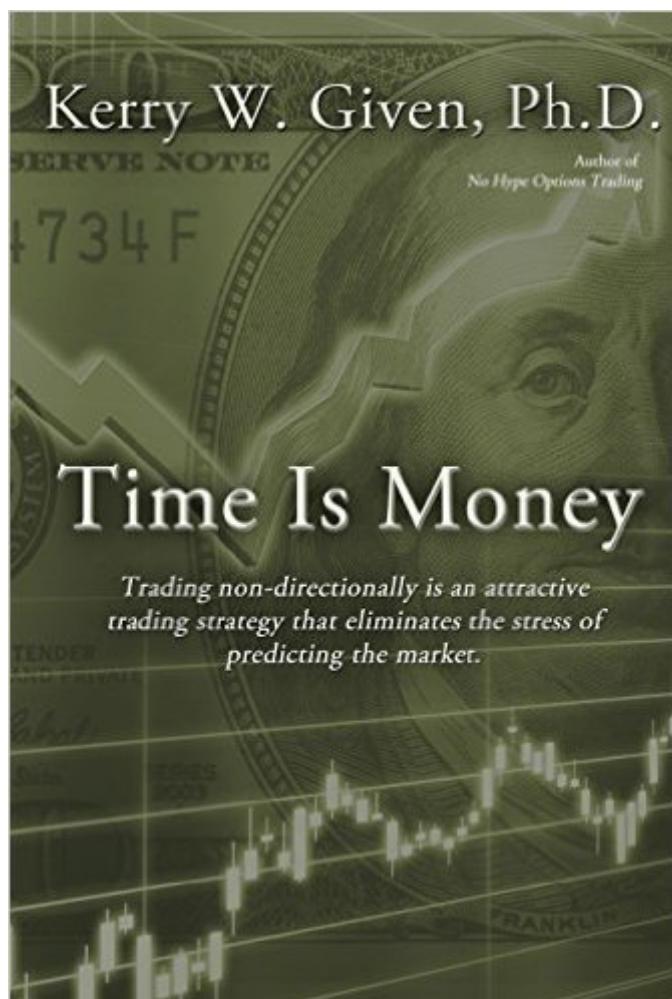


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# Time Is Money



## Synopsis

The new book, *Time Is Money*, comes from Kerry Given, the author of *No Hype Options Trading*, and he discusses the concept of non-directional trading. If you have some experience with options trading, you have probably heard the term, delta neutral trading. This is one of the buzzword phrases that has been used in marketing options trading education, trading alert services, and describing the strategies of hedge funds. Delta neutral does sound exotic - is this the trading secret I have been searching for? But we will see clearly in this book that there is no "secret" to options trading. Non-directional trading is a lesser known term and may be considered a subset of delta neutral trading. This book does an excellent job of distinguishing delta neutral trading from non-directional trading. These are not synonyms. The trader may use a delta neutral strategy because he is predicting a sideways price pattern or price movement within a modest sized channel.Â The delta neutral trade is just one choice among several options strategies. If the trader is bullish, he selects a bullish trade; if he is bearish, he selects a bearish trade. And if his prediction is for a sideways price movement, he selects a delta neutral trade. This trader is using a delta neutral trading strategy as a directional trade; it is based on the trader's prediction for the future price movement of the underlying stock or market index. The directional trader has a specific interest with particular knowledge about an individual stock or index and a prediction for its future value. Dr. Given distinguishes non-directional trading from delta neutral trading in one critically important way. If one is trading non-directionally, he develops a series of rules for entry, exit and adjustment of a delta neutral trading strategy and then enters and manages the position dictated by those rules month after month. He has made no prediction of the future; he just manages the position each day based on the market's price move that day. The trader is no longer predicting the market's next move tomorrow; the trader is reacting to what the market gives him today. The non-directional trader tries his best not to predict where the market is going tomorrow. Instead, he focuses on where the market is today and the actions his rules dictate. He follows the rules. This may seem like a fine distinction in semantics, but give *Time Is Money* a try. Focus on what the market is doing today and what your rules dictate. Throw away your crystal ball.

