

## In Depth

## The Secrets Behind Nancy Pelosi's Trading Strategy

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in



US House of Representatives Speaker Nancy Pelosi has gained considerable attention in the investment world over the last few years and it's easy to see why. Together with her husband Paul – who owns and runs a San Francisco-based venture capital firm and is responsible for all her filings under the **STOCK Act of 2012** – she has made a number of very profitable trades, and beaten the market by a wide margin.

Recently, we took a closer look at Pelosi's trading strategy using data from Capitol Trades. Our aim was to get a better understanding of the stocks she trades and the financial instruments she uses in her strategy. Here are some key takeaways from our analysis.

### Pelosi Trades Long Call Options to Magnify Her Returns

The first thing that stands out about Pelosi's trading strategy is that there is a heavy use of options. More specifically, Pelosi likes to use call options, which provide the option buyer with the right to buy shares at the strike price if it is beneficial to do so.

Now, Pelosi appears to have two main strategies when it comes to trading call options. The first is a straightforward strategy that involves buying long in-the-money (ITM) call options that have a strike price that's lower than the current stock price. If the call option is successful, Pelosi exercises the contract and takes ownership of the shares.

This strategy – which can generate high returns if successful – has certainly helped Pelosi beat the market in recent years. Consider a trade her spouse Paul made in February 2020, for example. Here, she bought 100 Microsoft calls with a strike price of \$130 and an expiry date of March 19, 2021, for a price of around \$60. At the time, Microsoft stock was trading near \$184. On the expiry date of March 19, 2021, Microsoft shares were trading near \$230, which means that, when she **exercised the contract**, her gain from the trade would have been somewhere around 60-70%. By contrast, an owner of regular MSFT shares would have made a gain of just 25% over the same time horizon.



### Covered Calls to Enhance Performance

The other main strategy involving call options that Pelosi employs is a covered calls strategy. This involves selling a call option while owning the underlying stock in order to generate income. Traders typically use this strategy when they only expect a minor increase or decrease in the underlying stock price for the life of the option. If the stock does not hit the option's strike price, the seller of the call option gets to keep the premium.

An example of this is a trade her spouse made on January 16, 2020. Here, Pelosi sold between \$500,000 and \$1 million in Amazon call options. These had an expiry date of January 17, 2020. On the same day, Pelosi **exercised 30 call options** to buy 3,000 Amazon shares.



## POLITICIAN

VIEW PROFILE →

Nancy Pelosi  
Democrat | House | CA 42 22 59.74M  
Trades Issuers Volume

Apple Inc



**A** Apple Inc SELL 2025-10-22 100K-250K

**B** Broadcom Inc BUY 2025-06-20 1M-5M

**M** MATTHEWS INTL CORP -... SELL 2025-06-20 15K-50K

**G** Alphabet Inc BUY 2025-01-14 250K-500K

**a** Amazon.com Inc BUY 2025-01-14 250K-500K

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It's worth noting here that Pelosi does also buy stocks. For example, on January 27, 2022, her spouse purchased **10,000 shares in AllianceBernstein Holding LP** at a price of \$46.21 per share. However, a lot of her trading is based around call options.

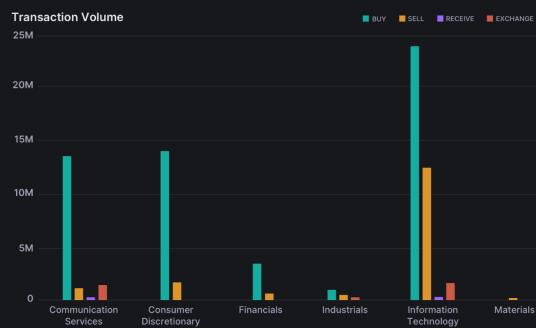
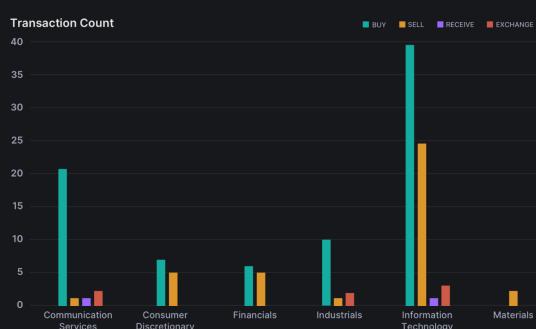


### Pelosi Is Focused on a Few Main Sectors

A second observation from our analysis of Pelosi's trading strategy is that she tends to focus on just a handful of sectors.

