

The War Room

Summary, Closing Comments, Q&A.

Anton Kreil

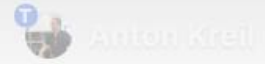
March 31st

Institute of Trading and Portfolio Management

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Seminars, Online Education, Trader Mentoring

TWR Portfolio



LONG IDEAS /CALL STRUCTURES

TICKER	NAME	SECTOR	PRICE TARGET \$
SEM	SELECT MEDICAL	HEALTH CARE	44
KUC	KULICKE & SOFFA	IT - SEMICONDUCTOR EQUIPMENT	65
HUBB	HUBBELL INC	INDUSTRIAL	240

SHORT IDEAS /PUT STRUCTURES

TICKER	NAME	SECTOR	PRICE TARGET \$
COUP	COUPA SOFTWARE	IT - APPLICATION SOFTWARE	170
LYV	LIVE NATION	COMM SERVICES/ENTERTAINMENT	50
TPX	TEMPUR SEALY	CONSUMER DISCRETIONARY	50

Actionable Examples

LONG(and Price Target)

SEM (\$44)

KLIC (\$65)

HUBB (\$240)

SHORT(and Price Target)

COUP (\$170)

LYV (\$50)

TPX (\$20)

TWR Portfolio



Portfolio Starting Capital		100,000		
Longs	Structure	Net Spend	Price Target	Catalysts
KLIC	July-May 12X4 Calendar Call Spread	\$5,000	65	Early part of 5G cycle/accelerating Chinese growth/acquisition strategy
Longs Net Spend		\$5,000		
Shorts	Structure	Net Spend	Price Target	Catalysts
LYV	July-May 10X5 Calendar Put Spread	\$5,850	50	Net Income losses even pre-pandemic levels
				Potential disappointment in crowd returns Mkt expects sales to revert to \$9.4bn from \$2bn in 16 months
				Ticket pricing concerns - -ve margin implication
COUP	June-May 3X3X3 = 3-way Calendar Put Spread	\$3,150	170	Losses increasing even as revenue grows but revenue now under pressure
				Intensifying competition/integration risks from acquisition
				Valuation outlier with below sector revenue growth
Shorts Net Spend		\$9,000		
Portfolio Net Spend		\$14,000		
Free Margin		\$86,000		

Whether you are on a Mentoring Program or not, this is what you need to do.
 Weeks 2-6 legging into a Portfolio....

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Longs Net Spend	\$5,000
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Shorts Net Spend	\$9,000
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Portfolio Net Spend	\$14,000
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Free Margin	\$86,000
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Staying in Motion



Assuming you get the net spends correct and execute at decent prices....

How do we then seek to be actively trading the portfolio?

In the 20-60 day horizon it really depends on many variables but the outcome of a position starts to become known into the first monthly Expiry when the position has been on for at least 20 days.

Of course it also depends on catalysts.

But... when things start to play out, the position is either going to be a clear Loser or Winner or somewhere in between “Meh”.

Staying in Motion

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But... when things start to play out, the position is either going to be a clear Loser or Winner or somewhere in between "Meh".

Staying in Motion

With Losers beyond around 40 days, we are probably starting to wonder if our Margin is better spent somewhere else.

Time decay will soon be kicking in

We start to take our medicine and book losses.

With Winners, we are banking Profits along the way into the Realized Column to keep the cash register ringing and to keep the Realized Column going higher and higher all the time.

Even though we are booking some losses at the same time, we seek to keep the Realized column going up.

...and we are seeking to potentially restructure Winners, or move on to the next one.

IMPORTANT:

Your P/L bookings into the Realized Column will come in clusters i.e. when Stocks have moved. It is not an every day thing.

Staying in Motion

If the only reason you came out of a Winner is to ensure that the Realized \$ are going higher due to a booking loss, it is highly likely you will restructure and go back in.

With “Meh” positions i.e. Stocks that haven’t moved we can be active to protect downside but keep upside open just in case.

Don’t trade on noise like a piece of newsflow that doesn’t mean anything for the Stock. Do it solely for Risk Management purposes.

Trimming and booking small losses from a “Meh” position is OK.

You will have other positions that are offsetting Winners and you can conjure up some accounting magic and restructure Winners.

Never close off the upside \$ potential of a “Meh” position structure for a small credit. That is over-trading!

Better to just be a controllable size and be patient!

