

all right welcome to coffee with marcus this episode 153 and today i'm going to show you how you can start trading options without any prior experience in this video today i'm giving you a step-by-step guide on how to start trading options and unlike other videos on youtube that just say options are good or you should trade options i'm going to break it all down so i'm giving you the five steps involved so that anybody can do it even if you're a complete beginner and this isn't going to be a long lecture either we were taking about 20 minutes or so so anyhow that's what we're gonna do today and let's get started this show is about real money and real trades i'll show you the trading strategies that i personally trade the tools that i use to trade my own accounts and we will talk about the right mindset of a trader now talking about mindset i'm going to show you how to create systematic repeatable and consistent because that is the key to long-term success in the market so if you are sick of all the hype and empty promises and you want to learn trading strategies actually work then click on like right now and let's get started all right fantastic so welcome to today's coffee with marcus i know that many of you are interested in trading options or maybe you are already trading options but if you are rather new to trading options i want to show you today how to start trading options in five simple steps so let's get started and here is my handy-dandy notebook

Learn The Basics

and uh let's start with step number one so five steps and we're going to start with step number one and uh step number one is learn the basics about options so what do i mean by this and i've no idea why this isn't bold anymore let me just see if i can apply my headline again there we go so much easier okay so what are the things that you need to know and i will give you a resource let me do this right now so i have a playlist that is called options 101 that show you the basics that you need to know and i'm going to link to this in the description here and also in the document and you see it if you want to have these notes um go to rockwelltrading.com app so there we go okay anyhow um so what are the things that i believe you need to know so you need to know the difference between calls and puts right because there is a huge difference and if you're trading the wrong instrument then you don't you might get results that you don't want right so this is the first thing that you need to do next is you want to know the difference there we go between buying and selling options there are massive differences and i'll talk to them about in a into the next step when we talk about different strategies so what else do you need before you start trading options so the next thing that you need let's go back here is um so you should know the basics of options

assignment so when can you get assigned right there's another thing so when can you get a sign this is important especially when you're selling options uh you might need to know about the greeks because depending on your strategy the greeks might be an important uh an important factor here now the greeks are the so-called delta and theta and gamma and rho and i did more videos here on this channel about this so i'll link to it in the description i just want to give you the five steps a high level overview and then we can dive a little bit deeper so let's go back here because i want to Choose Your Options Trading Strategies talk about step number two so step number two is where you choose your options trading strategy and uh i you see i i say this that oh yeah you just need to choose it but here are a few things that i want to show you and i want to give you two very specific option trading strategies so first of all there are many options trading strategies let me just show you what i mean by this uh here on the ipad uh this is actually from the cboe the chicago board of options exchange where they actually list quite a few of the strategies that are out there and as you can see there's several strategies for a bullish market there are several strategies for a bearish market or neutral strategies and what you see here are the so-called risk graphs so each of these options strategies has a different risk ratio right and you you need to know what each strategy does now in a moment i'll show you the strategies that i personally use but you see it's super important that here you choose the right one right so what is the best strategy for you let me just make sure that i'm muting my notifications here so that it actually doesn't ding the whole time while i'm talking to you okay um so when it comes to best options trading strategies here are a few things first of all you can either have a directional oops i want to go over a directional or a non-directional strategy and what does this mean well a directional strategy means that you're taking advantage of the market when it's going up or when it is going down so this is where if you go back here to this to the ipad these would be bare strategies or bold strategies so these are directional strategies or you could choose to have non-directional strategies which are when the market is rather neutral and just going sideways as it has been doing for most of the year thus far especially when you're looking at the nasdaq so this of course is an important factor then you want to know are you rather interested in buying or selling options now i like to do both and let me give you actually the two strategies that i personally like to use so the first one is the wheel strategy and the wheel strategy so let's talk about that for a moment and i want to move this over here okay there we go the wheel strategy so what is this the wheel strategy and i'll link a link to the strategy in a playlist i have a whole playlist for you so i'll do this in the description here

but this is a rather non directional strategy so what does the wheel strategy do it is about selling options and collecting premium so this is what this strategy is so it is perfect for a market that we have right now where the market is just diddling around and i i know the dow jones made new all-time highs it already made 17 record highs this year but overall the markets are rather choppy and keep in mind in the dow we only have 30

