Starting from this month there will be month end reviews.

1. 10% drawdown from the top
2. Markets have been super volatile
3. Risk management was extraordinarily poor
4. Delta was 7mm, 1.5x the portfolio size
5. Fut was double leveraged
6. Delta was the biggest during extremely volatile periods and crashes
7. Added 800k delta on 2/2 and 2/6.
8. 1/17 to 1/24 added 1.7mm delta
9. Most of January had 400k delta. January bull run resulted in complacency.

Some iron rules going forward

1. No margin allowed EVER
2. Always hold at least half cash in the long run
3. Guarantee long run survival
4. Eliminate possibility of ruin
5. Hold less than 50% delta. (30% to 50%)
6. Prepare for short term adjustments of 20%~50%
7. Treat it like a long run business
8. Don’t rush into generating quick returns.
9. Risk management is key
10. Don’t add position when markets are good and reduce when markets are bad.
11. Hold the same delta in both markets