Our data – which goes back to November 2013 – shows that the sector she trades the most is Information Technology. This sector has the highest trading volume and transaction count by a significant margin. However, she is also active in the Communication Services, Consumer Discretionary, and Financials sectors.

This sector focus is illustrated in the charts below, which show her transaction count by sector and transaction volume by sector respectively.



### The Stocks Nancy Pelosi Trades

Finally, zooming in on her trades, we can see that a lot of her trading activity is based around the mega-cap tech stocks. Since November 2013, for example, her top four stocks traded, by trading volume, have been:

- Apple (trading volume: 169,254,22, transaction count: 25)
- Amazon.com (trading volume: 11,550,000, transaction count: 9)
- Alphabet (trading volume: 6,300,000, transaction count: 3)
- Microsoft (trading volume: 5,100,000, transaction count: 7)

However, she is also not afraid to trade other tech stocks. Since June 2020, for example, she had made:

- Four trades in PayPal
- Three trades in Nvidia
- Three trades in Salesforce

### Nancy Pelosi's Latest Stock Market Trades

As for her latest activity, here's a look at the trades Pelosi has made in the last three months.

- 26 July - Sold 25,000 shares at an average price of \$165.05.
- 21 June - Sold 10,000 Visa shares at a price of \$194.39 per share.
- 17 June - Exercised 200 Nvidia call options expiring 6/17/22 at a strike price of \$100.
- 17 June - Sold 50 Apple call options with a strike price of \$100 and an expiration date of 6/17/22.
- 24 May - Purchased 10 Microsoft call options with a strike price of \$180 and an expiration date of 6/16/23.
- 24 May - Purchased 40 Microsoft call options with a strike price of \$180 and an expiration date of 6/16/23.
- 24 May - Purchased 50 Apple call options with a strike price of \$80 and an expiration date of 6/16/23.
- 13 May - Purchased 100 Apple call options with a strike price of \$80 and an expiration date of 3/17/23.

TRADED ISSUER	PUBLISHED	TRADED	FILED AFTER	TYPE	SIZE
 Apple Inc AAPL-US	14 Jul 2022	17 Jun 2022	27 days	SELL* partial	100K - 250K
 NVIDIA Corporation NVDA-US	14 Jul 2022	17 Jun 2022	27 days	BUY*	1M - 5M
 Visa Inc VUS	14 Jul 2022	21 Jun 2022	23 days	SELL* partial	1M - 5M
 Apple Inc AAPL-US	6 Jun 2022	13 May 2022	21 days	BUY*	500K - 1M
 Apple Inc AAPL-US	6 Jun 2022	24 May 2022	10 days	BUY*	250K - 500K
 Microsoft Corp MSFT-US	6 Jun 2022	24 May 2022	10 days	BUY*	50K - 100K
 Microsoft Corp MSFT-US	6 Jun 2022	24 May 2022	10 days	BUY*	250K - 500K

## A Unique Strategy

In summary, Nancy Pelosi has a unique trading strategy that is quite different from the average investor's strategy. While most investors buy stocks and diversify their portfolios by allocating capital across a range of sectors, Pelosi frequently uses call options and focuses heavily on the technology sector.

Going forward, there's no guarantee that Pelosi's strategy will continue to be so successful. In 2022, the technology sector has underperformed. However, given her track record in recent years, her trades are worth keeping an eye on.

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\*The historical data available on our website is restricted to the past 3 years.



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