stocks the s p and the nasdaq that are more diddling around there's way more stocks in there and also if you look at the russell 2000 but you get the idea here right so this is where i like to use the wheel strategy let me just turn this here uh into green so that we have nice beautiful colors and again i'll be happy to give you these notes here if you're interested in this now then i'm also

have the power x strategy and the par x strategy let me see if i can move this over yeah almost i'll clean up the notes later for you so this is a strategy on the other hand

that is a directional strategy and with this directional strategy you are buying options and paying premium and you hope that the stock the underlying stock goes up or down so each of these strategies has pros and

cons and uh i i have a comparison for you uh and i have a video which is called which is the best strategy and i'll link to it in the description here now

let's move on to step number three and then we will answer your questions around these first two steps so here's what i believe step

Get The Right Tools

number three should be and i'm turning this into a new headline there we go i believe that step number three should be get the right tools now especially when you are trading options options trading can be complex so let's just write this down here for a moment options there we go

trading can be complex and especially when option tradings it is great to have two main tools that i like to use the first one here that i like to use is

a scanner and what does a scanner do a scanner finds the best options to trade and uh let me just show you an options chain in a moment so that you see there are so many possibilities

so you need to know what is really the best option right i mean should you buy a call that has a strike

price of 200 or 210 yeah is it in the money out of the money

at the money what is the best option to trade and the second thing that i believe you need is a calculator

because when it comes to option you need to calculate the the premium that you either pay or receive per day right and there's other um another keep kpis key performance indicators that i feel are important for me to make a decision of what option to trade here so getting the

right tools is super important now uh the the tool that i like to use that helps me here

a lot is as you might know the power x optimizer because the power x optimizer especially uh it doesn't matter what strategy i'm trading here i can trade

the the power x strategy so i have actually a powerful scanner right here

that finds you see it that finds the best opportunities right

whether it's stocks or options and then i also have the the calculator right here in the data window that gives me the important data that i need or when i'm trading the other strategy the wheel strategy this is where right here as you can see i again have a wheel scanner right here that is super important for me to find the right stocks or options to trade right now so there's a few right here and then i have the powerful calculator that helps me to get the key performance indicators that i need here for example what is the drop in percent that i can afford in this particular stock how many options should i trade what is the premium that i'm collecting how many days to expiration do i have and what is my premium per day also how much money is needed to buy the stock so as you can see these are it's not really that complex it's it's rather simple calculations but it definitely need helps to have a calculator and a scanner because otherwise it will be challenging so this is where i believe that you need to have the right tools let's talk about step number four so what is step number four and again after you have the basics about options and i'll link to a playlist here for you and you have chosen the right option trading strategy for you which is best for you you now have the right tool here step number four test step number Test Your Strategy On A Simulated Account four is test your strategy on a simulated account and this is a step that is often overlooked by traders because it's it's kind of boring i mean this is when you're not making real money right so this here is a so-called simulator so you are playing with funny money so this means this is just simulated money and if you're making money it's not transferred into your account it just pretends right it's it's a like land of pretend here anyhow and all the fields are pretended but the good news is you're also not losing any money so why why should you do this well there's there's two main reasons two main reasons why you should trade on a simulator and here's the first reason let me actually uh do it this way okay make sure your strategy actually works i keep saying this i mean you might have been watching me here on youtube and you might have seen me trading my account and you might have seen that i make thousands and ten thousands of dollars but you see just because i can do it doesn't necessarily mean that you can do it so you want to make sure that your strategy actually works and that you understand the strategy right make sure you understand the rules of the strategy because you see a trading strategy will fail if you misunderstand the rules so if the rules are clear-cut and they tell you well buy when the price goes through this you want to buy when the price goes through this level and not before and also not much after

