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Now processes are more streamlined. Not much attention is needed for daily processing.

Futs and all speculation should always be automatic.

What adds value is stock pick and stock investments which are long term.

Can give you 4-5 times return within 5 years.

This requires

1. Common sense analysis: is it a good company?
2. Is it selling at a reasonable price?
3. Don’t care about the asset price, just what kind of cash flow the asset gives you.

The property in Toronto, Bedford 1, would be attractive because it is so close to U of T.

Stable rental income is important.

**Past mistakes**

1. Buying Novastar financial and held until it went bankrupt. It was my first investment experience.
2. Buying SOHU. SOHU was still stuck in the portal age. It never really moved into the cellphone age. No-one has the SOHU app. They partnered with YOKU and produced some shows but was never a significant player.
3. Buying and selling frequently in 2016-2017 in the A share market, influenced by retail day traders like Larry and Wayne
4. Used leverage which resulted in huge losses in Feb 2018
5. Watching market too closely which caused overtrading
6. Manual future trading – no plan, trade randomly

**Current strategy**

1. Stocks: longer hold horizon – don’t touch stocks often, hold stocks that make money and is trading at a reasonable price
2. Stocks: famous, profitable and inexpensive (FPI)
3. Futures: whatever the strategy, has to be automated. Going forward there will be no manual orders. If you have an idea, implement it in small size and run it.
4. How day should be spent: searching for assets that generate good returns and cheap, includes property, stocks, anything that yields real returns and real growth. (not oil, not gold, not commodities, not futures – these yield no returns)
5. Focus on world markets, including US, Euro and Asia, good companies.
6. You need to review more companies on a daily basis, their earnings, growth prospects and cheapness.
7. Currently, only manual thing is setting delta targets, once delta targets are set. All trading should be auto.

What would you do if you had 1 billion dollars?

1. Buy properties near the best universities, high schools, elementary schools, kindergartens. (these would generate a stable cash flow) 学校旁边liveliness十足, 永远刚需.
2. Buy near where white collar workers work.
3. Grab resources that people desperately need.
4. Buy the best, famous companies that produce products people love.