InvestOps Trade Plan

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| **Title & Date** | *A brief description of the view.***XYZ trading up** | *Creation date.*7/1/2020 |
| **Strategy** | *A brief description of the trade strategy.*Bull call spread |
| **Return Analysis** | *Capital at risk.* 280 | *Maximum potential gain.*220 | *Expected return.* 150 |
|  | *The positions to trade.* |
| **Entry Plan** | **Security** | **Side** | **Quantity** | **Price** |
| XYZ 202.5 Call 10-Jul-2020 | Buy | 1 |   |
| XYZ 207.5 Call 10-Jul-2020 | Sell | 1 | 2.80 dr  |
|   |   |   |   |
|   |   |   |   |
| **Portfolio Impact** | *Analysis of portfolio adjustments required to support this investment.*This is a small defined-risk trade with minimal impact on the portfolio |
| **Time Horizon** | *The expected duration or exit date of the trade.*Close no later than expiration in 2 weeks |
| **Successful Exit Criteria** | *Criteria for a successful exit.*Both options in the money at expiration resulting in cash settlement |
| **Failure Exit Criteria** | *Criteria to abandon investment.*None, will close at expiration if not deep in the money |
| **Adjustment Plan** | *Planned or potential adjustments.** If stock surges early, may roll up position strikes and out a week
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| **Downside Protection** | *Mitigation plans for downside risk.* |
| [ ]  Stop order at  | [x]  Inherently hedged |
| [ ]  Hedged via other portfolio positions | [ ]  Hedged with options |
| [ ]  Intentionally not hedged | [ ]  Other:  |
| **Rejected Alternatives** | *Rejected alternative strategies.** Stock purchase required too much capital
* Considered comparable put spread, but the liquidity seems better on calls
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