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Title: Protective Puts & Stock Repair Strategies

Date: May 13, 2029, 3:30-4:30 p.m. CT  
Title: The Option Collar

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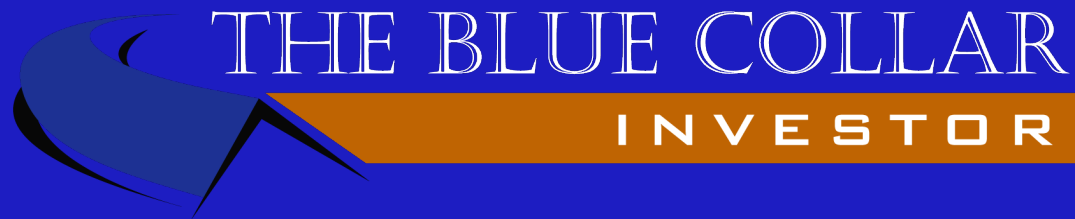
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Covered Call Writing Which Could Generate Monthly Cash-Flow

*Option Basics and Practical Application*

Hosted by:  
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# Webinar Overview

- Option basics
- What is covered call writing?
- Practical application examples
- Webinar summary and Q&A

# Definitions

- **Option-** A contract that gives the holder the right, but not the obligation, to buy or sell 100 shares of stock at a fixed price (called the *strike price*) by a specified date (called the *expiration date*). It is the right to execute a stock transaction.
- **Call option-** Gives the holder the right, but not the obligation to buy 100 shares of stock at a fixed price by a specified date. Call options will be used in the PCP (put-call-put) strategy.
- **Put option-** Gives the holder the right, but not the obligation to sell 100 shares of stock at a fixed price by a specified date.

# “Moneyness” Of An Option

## Relationship of the strike price to the price of the stock

- At-the-money (ATM): Stock \$30.00/ Call strike \$30.00
- Near-the-money (NTM): Stock \$29.95/Call strike \$30.00
- Out-of-the-money (OTM): Stock \$28.00/ Call strike \$30.00
- In-the-money (ITM): Stock \$32.00/ Call strike \$30.00

# Option Premiums In Relation To Stock Price

- Premium = intrinsic value (IV) + time value (TV)
- Intrinsic value = amount ITM (only for ITM strikes)
- Time value: Total premium – intrinsic value
- Premiums for ATM and OTM strikes consist of time value only
- Buy a stock for \$32.00 and sell the \$30.00 call for \$3.00:  
– \$3.00 = \$2.00 (IV) + \$1.00 (TV)



# What is Covered Call Writing?

- *Covered*: Stock is purchased prior to selling the option
- *Call*: The type of option we are selling defining our obligation to sell our shares at the strike price
- *Writing*: Initiating a sell to open trade (or STO)

# Preview Example for Covered Call Writing

- Purchase 100 shares of Company XYX @ \$48.00 per share = \$4800.00
- Sell an option: sell someone the right to buy these shares for \$50.00 per share during the next month
- You are paid a premium of \$1.50 per share = \$150.00
- This is a 3.1% 1-month return = 37% annualized

# PREVIEW SCENARIO I

- At the end of the month, the stock price is less than \$50.00; our shares are NOT purchased
- We keep our 3.1% 1-month profit and are free to sell another option

# PREVIEW SCENARIO II

- At the end of the month, the stock price is above \$50.00 per share and our shares ARE purchased (assuming we execute no exit strategy trades)
- We now generate an ADDITIONAL \$200.00 on the sale of the stock
- Total 1-month profit is \$350.00 = 7.3% 1-month return = 87% annualized

# Three Essential Skills

- Stock or ETF selection
- Option selection
- Position management

# WHY SELL COVERED CALL OPTIONS

- **Strategy for moderately bullish, bearish and neutral markets**
- Downside protection
- **More control over results through exit strategies**
- Capture corporate dividends
- **Self-directed IRAs**

## DISADVANTAGES: THE RISK IS IN THE STOCK

- If stock price declines below breakeven there is a loss.
- \*\*\*Profit potential is limited to the strike price of the option- DON'T GET GREEDY!
- Assignment- if option is exercised, you must sell your stock. Early assignment is rare but possible. You can buy back option thereby avoiding assignment. Possible negative tax implications.
- Learning curve and time commitment.