right so depending on the rules here but it is super important because if you don't understand the rules you will lose money even though the strategy is a profitable trading strategy right so this is why i feel this is super important now let's move on to step number five oh by the way here's what i recommend um so let me just see if i can do this i recommend at least 40 trades on a simulator now you might say 40 trades can i just do two or three and then i got it no trust me you want 40 trades and here's why first of all with 40 trades you get statistically relevant information secondly when you're trading over 40 trades you're trading probably for a month or two so you're experiencing different market conditions you're experiencing market conditions when the market is volatile and when it is quiet you're experiencing market conditions when the market is going up when it is going down and when it is going sideways and you will make mistakes right because it happens that especially when you're new to trading and today's video is targeted towards those of you who are new to trading and want to get started so you want to make sure that you're really making all the mistakes on a simulator so that you don't make them with real money because trust me once you make mistakes with real money it's usually very expensive now let's talk about the Keep A Trading Log last step and step number five step number five is you need to keep a trading log and evaluate your results and this is why it's so important whether you're trading live or whether you're trading on a simulator write down every single trade so what does this mean okay so you want to write down every single trade and you want to analyze there we go analyze what's working there we go and also and what's not right so what does it mean when you're analyzing these two things what's working and what's not working you want to find out right i mean what is your biggest loss what is your biggest win what can you expect on average what is your average win or loss what is your winning percentage and the winning percentage basically means like how many times are you right you want to know overall let me just indent this here a little bit right you want to know your overall profit of course but you want to see this overall profit is it coming from one big win or is it coming from a lot of small trades right and if you want to get advanced you can also calculate your profit factor if you want and your profit factor is that you take all of your winning trades so you just take all of the the winning trades together and divide it by all of the losing trades right so anyhow this is just some advanced things um but it is important that you have some basic numbers here and uh trust me if you're new to options trading and you're doing these five steps you will be way ahead of everybody else so let's quickly run through the list and then i'll take a look at your questions so number one you want to learn the basics about options trading

and there's really not much i have a playlist for you and i'll link to it in the description it probably takes you 40 45 minutes to go through the basics you really don't have to spend hours and hours learning the basics what you should rather spend more time on is choosing the right option strategy and before you can choose the right option strategy you need to understand what does this option trading strategy do and is this a good fit for you because this is what i always say there is no best strategy there is only the best strategy that fits your personality that fits your criteria that fits your account size that fits your risk tolerance that fits your availability to trade so super important here then moving on to step number three you need to have the right tools it will make your life so much easier because without the right tools trading can be super frustrating with the right tools it can be super rewarding and it can be super fun super important test your strategy on a simulated account please do not skip this step this is really the difference between traders who are making it and traders who are losing money most traders are jumping into trading without testing the strategy and again trading on a simulator serves two main purposes make sure that the strategy that you selected is actually working right i mean don't trust anybody ever don't trust anybody and then make sure that you understand the rules of the strategy and that you're getting the results that you're expecting step number five keep a trading log evaluate the results and see is it working for you or is it not anyhow so these are the five steps i i hope that you find this helpful and in a moment i'll answer your questions but i wanted to make sure that you know the five steps especially if you're new to trading options and if you would like to have these notes if you believe that these notes are helpful go to rockwelltrading.com app this is where you can download an app and all the notes are on an app and i believe that you can email them to yourself or something like this anyhow i promise you that this will be a short intro video because i want to take some more time today to answer your questions because there's so many questions coming in and i really love being here with you so let me see before i answer the questions let me just ask you these five steps were these helpful at all because if they do me a favor and click on like really quick because this way i see that these videos are good for you resonating with you because i want to make videos that are helping you in your trading that help you to become a better trader and make more money okay good good good so uh let's see Deep Dive Q&A timothy says um well let me see i'm just going through the the comments here there's so many comments hard to see okay

so um tony is asking here's a question for either marcus or nicole well since i'm here might as well answer it

is the powerx optimizer mobile friendly well it depends how mobile friendly do you want to have it for example right now what you see on the screen here this is my ipad so i'm just running it right now

on an ipad so what you see here is mobile friendly on an ipad is it mobile friendly on a phone um so

let's talk about this i don't know about you i mean my phone is an iphone 11 pro

and i can't see a darn thing on this phone but i'm also 51 years old so it might be

very different for you but i prefer for my trading to use either an

ipad or a desktop it is mobile friendly you can see everything on your phone i don't

recommend it we haven't designed it this way because we looked at what do our users do and we found that 84

of our users are actually using a computer uh then we have another of 13 i believe is using a tablet and we

have three percent using a phone which makes sense and this is why we mainly designed it for desktop and

tablet here anyhow wayne is watching from a night shift in dubai

okay so good to see you here well glad that i could keep you up here at

night anyhow okay so budge busby says if i'm not wrong buying options is like buying