Staying in Motion at Monthly Expiries

Trade the Monthly Expiries aggressively – Go in with a plan of all scenarios and literally calculate the \$ Profit you are going to book over the Expiry.

Never book just losses at Expiry., always come out of an Expiry making Realized gains overall.

Even if it means taking off a large % of your book. Keep Realized gains charging upwards, you can go back into Winners by restructuring.

DO NOT book only big losses. Once it's Realized it can never be taken back. Seek to offset with Winners.

DO NOT only book the losing side of a Spread and not the Winning side!

Of course we stick to the principle of “trade the Stock, not the P/L” – However, we do not want to be reckless.

Booking big losses over and over into your Realized column and hoping your unrealized Winners will pay even more is a road to hell.

Protect your Realized P/L column with your life!

Example from Richard Track Record

Trade	LENS	Stock	Trade Structure	Long/Short	Number of Contracts	Start Date	End Date	Option Close Price	Price in	Price out	P&L	Win USD\$	Loss USD\$	Win Scc	Loss Scc	Open/Closed	CUM \$
69	14	LVGO 201120C80	Buy	Long	2	30-Jun-20	4-Aug-20	70.10	\$ 1,920.00	\$ 14,020.00	\$ 12,100.00	\$ 12,100.00		1		Closed	25,729.94
70	3	EVH	Buy	Long	116	16-Jul-20	4-Aug-20	12.00	\$ 997.60	\$ 1,392.00	\$ 394.40	\$ 394.40		1		Closed	26,124.34
71	3	EVH	Buy	Long	116	23-Jul-20	4-Aug-20	12.00	\$ 1,214.52	\$ 1,392.00	\$ 177.48	\$ 177.48		1		Closed	26,301.82
72	3	EVH	Buy	Long	100	28-Jul-20	4-Aug-20	12.00	\$ 1,102.00	\$ 1,200.00	\$ 98.00	\$ 98.00		1		Closed	26,399.82
73	14	LITE 200918C90	Buy	Long	4	23-Jul-20	4-Aug-20	10.20	\$ 2,760.00	\$ 4,080.00	\$ 1,320.00	\$ 1,320.00		1		Closed	27,719.82
74	4	SBUX	Sell Short	Short	40	17-Jul-20	4-Aug-20	75.00	\$ 2,972.80	\$ 3,000.00	\$ (27.20)		\$ 27.20	1	1	Closed	27,892.82
75	4	CRNT	Buy	Long	200	3-Aug-20	4-Aug-20	2.79	\$ 588.00	\$ 558.00	\$ (30.00)		\$ 30.00	1	1	Closed	27,662.82
76	3	TDG	Sell Short	Short	3	30-Jul-20	4-Aug-20	449.86	\$ 1,305.00	\$ 1,349.58	\$ (44.58)		\$ 44.58	1	1	Closed	27,618.04
77	3	TDG	Sell Short	Short	1	31-Jul-20	4-Aug-20	449.86	\$ 428.88	\$ 449.86	\$ (20.98)		\$ 20.98	1	1	Closed	27,597.06
78	14	MTSI 201120C35	Buy	Long	2	7-Sep-20	4-Aug-20	9.53	\$ 1,160.00	\$ 1,906.00	\$ 746.00	\$ 746.00		1		Closed	28,343.06
