust*, I think of the cost of rebuilding it after a promise has been broken. When I write *capital*, I think of what remains when the money is gone.

Three Questions

I have built the story around three questions, which are also the three words of the Note that precedes this introduction.

The first concerns resilience: what does a person have left when everything they built comes crashing down? The easy answer talks about character. The true answer talks about resources: knowledge, time, relationships, institutions, and the order in which they are used up. A man can know everything about finance and discover that the knowledge cannot be spent at the supermarket. He can be in the right in a dispute and lack the money to enforce it. He can own a company and not control it. The collapse taught me to tell what one owns from what one can use, and always to ask, of every resource, who has access to it, on what terms and at what moment.

The second concerns cooperation: who makes the first step possible? In my case, my family; then people I met on another continent; then partners whose conduct I had come to know before their abilities. Cooperation is not a feeling. It has costs for the one who offers it, incentives it can distort, conditions that make it liberating or suffocating. I learned to recognize it in families and then in relations between states, and to distrust

joint declarations that do not say who must move first and what happens when someone fails to keep a commitment.

The third concerns renewal: who will capture the value of a new beginning? The question holds for a man starting over at forty-three with no capital, and it holds for an economy entering a new technological wave. The artificial intelligence boom, which I follow as an analyst, interests me for a personal reason as well: I know what it means to believe in a venture and discover that faith does not protect capital. So I ask who will reap the value as intelligence becomes cheaper, and what those who do not own the factors of production must do to avoid ending up, once again, at the back of the line.

How This Book Is Built

The first ten parts follow my life in chronological order: origins and work, 2005, the betrayal, 2010, family, Latin America, 2020, my daughters, 2022, what I can pass on. The last three gather the questions that life leaves open and that I have kept examining in public: the resources for a new beginning, cooperation and the power to act, renewal. In every chapter the fact comes before the concept, and the concept comes before the quotation. When I refer to one of my articles or posts, I give its date and platform in the text, so that the reader knows those words were written in 2026 and not at the time of the events: they help me interpret the experience; they do not prove that I already had the formula while I was living it. The sources for the data are in the notes, with addresses that can be read in print.

Two caveats. The people who hurt me have no names in these pages: the choice is mine, and I explain it later on. And I do not tell of the pain in order to make a lesson of it. I would rather not have lost what I lost. Being able to get back up does not make what was done to me right; it lets me go on.

The rest is the story. It begins with a wage.

PART I

The Weight of a Wage

CHAPTER 1

The Price of an Open Book

Before I learned to read a balance sheet, I had learned what a wage was worth.

I was born in 1967, into a working-class family. In our home money had a precise substance. It was the time spent at work, the things we could afford and the things that would have to wait. It was not an abstract measure of success, and no one treated it as one. It kept the household going and allowed us to reach the following month with a reasonable degree of peace. Long before I met economics in books, I had come to know its substance in that ordinary life, made of pay slips and sums kept in our heads.

In a working-class family, work comes home with the people who do it. You sense it in their tiredness, in their need for rest, in the care with which a purchase is weighed. What I remember most is that care: an expense discussed in the evening, one price set against another, the patience of people who know that certain things are bought only once and have to last. I grew up inside that care. Wishes had a right to exist, but they had to find their place among necessities. I learned early that going without could be a form of love: someone put something off so that someone else might have an opportunity. Nobody said so. It was simply done.

The figures I would meet later in professional life sometimes seemed to have lost that connection. A cost appeared in a column, a change was expressed as a percentage, an explanation was compressed into a few words. That compression was necessary: no one could run an organization by narrating every life touched by every expense. Yet something was lost when the shortened account became the only account. Behind a wage there was a family making decisions about the following week. Behind a saving there might be an opportunity postponed for years. The accuracy of the figure did not release anyone from the effort of understanding its consequences.

Today I recognize that distinction without pretending I had worked it out as a child. Back then I knew the experience before I knew its vocabulary. There were possibilities that depended on money, and there were things money could not explain about the people who earned it. As an adult I sometimes gave a person's financial position too broad a meaning: a successful career seemed to confirm their judgment, their discipline, even their character. My origins contained a warning against that confusion. The dignity I had known at home existed before anyone could put a considerable value on what we owned.

A wage and a stock of wealth offer different kinds of protection. Income provides continuity as long as the work continues. A reserve leaves some room when that continuity breaks. Neither is an absolute guarantee: a reserve runs out, an income can fail to keep pace with essential expenses. But they answer different questions. The first is what I can pay this month; the second, what I could keep paying if next month's income did not arrive. I would have to live a good deal longer before I fully accepted how dangerous it was to answer the second question with the confidence I had about the first.