stock not working in a sideways market well you see a buying options you can buy call options

or you can buy put options when you buy call options you're betting on a rising market when

you're buying put options

you're betting on a falling market but yes you're betting on a directional market this is why i said earlier it is

important that you understand the differences between directional and non-directional trading strategies

because based on this you might want to choose to buy or sell options but great question

great question okay so alex says learn about butterfly spreads you could you could but you see

this where it gets is more complicated but if i fly spreads uh they involve four options

you see especially when you're new to trading i think start with just calls and puts and this is why i

have this options 101 playlist for you take a look at this i'll link to it in the description you're going to love it

okay so um let's see

all right so it is a choppy market right now absolutely and yes there's a long

weekend coming because on friday uh markets are closed for good friday so we'll also not

have a coffee with marcus on friday so no coffee with marcus on friday sorry about this but uh take

the long weekend all right uh let's see gumbo says what

happened to the 500 thousand dollar portfolio updates they are here i've done six thus far and i

will do another one

next week because it's end of the month today is the 31st tomorrow i have several options expiring

so next week i'm doing another one number seven um we have a playlist here

on the channel i can link to it in the description where you see all of the 500 000 updates uh we created
a separate playlist for here okay good good good jake hey
drake mastermind member so awesome looks like we have a nice enjoyable long weekend after closing a
few winning trades yeah uh it has been good uh we traded sq uh so square is looking really good uh we can just uh show the trades that we are in right now so here is one square one square to stay above 185 and this is looking really good so this is a trade that we entered
uh what else do we have pen we want pen to stay above 90 and even though over the past two days it was going down if it stays above 90 by tomorrow we are also making some nice money here
gtxj is looking much much better today so we might be able to sell some calls here next week i'll see maybe even
tomorrow maybe even tomorrow we can sell some more calls apple going up today but still somewhere
in nowhere land so we needed to push a little bit higher uh but it was good to see right pushing a little bit higher today i mean after just sliding down down down uh we were trading a little bit higher
today at some point we were trading above 12 we were trading as high as 12 16. so let's see it seems that right now
there might be a bottom at least temporary bottom um we will see i mean this is the one trade where i'm flying rescue missions so i have sold um uh puts at 21.50 i sold more at 13 got assigned there and right now i also have more at 10 let me just show you this so i sold sold puts with a strike price of 10. and they're doing really really well
so i think they're already 90 profitable i might close those out because those are looking really really
good anyhow so this is where um who asks this jay no yeah jake said uh
hey some good profitable trades here absolutely absolutely so um
alex says i can almost bet after biden unveils the new copper tax structure everything will be down you see this
where i say trade what you see not what you think right i mean i've tried to make sense of the market
for a long long time i thought i knew what would happen and i was pretty much always wrong now you might be right or not i really for me it worked best when i traded what i see or what i saw not what i thought okay anyhow hey ron from vernon so good to see you here absolutely good good good all right
so rob good to see you here let's see if we have a few questions coming up here about what we talked about earlier how to start trading options um
so let's see okay there's so good to see everybody here
okay so options 101 great video tron i know i'll link to it in the description and we'll see uh so they have uh jw
anyone seen those right better trucks uh pretty good timing uh i don't know uh they were supposed to be released this week i don't know if they are but i think they're pretty close to releasing