# Practical Application Examples: Versatility of Covered Call Writing

- Traditional covered call writing
- Portfolio overwriting
- Portfolio of large-cap technology companies
- Limited cash/ broad diversification portfolios



# Traditional Covered Call Writing

- Stock selection
  - Fundamental analysis
  - Technical analysis
  - Common-sense principles (minimum trading volume etc.)
- Option selection
  - Bullish (ATM and OTM)
  - Defensive (ITM)
- Position management (exit strategies)


# BCI Premium Stock Report

Running List Symbol	Company Name	Wkly Rank or Other Source	Price (\$ US)	Industry Segment	Segment Rank	Pass Fund'l & Tech Screens	Mean Analyst Rating (MAR)	OBV	Chart: PRICE BAR above 20 EMA above 100 EMA (Y/N/@)	Tech Ind. OK: MACD & STOCH. (Y/N/?)	Chart Comments	Beta	% Div. Yield	Next ER Date (Tentative Unless Bold) SEE NOTE IN KEY	Wkly Avail	NTM OI >100 Contr	# Wks On Run List	Comments (The last or next Ex-Div date is shown)
PASSED PREVIOUS WEEKS & PASSED CURRENT WEEK																		
<div>Confidential 2</div> <div>The Blue Collar Investor www.thebluecollarinvestor.com</div> <div>1/11/2020</div>																		
EDU	New Orientl Edu&Tech Ads	10	131.12	Consumer	C	Y	1.70	▲	Y	?	MACD: ▲ / STO: ▼	1.26		01/21/20		Y	1	
AZPN	Aspen Technology Inc	Other	138.14	Software	B	Y	1.70	▲	Y	Y		1.47		01/22/20		N	1	
TDY	Teledyne Tech Inc	PRW	365.55	Aerospace	B/B	Y	2.40	▲	Y	Y		0.94		01/22/20		N	6	
FCN	F T I Consulting Inc	PRW	115.11	Busn Svcs	B/A	Y	2.00	▲	Y	?	MACD: ▲ / STO: ▼	0.67		01/23/20		N	8	
ISRG	Intuitive Surgical	50	598.72	Medical	A/B	Y	1.90	►	Y	?	MACD: ▼ / STO: ▲	1.37		01/23/20	Y	Y	10	
TEAM	Atlassian Corp Plc Cl A	Other	133.90	Software	B	Y	2.10	▲	Y	?	MACD: ▲ / STO: ▼	1.49		01/23/20	Y	Y	1	
WAL	Western Alliance Banc	Other	57.10	Banks	B/B	Y	1.60	►	Y	?	MACD: ▼ / STO: ▲	1.40	1.80	01/23/20		N	5	11/14/19
AWI	Armstrong World Inds	Other	98.64	Building	A	Y	2.70	▼	Y	Y		0.82	0.80	01/27/20		N	1	11/06/19
CASH	Meta Financial Group	PRW	37.84	S&Ls	B/C	Y	1.70	▲	Y	?	MACD: ▲ / STO: ▼	0.81	0.50	01/27/20		N	6	Volume < 250K Sh/Day 12/9/2019
AMED	Amedisys Inc	PRW	173.98	Medical	A/A	Y	2.00	►	Y	Y		1.15		01/28/20		N	17	

# CASH Option-Chain

Calls

CASH : \$38.20

02/21/2020 

Last	Net	Bid	Ask	Vol	IV	Delta	Gamma	Int	Strike
6.78	0	7.2	10.8	0	0.8338	0.8504	0.0226	3	CASH 30.000
4.35	+0.15	3.8	4.4	1	0.4441	0.7554	0.0574	24	CASH 35.000
1.45	+0.225	1.05	1.25	1	0.382	0.3822	0.081	60	CASH 40.000
0.32	0	0.15	0.3	0	0.3828	0.1051	0.0386	4	CASH 45.000

