Assumptions:

1. I am primarily trading ETFs for the client to achieve broad market exposure.
2. Protective options are allowed, but no speculation (writing).
3. Client is taxable.

Trading Philosophy

* Execute Quickly
  + Minimize the time between investment decision and the investment.
  + Once an investment has been decided upon, we are confident that it will provide meaningful returns for you, and don’t want those returns to be eaten up by time delay, known as slippage.
* Execute Efficiently
  + It is our duty to work with our partners to ensure our trades are executed at the lowest possible expense, at the price we expect, or better.
  + It is also our responsibility to ensure our trades do not have meaningful impacts on the market, or our purchase price by leveraging tools such as VWAP/TWAP.
* Execute Flawlessly
  + Leverage technology to reduce the human error in trading.
* Execute in Good Faith
  + We strive to build lasting beneficial relationships with our partners to ensure good will.
  + In the long run this results in better prices and processes for you, our client.
* Execution Oversight
  + A trade is not forgotten once executed. We will review each trade to determine its performance against what we expected, and work to improve all future trades should we find any inefficiencies.
* Protect Your Gains
  + If we believe one of our holdings is going out of favor, we have two courses of action:

1. Protect against downside risk using put options.
   1. If we are not yet ready to move completely out of the investment.
2. Submit a stop-loss order to allow for continued upward movement, with a downside limit.
   1. No additional cash outlay required.

* Harvest Losses Quickly, and Gains Slowly:
  + For our taxable investor, tax benefits could be the push necessary to reach your return goals. Lowering your tax liability allows you to cash out on more of your gains without it costing you.
  + Avoid any substantially identical securities after harvesting a loss, as to not trigger any wash sale incidents.
  + On the other hand, it is important to consider timing when exiting from winning positions. Short Term (< 1 year) capital gains tax could take a large chunk out of your earnings, and we would like to avoid that.