79	16	PLNT 201120P57.5	Buy	Long	3	27-Jul-20	4-Aug-20	10.00	\$ 3,060.00	\$ 3,000.00	\$ (60.00)		\$ 60.00	1	1	Closed	28,283.06
80	14	CVNA 200821P80	Sell Short	Short	4	23-Jun-20	4-Aug-20	0.30	\$ 940.00	\$ 120.00	\$ 820.00	\$ 820.00		1		Closed	29,103.06
81	15	LVGO 200821C120	Sell Short	Short	1	7-Oct-20	4-Aug-20	31.30	\$ 1,110.00	\$ 3,130.00	\$ (2,020.00)		\$ 2,020.00	1	1	Closed	27,083.06
82	14	LVGO 200821C60	Buy	Long	1	26-May-20	4-Aug-20	86.70	\$ 790.00	\$ 8,670.00	\$ 7,880.00	\$ 7,880.00		1		Closed	34,963.06
83	14	CVNA 200821P90	Buy	Long	4	26-May-20	4-Aug-20	0.25	\$ 5,040.00	\$ 100.00	\$ (4,940.00)		\$ 4,940.00	1	1	Closed	30,023.06
84	14	AAAX 200918C85	Buy	Long	1	30-Jul-20	4-Aug-20	9.60	\$ 710.00	\$ 960.00	\$ 250.00	\$ 250.00		1		Closed	30,273.06
85	14	AAAX 200918C85	Buy	Long	1	31-Jul-20	4-Aug-20	9.60	\$ 700.00	\$ 960.00	\$ 260.00	\$ 260.00		1		Closed	30,533.06
86	13	NET 200821C35	Buy	Long	2	25-Jun-20	4-Aug-20	7.52	\$ 1,000.00	\$ 1,504.00	\$ 504.00	\$ 504.00		1		Closed	31,037.06
87	15	LVGO 200821C120	Sell Short	Short	1	13-Jul-20	4-Aug-20	30.80	\$ 1,130.00	\$ 3,080.00	\$ (1,950.00)		\$ 1,950.00	1	1	Closed	29,087.06
88	14	LVGO 200821C60	Buy	Long	1	26-May-20	4-Aug-20	87.22	\$ 790.00	\$ 8,722.00	\$ 7,932.00	\$ 7,932.00		1		Closed	37,019.06
89	14	MTSI 201120C35	Buy	Long	2	9-Jul-20	4-Aug-20	9.10	\$ 1,160.00	\$ 1,820.00	\$ 660.00	\$ 660.00		1		Closed	37,679.06
90	14	MTSI 201120C35	Buy	Long	1	9-Jul-20	4-Aug-20	9.10	\$ 580.00	\$ 910.00	\$ 330.00	\$ 330.00		1		Closed	38,009.06
91	15	LVGO 200821C120	Sell Short	Short	1	13-Jul-20	4-Aug-20	30.00	\$ 1,130.00	\$ 3,000.00	\$ (1,870.00)		\$ 1,870.00	1	1	Closed	36,139.06
92	14	AAAX 200918C85	Buy	Long	1	31-Jul-20	4-Aug-20	9.60	\$ 700.00	\$ 960.00	\$ 260.00	\$ 260.00		1		Closed	36,399.06
93	13	NET 200821C35	Buy	Long	3	25-Jun-20	4-Aug-20	7.50	\$ 1,500.00	\$ 2,250.00	\$ 750.00	\$ 750.00		1		Closed	37,149.06
94	14	LVGO 200821C60	Buy	Long	1	26-May-20	4-Aug-20	82.00	\$ 790.00	\$ 8,200.00	\$ 7,410.00	\$ 7,410.00		1		Closed	44,559.06
95	14	LVGO 201120C80	Buy	Long	1	30-Jun-20	4-Aug-20	66.00	\$ 960.00	\$ 6,600.00	\$ 5,640.00	\$ 5,640.00		1		Closed	50,199.06
96	4	SBUX	Sell Short	Short	37	13/8/2020 22:12	25/8/2020 21:37	80.98	\$ 2,939.65	\$ 1,974.06	\$ (34.41)		\$ 34.41	1	1	Closed	50,164.65