# AZPN Option-Chain

Calls

AZPN: \$140.23


02/21/2020

Last	Net	Bid	Ask	Vol	IV	Delta	Gamma	Int	Strike
8	0	9	9.6	0	0.3569	0.654	0.0228	12	AZPN 135.000
5.6	0	6	6.6	0	0.3424	0.5313	0.0257	15	AZPN 140.000
3.8	+0.4	3.7	4.3	30	0.3327	0.4009	0.0257	18	AZPN 145.000
1.8	-0.1	2.1	2.6	60	0.3217	0.2783	0.0231	0	AZPN 150.000

# EDU Option-Chain

Calls

EDU: \$136.84

02/21/2020 

Last	Net	Bid	Ask	Vol	IV	Delta	Gamma	Int	Strike
10.4	+1.25	10.4	10.8	14	0.3813	0.6845	0.0211	220	EDU 130.000
7.35	+0.9	7.3	7.8	49	0.3725	0.5695	0.0239	849	EDU 135.000
4.8	+0.5	5.1	5.4	27	0.37	0.4488	0.0242	152	EDU 140.000
3.5	+0.65	3.3	3.6	7	0.3689	0.3358	0.0224	98	EDU 145.000

# Ellman Calculator: 5- Week Initial Returns

RETURN ON OPTION (ROO) CALCULATOR - MULTIPLE STOCKS										
<u>St Name/Symbol</u>	<u>Stock \$/sh</u>	<u>Option \$/sh</u>	<u>Strike \$</u>	<u>Expires</u>	<u>Intrinsic</u>	<u>Upside</u>	<u>Breakeven</u>	<u>ROO</u>	<u>Up Potential</u>	<u>Down Protect</u>
CASH	\$ 38.20	\$ 1.05	\$ 40.00	02/21/20	\$ -	\$ 1.80	\$ 37.15	2.7%	4.7%	0.0%
AZPN	\$140.23	\$ 3.70	\$145.00	02/21/20	\$ -	\$ 4.77	\$136.53	2.6%	3.4%	0.0%
EDU	\$136.84	\$ 5.10	\$140.00	02/21/20	\$ -	\$ 3.16	\$131.74	3.7%	2.3%	0.0%

# What is Portfolio Overwriting?

- Covered call writing a portfolio of long-term buy-and-hold stocks
- Stocks at a low cost-basis
- Non-sheltered account with potential negative capital gains tax issues
- Dividend-bearing stocks representing an additional potential income stream

# Portfolio Overwriting Objectives

- Enhance the returns of a buy-and-hold strategy
- To increase by 6% per year, our goal is  $\frac{1}{2}\%$  per month
- Use out-of-the-money strikes to allow for share appreciation



# Advantages

- Potentially generate a constant monthly cash flow
- Downside protection in bearish markets
- Most retail investors are granted this level of trading approval

# Disadvantages

- Early exercise may result in tax consequences
- Share appreciation is limited by the strike price
- Learning curve
- Modest time commitment

# Why Is Early Exercise So Rare?

- Call buyer can keep cash in an interest-bearing account until the last minute
- Call buyer exposed to greater risk because stock price > option price
- Loss of time value of option- call buyer makes more money selling the option
- Option buyers want to be option sellers, not share owners

# Early Exercise And Dividend Distribution

- Ex-dividend date close to expiration Friday
- Call strike is in-the-money (lower than stock price)
- The dividend is  $>$  time value of the option


# How To Avoid Early Exercise

- Access ex-dividend dates
- [www.dividendinvestor.com](http://www.dividendinvestor.com)
- Sell option the day of or after the ex-dividend date
- Sell a 2-month option