we'll see right i mean this is where uh the hindenburg report says no they are years away from production and
wright says wait for it so we will see i mean we're definitely waiting for the better trucks
and um haron says why are you not showing your 500 000 trading account very easy because
right before i jumped on the show
i actually had to restart my computer because it was doing very weird things and this is why i
haven't been able to
fire up all of my uh trading platforms yet but here's what i'm gonna do
since you're asking so nicely although haroon is this nicely when you say hey why are
you not showing your 500 000 trading account i actually take it like this
i i think that haron says hey why are you not showing your 500 000
trading account did anything happen right before the show that prevented you from bringing up
everything and uh you know what harun you're absolutely right i did have to restart my computer
but uh since you asked so nicely i'll be happy to show it to you so i just logged in here i might
have to
rearrange it a little bit but there we go there haroon there is my five hundred
thousand dollar trading account and uh there are the positions that we just ran through here uh so
apple gtxj pen penrite and sq
all of them positive today but we still have a problem with apple i mean this is what i said earlier
tdxj will be fine and right is the one where i'm flying a rescue mission and if you if you want to
know what a rescue
mission is i'll link to a video here in the description description uh so overall right now year to
date in
realized profits i'm at sixty three thousand dollars 166 uh and uh yeah unrealized profits down
on a few so we will see uh we're closing pen and sq today uh tomorrow probably with the profit
and
then let's see where ride is taking us for right but uh hey thanks for the reminder
good good good okay so let's see
uh what other questions do we have um giacomio are you going to talk about the right rescue
mission i think we did on
monday uh didn't we do it on monday it feels like we did it a video or two ago so nothing has
changed from there
because as you know i'm trading weekly options and weekly options means that we have to
wait until the end of the week so i can't talk about it every single day that would make sense
because what i what i did thus far uh just to show you here one more time i sold the 2150 i sold
more puts uh
at a strike price of 13 so i have a new break even right now at 1790 i sold more puts at 10 that
would bring my break even down to probably around 14 50 14 60 something like this
right where it's easy to get out of this trade with a small loss or hopefully with a small win
anyhow does this help
giacomio so we'll see and he says will delta be provided in the wheel scanner in px020
nobody has ever asked for the delta on the wheel scanner we will provide it on the on the power
x scanner so um
would you like to see it would you like to see what it looks like on the power x scanner let me
just show you another quick
preview here uh of let me just uh

bring it up i know that you're not i'm not sharing my screen right now um i want to make sure that i'm finding the right stock that i can show it to you um that uh where we will provide this information ah no okay you know what it might take too long right now because i just want to show you what i did so i mean there's no secret so i brought up a stock just abb and i was looking for the options here and then it says no options fit the criteria so maybe let me quickly uh run the scanner here i want to run it for the aggressive um i want to run it with a 40 and two so let me just quickly do this and this is the px020 that we hope to release very very soon so it is coming up so um no i'm not getting any results here right now so this is uh why we haven't released it yet because it is in beta so what i wanted to show you where we all have the delta but uh anyhow good so today uh he's going to wait until next week after wright shoots up um what do you mean jay what do you mean i mean for entering new trades i enter the trade on monday and again we have to wait until it expires so that's what it is all right cool good so gogo says is the new brokerage going to be with trading view the color scheme on the px020 is very similar to trading view don't sell out trading we don't uh we have no inter interest but you see i like the the color scheme and if you look at px020 i mean obviously what what do we do we have red and we have green and we have black and we have blue right i mean there's not too many colors here and now we have absolutely no intention selling trading view and you see the most brokerages on trading view are forex brokerages so no uh the brokerage that we are partnering with uh that you can trade directly out of power x optimizer is not uh listed on trading view as far as i know as far as i know okay good good good uh so d says how is your trades going i just showed you so we're good here you have just seen it uh are you still in right and uh gxs i was never in gss uh gdxj i am in gdxj so just to make sure the four or five trades that i'm in right now is apple gtjx penrite and sq okay so no g xs for me never had it never traded it no idea okay so um wz says too pricey for small accounts under 25 000 and dealing with the day trading pattern rule not sure what you mean um the day trading pattern rule there's ways to get around with it i actually did a video on this i'll link to it in the description it's called the day trading pattern rule what is it how can you prevent it even if you have a small account so take a look at this this might be super helpful all right good good good cirque du soleil is learning so much from your channel what is the biggest difference in what trading platforms for write for example scanners and what power x has that they don't oh my gosh this is a