About the Author - Â Kerry W. Given, Ph.D., is the founder of Parkwood Capital, LLC, a business that consists of stock and options coaching, a weekly newsletter, and two trading advisory services. Dr. Given is a co-founder of G&L Capital Management, LLC and manages the Theta Income Fund. Kerry speaks frequently at trading conferences and on behalf of several option brokerage firms. Kerry is the author of *No Hype Options Trading*, published by John Wiley and Sons. Dr. Given earned his B.S. from the University of Florida and his Ph.D. from the University of Minnesota. v

## Book Information

Paperback: 246 pages

Publisher: First Edition Design Publishing (February 16, 2015)

Language: English

ISBN-10: 1622877586

ISBN-13: 978-1622877584

Product Dimensions: 6 x 0.5 x 9 inches

Shipping Weight: 0.3 ounces (View shipping rates and policies)

Average Customer Review: 4.8 out of 5 starsÂ  See all reviewsÂ  (25 customer reviews)

Best Sellers Rank: #90,162 in Books (See Top 100 in Books) #80 inÂ  Books > Business & Money > Investing > Analysis & Strategy #161 inÂ  Books > Business & Money > Investing > Stocks #329 inÂ  Books > Business & Money > Investing > Introduction

## Customer Reviews

One of the excellent books on options trading with proper understanding of how options really work. As a Tasty Trader (look it up on the Internet), I really liked that a lot of the items discussed by other authors were shown to be wrong. Most authors have not researched what they claim and follow common (and incorrect) beliefs. There is a lot of incorrect information out there. Good discussion of differences between directional and non-directional trading, what impacts the trade, and possible adjustments. Not sure I agree with his adjustment rules, but he gave me something to consider. In the end I don't think I feel I could execute his stated trading approach or maybe if he really gave one. Areas to improve: more detailed back testing (2 years is not enough to make a claim), options trade at a IV premium to actual IV (and there final probabilities OTM are better than stated) this completely changes all his conclusions, discussion of strangles and straddles, more mechanics of adjustments, use of non-correlation to reduce risk, rolling untested sides. Highly recommend this book. Few books get what he describes correct.

This book goes beyond most other option books. Here is a practical approach to options with suggested adjustments, and tons of information. This is not for the beginner. Intermediate to advanced traders will appreciate the material presented. If you are familiar with the author's first book, then you will be very pleased with this one. This time around, he makes a better presentation for nondirectional plays that is very encouraging. Weeklies are covered and strategies are suggested for them as well. The only thing that disappoints me is that there is no mention of

extrinsic value with the shorts, and how that makes an impact on constructing spreads. In fact, there is not very many books that even touch the subject. But you can be assured that those of us that have been trading options for awhile are very familiar with its dynamic. Given is an academic, but has been a trader in his own right for many years. He knows what he is talking about. I read the book as soon as I got it and felt very good about it.

Given has provided one of the most lucid, practical and realistic book on options trading. Without any hype, Given takes through the intricacies of option pricing and trading characteristics by focusing on how a trader can develop a trading system and a money management system. The emphasis is on candidate selection and risk management; the author's framework for trade selection and risk management is excellent. The discussion on weekly options alone is well worth the book; clearly showing the differences in monthly and weekly option characteristics, he helps understand the unique risks one is taking on - this chapter significantly aided me in inspecting my trades much better. Perhaps, the biggest contribution by the author is his statement "long term risk adjusted returns for options is near zero". This truism forms the basis of his discussions and he slowly nudges the trader to focus on trade selection and discipline to maintain it. This book, along with another recent one, *Trade Mindfully: Achieve Your Optimum Trading Performance with Mindfulness and Cutting Edge Psychology* (Wiley Trading), is helping me recraft my trading plans. One wishes that Given had provided more evidence of some aspects of his systems with limited backtesting, especially on volatility skews, implied volatility collapses, and the weekly trading strategies. Despite that, this is an excellent addition to any trader's library.

Simple dissertation on option Greeks for risk management; and how to use option Greeks to your advantage both for short term and long term depending on your assessment of the direction of the market or not and availability of various simple and complex option strategies for achievement of the above goals depending on the generosity of the market. Good luck you have a lot of choices; now you choose.

I bought this book before Mr. Given's other book no-hype options trading and liked it very much. I have re-read it twice in the mean time and probably intend to do that more (same for the other book). There are excellent explanations and above all trade entry, management and risk management recommendations that are worth using. Mr. Given focusses on non-directional trading with a nod to modest directional strategies - this possibility is the big advantage of options over

stocks. After all the only difference between a directional options bet and a stock one is the leverage of the option - that leverage goes both ways. The book helps you learn what factors play into the choice of option strategy (which may vary over time) and how to manage the trade to a profitable conclusion. The only reason this book is not getting 5 stars like his other book is that in some places the book will state "referring back to the double calendar spread we discussed earlier we will now..." Of course if you are reading the book in one go you will remember what the exact previous trade was but occasionally I do put a book down and the you need to flip back. As the trades in this book are described in text rather than a table it can be a little confusing to find the trade that is being referred to. Its a minor quibble honestly because the book really is full of useful advice that you can actually apply. Very much recommended.

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