There is also a difference between the amount of money a person receives and the number of decisions that money still leaves open. Two families with the same income face different rents, care responsibilities, debts and possibilities of support. A comparison that stops at the paycheck misses the actual margin within which a life is lived. That is arithmetic before it becomes political opinion: an obligation has already claimed part of an income before the person receiving it has chosen anything else.

I came back to this point many years later, on September 8, 2026, in an article published on Substack under the title "We Are Richer Than Our Parents. So Why Do We Feel Poorer?" I started from a paradox anyone my age will recognize. Our homes contain technology no billionaire could have bought in 1985, and yet a thirty-year-old in Milan or Madrid struggles to feel privileged compared with their parents at the same age. I wrote that "we have become extraordinarily rich in products and surprisingly poor in economic certainty." The television has become bigger and cheaper. The room you watch it in has not. In the European Union, according to the European Commission data I cited, house prices rose 53% between 2010 and 2024, and in 2024 households spent on average 19% of their disposable income on housing, a share that climbed to 37% for those earning less than 60% of their country's median income. In the same article I recalled an OECD figure: in the first quarter of 2026, in about a third of the countries examined, real wages had not yet recovered their early-2021 level, and Italy was among the countries where they remained more than 2% below it.[1]

The example I used was elementary. A young professional with a respectable salary may look richer than his father was at the same age. But the father, at thirty, was buying an apartment; the son, at thirty-five, is still paying rent. The father was building up an asset that gained value while he paid down a mortgage;

the son hands over a sizable share of his paycheck every month to someone who already owns that asset. “Ownership changes the trajectory of wealth,” I wrote. Two people with the same disposable income live radically different economic lives if one owns the home and the other rents it. It was the difference I had learned as a child without knowing how to name it, between what arrives every month and what remains.

In the house where I grew up, the month closed and began again. There was no wealth to grow; there was an income to make last. I don’t want to idealize having little. Constraints teach care, but they absorb mental energy and close off possibilities. Nor do I want to turn my parents’ world into a convenient moral contrast with the world I would later enter: the work could be exhausting, ambitions could be disappointed, and prudence did not make everything easy. What I carry from that beginning is something more precise: a sensitivity to the effort hidden inside apparently ordinary sums, and to the human consequences of treating that effort lightly.

When I speak today about purchasing power, uncertainty or financial inclusion, this is one of the places I speak from. The connection is retrospective. The child did not have the analyst’s categories. The analyst, however, should remain answerable to the child who had learned that an economic decision was something a family had to live with even after the explanation was over.

My career started from zero. I had no family capital to invest, no business to inherit, no one to bring me into companies through a private entrance. No family connection got me a job. To pay for university I had to work; to move ahead I had to learn to do something I had not known how to do before, and prove that I could do it.

In the home I came from, I had learned the value of work. My path through the corporate world, though, I had to build on my own. At the start I had a high school diploma, the will to apply myself and a hunger for knowledge that has never left me. I wanted to study. To do that, I had to work.

After high school I joined IBM in an administrative role. It was my first paycheck, and I knew exactly what it was worth, because for years I had seen what it cost to earn one. I began to see an organization from the inside: an organization in which every activity, even the smallest, seemed to belong to a larger design that someone, somewhere, was holding together. Meanwhile I continued my university studies in Milan, supporting myself through work. Each day contained two lives: the life of professional responsibilities and the life of exams, of books kept open when tiredness suggested closing them. I held them together as best I could, convinced that the effort was taking me somewhere.

From those years one simple image remains. A table. On one side the papers from work, on the other a university textbook still open, the lamp on when everything around me had gone quiet. The same page to read again, because tiredness had let the words slip past without holding on to their meaning: the finger going back to the start of the paragraph, the pencil underlining more to stay awake than to understand. Beyond that room life went on, with the evenings other people had and I did not. Hour after hour, I was trying to earn the chance to take part in it differently.

That education had two costs. One was visible in what I had to pay. The other consisted of hours that could not be spent twice. Economics has a name for this second cost, opportunity cost, but the name does not make the choice any easier. An hour over the textbook was an hour taken from rest. An hour earned

at work paid for study and, at the same time, left less strength for studying. The two activities supported each other and competed with each other. A celebration of sacrifice does not fully describe that balance; neither does a simple calculation of tuition.

The concept of human capital offers one way to understand it. In the economic tradition associated with the names of Theodore Schultz and Gary Becker, education and training are investments that change what a person is able to do and to earn. Becker's analysis also recognized benefits beyond income, and the cost of the time devoted to learning.[2] It is a useful framework for looking at the choices I made. It is not a complete valuation of a person, and it does not promise that every hour of study will produce a predictable financial return.