a more in-depth topic i'll definitely do this so here is what i found uh
i mean here's the the 30 second answer there's three main things that power x provides that
nobody else does at least based on what i've seen this is why i programmed it number one is that
it has powerful
scanners for the exact two strategies that i'm trading so it's super easy to use because you don't
have
to program any scanners they are built in number two it shows you exactly so this is always
the first step of a trading strategy that answers the question what should you trade and this is
what scanners can help
number two is when do you enter right and powerx optimizer shows you exactly when to enter
and it shows you what has happened or what would have happened if you had traded this stock
according to the power
x strategy over the past 12 months in the current version in version 2.0 it will be over
the past 24 months because this way you have everything you have a bull market you
have a bear market you have this massive drop you have volatile markets right and this way you
see
how robust is the strategy actually and again this is the 30-second answer i'll
do a more in-depth video about this okay good good good uh mita says the new
broker is gonna be weebly no it is not okay
wrong answer wrong answer okay anyhow so uh let's see what else do we have
so dennis schultz says uh using the toss simulator currently that is a great
simulator any other trade trading platforms that offer free simulator yes and i'm going to reveal it
next week so next week promised i'm going to reveal the broker that we can highly recommend
that we are
working with and that has a free simulator that is in my opinion
really really really good but the toss simulator is really good dennis so not about this
okay good good good so let's see uh tron says when buying call options
and the stock price exceeds the strike price what's the process for purchasing the stocks
um nothing most brokers actually assign you automatically and you just has to have
to inform the broker if you do not want to be assigned but this is where i i said earlier
right let's go back here it's so important that you understand understand when can you get
assigned and
this is a video i i did a video on this uh it i'll link to it in the description here of the risk of being
assigned or if you
want to have the stock what exactly you need to do it depends on the broker most brokers
automatically will get the
stocks for you right and uh if you don't want them you need to trade the close close the trade
before or tell your
broker that you don't want it okay good joseph says the two
traits with real money and lost money i hear you uh then i read your book switch to paper trades
immediately
you are awesome and you see this is what will set you apart from many other traders because so
many traders start
trading very similar to what you did with real money right away then they lose and
uh then you see they're frustrated and say trading doesn't work you always lose money with
trading i

mean there's really really good reason for being on a simulator okay good good good um so mario says today is payday are we taking a look at your 500 000 account how the month is ending it's a bit challenging because it jobs expire tomorrow right so we have to see what happens tomorrow when the options are expiring so i was planning to do this uh next week uh probably on monday uh so that we have it very very timely because right now there's a lot of unrealized p l so we want to make sure that we are looking at the realized p l and this is what we'll see when tomorrow um yeah when options expiring okay anyhow so harish is asking can you please show a demo how to document the trading journal analyze the trades you know what this is excellent i will do this in another video because it takes a little bit longer and i'll show you exactly what she should look for i did a brief video i think last year at some point it's called how to keep a trading log or something like this but yes i agree this needs a little bit of updating so i'll do a fresh one probably next week or the week after so um feel free to subscribe to this channel this way you get notified you need to hit the little notification bell but this way you get notified whenever i release a new video or when i go live here anyhow um it always says can parks optimizer lock all the trades you do not yet so this is uh planned we are right now we are releasing version 2.0 uh this plan for version 2.5 so we have the next five versions mapped out so 2.1 will probably um include the broker integration uh version 2 uh 2.2 will integrate the money management spreadsheet so that you see how can you can grow a small account i've mapped it out 2.3 can't remember i think this is where we focus a little bit more on the mobile experience and then a 2.4 2.5 this is when we are getting to the trading log okay anyhow good good good adam sold a put option in etsy this morning 500 of free money i would never call it free money but sometimes the market is more generous and the market just likes to give you money so ben says does tradingview have a paper trading account for options no this is the challenge tradingview has a great paper trading account a great simulator for stocks but not for options so i'll have something for you next week so stay tuned here good good good babness so good to see you here hello okay angela says i'm still stuck in learning options trading basis i still don't get them angelo here's the deal go through this rather quickly and then focus on the strategies right because if you try to understand everything there is about options it'll drive you crazy and you don't need this see for the true strategies that i trade you you actually don't need to know anything about the greeks so if you get stuck on the greeks and all this kind of stuff don't worry about it right take a look at the playlist that i provide for you about the wheel and also the power x optimizer and you're going to love it so don't get stuck here anyhow