- He booked \$25,000 of net Realized gains on August 4th – The intention was to take Profits on LVGO whilst cutting CVNA
- Imagine this was an Expiry and he had Calendar Spreads on, where his short contracts were Expiring but Long contracts expired a few months out, then he only booked the shorter dated losing legs of the LVGO spreads + CVNA loss
- Realized Loss approx. \$11,000 with Unrealized gains still open.
- By Staying in Motion you take the opportunity to cut Losers to get them off the book whilst making sure Realized gains go higher by booking Winners.

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71	3	EVH	Buy	Long	116	23-Jul-20	4-Aug-20	12.00	\$ 1,214.52	\$ 1,392.00	\$ 177.48	\$ 177.48		1		Closed	26,301.82
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74	4	SBUX	Sell Short	Short	40	17-Jul-20	4-Aug-20	75.00	\$ 2,972.80	\$ 3,000.00	\$ (27.20)	\$	\$ 27.20		1	Closed	27,692.62
75	4	CRNT	Buy	Long	200	3-Aug-20	4-Aug-20	2.79	\$ 588.00	\$ 558.00	\$ (30.00)	\$	\$ 30.00		1	Closed	27,662.62
76	3	TDG	Sell Short	Short	3	30-Jul-20	4-Aug-20	449.86	\$ 1,305.00	\$ 1,349.58	\$ (44.58)	\$	\$ 44.58		1	Closed	27,618.04
77	3	TDG	Sell Short	Short	1	31-Jul-20	4-Aug-20	449.86	\$ 428.88	\$ 449.86	\$ (20.98)	\$	\$ 20.98		1	Closed	27,597.06
78	14	MTSI 201120C35	Buy	Long	2	7-Sep-20	4-Aug-20	9.53	\$ 1,160.00	\$ 1,906.00	\$ 746.00	\$ 746.00		1		Closed	28,343.06
79	16	PLNT 201120P57.5	Buy	Long	3	27-Jul-20	4-Aug-20	10.00	\$ 3,060.00	\$ 3,000.00	\$ (60.00)	\$	\$ 60.00		1	Closed	28,283.06
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81	15	LVGO 200821C120	Sell Short	Short	1	7-Oct-20	4-Aug-20	31.30	\$ 1,110.00	\$ 3,130.00	\$ (2,020.00)	\$	\$ 2,020.00		1	Closed	27,083.06
82	14	LVGO 200821C60	Buy	Long	1	26-May-20	4-Aug-20	86.70	\$ 790.00	\$ 8,670.00	\$ 7,880.00	\$ 7,880.00		1		Closed	34,963.06
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91	15	LVGO 200821C120	Sell Short	Short	1	13-Jul-20	4-Aug-20	30.00	\$ 1,130.00	\$ 3,000.00	\$ (1,870.00)	\$	\$ 1,870.00		1	Closed	36,139.06
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95	14	LVGO 201120C80	Buy	Long	1	30-Jun-20	4-Aug-20	66.00	\$ 960.00	\$ 6,600.00	\$ 5,640.00	\$ 5,640.00		1		Closed	50,199.06
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93	13	NET 200821C35	Buy	Long	3	25-Jun-20	4-Aug-20	7.50	\$ 1,500.00	\$ 2,250.00	\$ 750.00	\$ 750.00		1		Closed	37,149.06
94	14	LVGO 200821C60	Buy	Long	1	26-May-20	4-Aug-20	82.00	\$ 790.00	\$ 8,200.00	\$ 7,410.00	\$ 7,410.00		1		Closed	44,559.06
95	14	LVGO 201120C80	Buy	Long	1	30-Jun-20	4-Aug-20	66.00	\$ 960.00	\$ 6,600.00	\$ 5,640.00	\$ 5,640.00		1		Closed	50,199.06
96	4	SBUX	Sell Short	Short	37	13/8/2020 22:17	25/8/2020 21:37	80.38	\$ 2,939.65	\$ 1,974.06	\$ (34.41)	\$ 34.41		1	1	Closed	50,164.65

- He booked \$25,000 of net Realized gains on August 4th – The intention was to take Profits on LVGO whilst cutting CVNA
- Imagine this was an Expiry and he had Calendar Spreads on, where his short contracts were Expiring but Long contracts expired a few months out, then he only booked the shorter dated losing legs of the LVGO spreads + CVNA loss
- Realized Loss approx. \$11,000 with Unrealized gains still open.
- By Staying in Motion you take the opportunity to cut Losers to get them off the book whilst making sure Realized gains go higher by booking Winners.

Staying in Motion

One of the biggest mistakes we see at ITPM is people not Staying in Motion AT ALL and / or people Staying in Motion badly.

This is a skill in itself that you can only learn by doing it with real \$\$\$ over many trades over a decent period of time.

You not only need to turn yourself into a Trade Idea Generation Monster...

You need to turn yourself into a Banking Beast!

Trade Idea Generation Monster + Banking Beast = Cha Ching! Cha Ching!

Keep the register ringing, make solid and sensible decisions, play the probabilities not the possibilities.

Mentoring Programs definitely help develop this skillset quickly ...



10 Day Pre-Mentoring Program Preparation

Thailand April 21st-30th 2022



Includes:

PTM – 12 Months.

POTM – 12 Months.

PFTM – 12 Months.

12 Months Data Management Subscription.

10 Days with Anton, Anthony, Edward, Raj.

Accommodation, Transport, Food and Beverages.

3 Month Mentoring Program (Anton, Anthony, Edward Raj).

Individual Track Record maintenance.

Community support from top 1% Retail Traders on the planet.

NOTE: Places with Anton and Sheky will go fast.

Information Brochure

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