For me its most important implication emerges when I compare what can be owned with what can be put into practice. A degree can be listed on a résumé. Understanding has to hold up in front of an unfamiliar question. The first helps you enter a room; the second lets you contribute once you are inside. Both matter. I would not belittle formal education after working so hard to get it. But I could not ask the certificate to do the work that had to come after it.

This distinction also guards against a consoling mistake. People say that whoever loses their wealth is at least left with their education. It is true, and I say it from experience. But an education does not convert itself into the money one needs: it takes a task for which it is useful, someone willing to entrust that task to you and conditions in which to carry it out. A capability and an opportunity are different things. It is possible to have the first and lack the second. That gap belongs in any honest account of what knowledge can preserve.

A skill can also become less useful if the world around it changes. Experience exempts no one from learning again. Sometimes it makes learning harder, because a method that once worked has acquired the emotional authority of success, and questioning it feels like a form of disloyalty. The discipline I was looking for in education, then, was not the accumulation of answers. It was the ability to notice when an answer needed to be reconsidered.

The World Bank's 2018 report on education drew a line that seems simple until institutions have to turn it into action: attending and learning are not the same thing. Its central argument called attention to what students actually acquire, to the conditions of teaching and to the incentives within education systems.[3] That report concerns a far wider field than my own university experience, and I draw no numerical comparisons between the two. I take from it a question that stays useful throughout a working life: what can I understand or do today that I could not understand or do before?

It is a less flattering question than counting the courses completed. It exposes gaps. But it makes education something one keeps practicing, rather than something finished once and for all. In my case that mattered, because my professional responsibilities changed at every step: precision in one task did not automatically prepare me for every task at the level above, and each advance required me to discover what I did not yet know.

Many years later, on September 17, 2026, I devoted an article on Substack to this point: "The Real Inequality Ranking: Where the Economic Gap Hurts Most." I argued that inequality is not a single number and that the Gini index, useful as it is, says nothing about the price of an apartment, the purchasing power of a wage or the chance that the child of a low-income family will make it to a university degree. The figures I cited for Italy came

from the OECD. In 2025 only 31.1% of Italians between twenty-five and thirty-four held a tertiary qualification, compared with 52.5% in Spain and 67.7% in Canada. Among young Italian adults with at least one parent holding a degree, 63% go on to earn one themselves; among those whose parents did not finish high school, the share falls to 15%. A gap of forty-eight points, against an OECD average of forty-four.[4] I don't know which row of that table a statistician would have put me in. I know that no one in my family had been able to open a door into university for me, and that I paid for every exam with hours of work. When I concluded that I would rank economic systems "according to how difficult it is for somebody born without wealth to build it," I was speaking of a difficulty I had measured one exam at a time. In the same article I wrote that "Wealth is what remains after decades," while income is what arrives every month. At twenty I had only the second, and I spent it on books.

When a story is told after the fact, there is a temptation to make the path look like destiny. The young man works, studies, graduates, advances. The verbs follow one another in such good order that the reader can almost forget the uncertainty between them. I did not see the sequence as already complete. There was a job to do and an exam still to face, and between the two a night that was too short. The final result must not be allowed to turn every earlier difficulty into proof that success was inevitable.

What I could control was narrower: whether I prepared, whether I understood the task, whether I was willing to discover a mistake before someone else had to rely on that work. These were modest forms of power over things, but they were real. They did not cancel the role of employers, institutions, economic conditions or other people's decisions. They gave me a way of acting within a world I could not govern.

I graduated in economics in Milan, still supporting my studies through work. When I think of that milestone, I think of the time it took to reach it: the hours at the office, the hours over books, the exams prepared when my body was asking for rest. The degree carried the weight of what I had paid for it myself, in money and in effort. I did not experience it as an arrival. I felt it as a permission: I could begin.

I am proud of having made my own way. That pride has to be stated precisely. I did not start from inherited capital, a family business or someone who found me a position. I started from a family that had given work a meaning and had committed itself to caring for its members. These are different forms of inheritance, and acknowledging one does not mean inventing the other. What my family did for me at other moments of my life, materially as well, belongs to those moments and cannot be used to rewrite how my career began.

I have learned to draw another distinction: between describing an achievement and passing judgment on everyone who has not reached it. My experience shows what I managed to do under the conditions I encountered. It cannot tell me what anyone else could have done under different conditions. Health, caregiving responsibilities, access to decent teaching and the availability of work change, in concrete terms, the path a person can actually take. A life that overcomes some obstacles does not prove that all obstacles are merely excuses.

Saying this does not diminish effort. It protects the meaning of effort from an excessive claim. If effort were enough to guarantee results, every failure would become proof of insufficient character. I have known, from the other side, the cruelty and the inaccuracy of that conclusion. I prefer a more demanding view: effort is one of the things I can answer for, while the result also depends on conditions I must try to understand.