good uh buffner says could you please make videos for trading on different uh brokers like nintendo brokers it's actually on my list to do a few videos uh on interactive brokers because especially if you are international let's say in canada or uk interactive brokers is a great choice for you and i'll i'll show you a few more things yes this is absolutely coming up okay another one asking about is 500 000 account i've already shown it to you you probably asked before i've shown it to you right and again i apologize that i didn't log in it happened i had to restart the computer has it ever up to you that right before you had an important presentation or something like this you had to restart the computer because it was horribly slow and the fan was just going like i thought this whole thing would explode um probably time for a new one that's my excuse i had to restart my computer twice today it's time for a new computer okay all right good good good uh so let's see uh cover calls that are in the money what the would you let them assigned and restart the wheel or roll them out and take the premium really depends right it really depends if you're still bullish on the stock if you are you can just roll them out uh if you say i'm done with this stock i want to move on to another stock then just get rid of it right and let it get called away depends on your overall outlook on the stock see probably for for apple um because this is my long-term bullish uh play i would probably just roll it out and just keep apple in the portfolio because i like it so anyhow all right georgia in rome everything so it's perfect okay good good good so let's see steve says i got the powerx optimizer i'm watching all the videos with paul and hopefully to better trade is it tastyworks paper trade account better than think or swim no i believe that right now think or swim is better wait until next week give me give me until next week i promise promise promise that next week i'll have a great simulator for you and also great brokerage so do that uh lisa do you have a log tracker trade tracker or some sort in your program not yet uh we have a few members so if you're in our uh private membership site there's uh jim vescio uh who has developed a great trading log and kevin um i don't know his last name he escapes me he has the the tesla logo uh he has a really cool tesla logo it's a bright green you can't miss it super active so these two have actually put together some great trading logs so if you're inside of the community if you are a power x optimizer user uh just search for trading log kevin or trading log gym and it'll come up cool cool okay mark got this trade what you see um not what you think present you're very welcome you're very welcome okay uh in the future could powerx optimizer contain overseas stocks uh we are very very very actively uh working on canadian stocks and we are planning to have this in release 2.1 or 2.2 other overseas stocks probably not and

there's a reason for it i can go into this when i do another release video on two px020 on why this is tricky with other overseas stocks it's mainly because of the time zone but i don't want to get too technical here all right good good good let's see what other questions do we have here um all right do you um dara says let me just see if i can find this here really do you consider taxes and yes you always have to consider taxes and uh we we have been working with a great tax accountant i might be able to uh give you his information at some point uh right now he's working with our mastermind members and since uh tax season is coming up i want to make sure that uh he is first of all taking care of of my family which is basically our mastermind members and if he has some bandwidths then now i'll open it up to our powerx optimizer users i'll keep you posted on this one okay good good good so let's see boris says as much as i think a strategy that works for us is really important i would say the control of our feelings when trading would be the number one thing to master i think it's all three uh you see boris it's a this is why i always say three pillars of trading right it is uh it's absolutely you need to have a great trading strategy because you can have your emotions in check all day long if you don't have a great trading strategy that is producing results it doesn't matter right number two is the right tools because without the right tools trading can be super frustrating and talking about emotions frustration is a bad emotion right number three is the right mindset and the right mindset is that we'll be winning trades so we'll be losing trades you cannot focus on the losing trade alone so if i just throw you my my account again i could right now just say okay i have five trades and out of these five trades i could focus on the one that is really right now that needs a rescue mission that one that is in trouble the one that i've talked about over and over right right and i could just look at it all day long and i could say fixated on this and i could say oh my gosh this is so bad this is so bad this will be a big loss or i can just say you know what uh let's just see what happens right now i have been making money with other trades every single week right so every single week i have been realizing profits with other trades so why should i just stay focused on the one trade so you're right mindset is super important here but it's not the only thing i i do believe and if you want me to to rank it um it will be also difficult i think that all three a right strategy the right tools and the right mindset slash emotions all three are super important if you have one of them missing you're missing a vital piece and your trading business could crumble right you you will not be successful i believe it i believe that you will not be successful if you're missing any of these three ingredients so therefore thanks for the comment boris um i don't think it's the most important but it's definitely one of the three that are the most important these three anyhow hey did you enjoy today's video if you did do me a favor and click on like this way others are seeing this video

and please feel free to share it feel free to share it so that others who want to get started with trading get started the right way without losing money that they understand yeah if you want to compete in the game of games you need to have some sort of education right you need to know what you're doing and i believe that these five steps are the best way to get started on how to trade options also if you enjoyed this video consider subscribing to the channel hit the little notification bell this way you get notified whenever i release a new video all right i'll be live here again in 45 minutes with the market update uh marcus on markets where i'll tell you what happened today what are traders focusing on right now what can we expect for the remainder of the week and what is going on next week all right stay tuned subscribe to the channel and i'll see you in 45 minutes okay take care everybody