# BCI Blue Chip Report (Top-Performing Dow 30 Stocks)

BLUE CHIP PORTFOLIO FOR FEBRUARY 2020 CONTRACTS								
<u>TICKER</u>	<u>STOCK</u>	<u>Price</u>	<u>3-Mo. PP</u>	<u>1-YR PP</u>	<u>ER</u>	<u>Div % Yield</u>	<u>Ex-date</u>	<u>Sector/Industry</u>
SPX	S&P 500		10.00%	26.00%				
AAPL	Apple Computer	312	33.00%	104.00%	1/28/2020	0.99	7-Nov	Cons. Goods/Electronics
DIS	Disney	145	12.00%	30.00%	4-Feb	1.21	13-Dec	Services/ Entertainment
GS	Goldman Sachs	245	19.00%	37.00%	15-Jan	2.04	29-Nov	Financial/Investment Brokerage
JPM	JPMorgan Chase	138	16.00%	37.00%	14-Jan	2.59	1/3/2020	Financial/Banks
MSFT	Microsoft	162	15.00%	54.00%	29-Jan	1.26	2/19/2020	Technology/Business Software
NKE	Nike	102	10.00%	32.00%	19-Mar	0.95	11/29/2019	Consumer Goods/Footwear
UTX	United Technologies	151	11.00%	36.00%	28-Jan	1.94	11/14/2019	Ind. Goods/ Aerospace

# Microsoft (\$162.15) Option-Chain (5-Week Expiration)

Calls									02/21/2020 
Last	Net	Bid	Ask	Vol	IV	Delta	Gamma	Int	Strike
5.6	-0.525	5.55	5.75	2,588	0.2202	0.5865	0.0337	21762	MSFT 160.000
3.05	-0.3	3	3.1	2,490	0.2073	0.4087	0.0357	16029	MSFT 165.000
1.4	-0.17	1.31	1.46	1,400	0.1987	0.2393	0.0298	6705	MSFT 170.000
0.58	-0.065	0.56	0.62	527	0.1948	0.1181	0.0194	3720	MSFT 175.000
0.23	-0.025	0.23	0.26	338	0.1985	0.0546	0.0107	1407	MSFT 180.000

# BCI PORTFOLIO OVERWRITING CALCULATOR

Option Month: Feb-20

Today's Date: 01/15/20

## Data Input

Stock Symbol	MSFT	MSFT	
Trade Date (mm/dd/yy)	01/15/20	01/15/20	
Expiry Date (mm/dd/yy)	02/21/20	02/21/20	
Stock Price (\$)	\$162.15	\$162.15	
Short OTM Call Strike (\$)	\$170.00	\$175.00	
Short OTM Call Strike Premium (Bid \$)	\$1.31	\$0.56	
Target Annualized Goal (%)	6.00%	6.00%	

## Calculated Results

Number Days In Trade	37	37	
Initial Return % (ROO - No Price Chg)	0.81%	0.35%	
Initial Return % (ROO Annualized)	7.97%	3.41%	AVE: 5.7%
1 Week Target	0.12%	0.12%	
1 Month Target	0.49%	0.49%	
2 Month Target	0.99%	0.99%	

## Critical Target Dates

Next Earnings Report Date (mm/dd/yy)			
Recent Or Upcoming Ex Div. Date (mm/dd/yy) or n/a			

## Exit Strategy Buy Back Points

Exit Strategy - 20% Buy Back Point (\$ Call Ask Price)	\$0.26	\$0.11	\$0.00
Exit Strategy - 10% Buy Back Point (\$ Call Ask Price)	\$0.13	\$0.06	\$0.00



# Portfolio Overwriting Summary

- Portfolio overwriting minimizes risk by enhancing portfolio value
- In non-sheltered accounts, avoiding exercise is important if the cost basis is low
- Dividend distribution is the main reason for early exercise
- Covered call writing limits share appreciation to the strike

# Generating a Portfolio of Large-Cap Tech Companies Using Blue Chip Stocks

- Create a diversified portfolio of the best-performing blue-chip stocks (\$220k in this example)
- Sell 1-month out-of-the-money call options that meet our initial time-value goal range (1% - 2%)
- Use the generated cash to purchase shares of QQQ
- Keep a cash reserve of 2% - 4% to buy back options for position management

# Real-Life Portfolio for the October 2019 Contracts

RETURN ON OPTION (ROO) CALCULATOR - MULTIPLE STOCKS										
St Name/Symbol	Stock \$/sh	Option \$/sh	Strike \$	Expires	Intrinsic	Upside	Breakeven	ROO	Up Potential	Down Protect
JPM	\$119.20	\$ 1.62	\$120.00	10/18/19	\$ -	\$ 0.80	\$117.58	1.4%	0.7%	0.0%
WMT	\$116.45	\$ 0.82	\$120.00	10/18/19	\$ -	\$ 3.55	\$115.63	0.7%	3.0%	0.0%
V	\$174.38	\$ 2.84	\$180.00	10/18/19	\$ -	\$ 5.62	\$171.54	1.6%	3.2%	0.0%
KO	\$ 53.91	\$ 0.90	\$ 55.00	10/18/19	\$ -	\$ 1.09	\$ 53.01	1.7%	2.0%	0.0%
PG	\$122.00	\$ 0.75	\$125.00	10/18/19	\$ -	\$ 3.00	\$121.25	0.6%	2.5%	0.0%
NKE	\$ 86.86	\$ 1.63	\$ 90.00	10/18/19	\$ -	\$ 3.14	\$ 85.23	1.9%	3.6%	0.0%
MSFT	\$138.61	\$ 2.09	\$140.00	10/18/19	\$ -	\$ 1.39	\$136.52	1.5%	1.0%	0.0%
INTC	\$ 50.72	\$ 1.15	\$ 52.50	10/18/19	\$ -	\$ 1.78	\$ 49.57	2.3%	3.5%	0.0%
<div> <p>AVERAGE ROO = 1.5% (YELLOW FIELD)</p> <p>AVERAGE UP SIDE = 2.4% (BROWN FIELD)</p> </div>										

# Broker Trade Execution Form

09/17/2019	JPM191018C120	YOU SOLD OPENING TRANSACTION - <a href="#">Details</a>	(2.000)	\$1.6200	\$313.46
09/17/2019	WMT191018C120	YOU SOLD OPENING TRANSACTION - <a href="#">Details</a>	(1.000)	\$0.8200	\$73.00
09/17/2019	V191018C180	YOU SOLD OPENING TRANSACTION - <a href="#">Details</a>	(1.000)	\$2.8000	\$270.25
09/17/2019	V191018C180	YOU SOLD OPENING TRANSACTION - <a href="#">Details</a>	(2.000)	\$2.8600	\$561.45
09/17/2019	KO191018C55	YOU SOLD OPENING TRANSACTION - <a href="#">Details</a>	(4.000)	\$0.9000	\$347.89
09/17/2019	PG191018C125	YOU SOLD OPENING TRANSACTION - <a href="#">Details</a>	(2.000)	\$0.7500	\$140.96

09/17/2019	NKE191018C90	YOU SOLD OPENING TRANSACTION - <a href="#">Details</a>	(3.000)	\$1.6300	\$477.67
09/17/2019	MSFT191018C140	YOU SOLD OPENING TRANSACTION - <a href="#">Details</a>	(2.000)	\$2.0900	\$407.46
09/17/2019	INTC191018C52.5	YOU SOLD OPENING TRANSACTION - <a href="#">Details</a>	(5.000)	\$1.1500	\$562.09

# Transaction Results

- Cost of shares \$213,000 (rounded)
- Option sales: \$3155.04
- Percent initial return on option: 1.48%
  - Meets our 1% - 2% goal range
  - Allows us to buy 15 shares of QQQ per month (180 shares or > \$34k per year)
  - > \$7k remains for exit strategies or additional share purchase

# QQQ: Dividend Distributions are Re-Invested

QQQ Unit Ser 1/Invesco QQQ Trust Dividend Information			
Trailing 12 Month Dividend Yield	0.81%	Dividend Payment Type	None
Projected <u>10 Year Dividend Yield</u>	2.38%	Dividend Declaration Date	Sep. 20, 2019
Dividend Yield 5 Year Average	0.91%	Dividend Ex Date	Sep. 23, 2019
Dividend Rate	\$1.54	Dividend Record Date	Sep. 24, 2019
Dividend Payout Ratio	0.00%	Dividend Pay Date	Oct. 31, 2019
Dividend Payout Ratio 5 yr Average	0.00%	Dividend Amount Current	\$0.384
Dividend Growth Rate 3 yr Average	6.50%	Dividend Amount Previous	\$0.416
Dividend Growth Rate 5 yr Average	2.66%	Dividends Paid in the Last 12 Months	4
Dividend AllStar™ Ranking	★★★★★	First Dividend Paid	2003

# Discussion

- A portfolio of large tech stocks can potentially be developed at no cost
- Selling OTM call options on blue-chip stocks will generate 1% - 2% per month
- QQQ is a great way to get large-cap tech exposure
- Position management will potentially elevate profits even higher

# Limited Cash/ Broad Diversification Portfolios

- Use exchange-traded funds for diversification
- Cash allocation to balance risk
- Sell covered calls and manage positions



# Select Sector SPDRs

- ETFs that divide the S&P 500 into 11 sector index funds
- Diversity of a mutual fund and the tradability of a stock
- Together, the 11 Select Sector SPDRs represent the S&P 500 as a whole

# Select Sector SPDR Tracker



## Cash Allocation/ Shares Purchased for a \$35k Portfolio

- $\$35,000/3 = \$11,666.00$  approximate cash-per-position
- Divide price-per-share into \$11,666.00 and round to nearest 100
- Make sure cash available for potential exit strategy execution

## Cash Allocation Results for a \$35k Portfolio

- XLC: 200 shares
- XLK: 100 shares
- XLV: 100 shares
- \$3884.00 available for potential exit strategy execution

# Initial 5-Week ETF Computations with The Ellman Calculator

RETURN ON OPTION (ROO) CALCULATOR - MULTIPLE STOCKS										
<u>St Name/Symbol</u>	<u>Stock \$/sh</u>	<u>Option \$/sh</u>	<u>Strike \$</u>	<u>Expires</u>	<u>Intrinsic</u>	<u>Upside</u>	<u>Breakeven</u>	<u>ROO</u>	<u>Up Potential</u>	<u>Down Protect</u>
XLC	\$ 55.80	\$ 0.57	\$ 57.00	02/21/20	\$ -	\$ 1.20	\$ 55.23	1.0%	2.2%	0.0%
XLK	\$ 95.48	\$ 1.22	\$ 97.00	02/21/20	\$ -	\$ 1.52	\$ 94.26	1.3%	1.6%	0.0%
XLV	\$104.02	\$ 1.12	\$105.00	02/21/20	\$ -	\$ 0.98	\$102.90	1.1%	0.9%	0.0%

# Webinar Summary

- Covered call writing can be a low-risk strategy used to potentially generate monthly cash-flow
- The strategy can be crafted to accommodate personal trading styles and risk-tolerances
- All forms of the strategy understanding the 3-required skills:
  - Stock selection
  - Option selection
  - Position management

# Logical Approach

- Education
- Paper-trade
- Long term planning to potentially outpace the market

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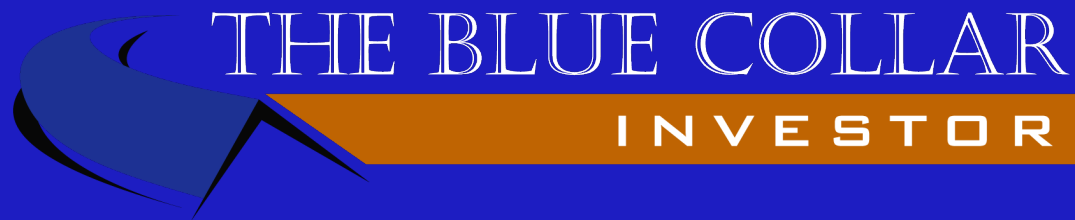
# Learn how to



10000 (10 min) 10000.00

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Covered Call Writing Which Could Generate Monthly Cash-Flow

*Option Basics and Practical Application*

Hosted by:  
Dr. Alan Ellman  
President of The Blue Collar Investor Corp.

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