OptionSellers.com A Smarter Way of Investing OCTOBER 2016

The OptionSeller Newsletter

OPTION WRITING NEWS & INSIGHTS FOR HIGH NET WORTH INVESTORS

THE BIG PICTURE

Are These Option Funds Really a Great Idea?

By: James Cordier, Founder and Head Trader

INSIDE THIS ISSSUE:

The Fed did as expected last month and passed again on raising rates in September. While Fed action or inaction can have less of an overall impact on commodities than stocks, it is something to be aware of – even for relatively insulated commodities option sellers. Now that that is behind us (for now), let's focus on issues more likely to grow your portfolio this month.

For that, we'll turn to Barrons Weekly which ran an intriguing feature in its August 29th issue entitled **"Options Funds for a Nowhere Market."** (In its online version, Barrons retitled the piece "***Why an Options Fund is a Good Idea Now."***)

At first read, Lewis Braham seems to have created an excellent article on the wisdom of diversifying into options funds.

He makes some great arguments for doing so. These include:

- Respected analysts such as Research Affiliates have projected annual **S&P 500** returns over the next decade to **average just 1.1%** after inflation.
- **Writing call or put options** in a portfolio can help **generate income,** even if the market goes nowhere
- Even if your stock expectations are more generous, an options **overlay makes sense.**
- Because of the growing popularity of options funds, **Morningstar** has finally broken **options funds** into their **own category**

This is from Barron's, guys – not some online guru trying to peddle a course.

> The media is finally catching on to what a growing chorus of mainstream investors already know: **Selling options can be a solid path to creating wealth – regardless of how the underlying market performs.**

I read this piece nodding my head. The media is finally catching on to what a growing chorus of mainstream investors

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already know: Selling options can be a solid path to creating wealth – regardless of how the underlying market performs.

And as we head towards 2017 the strategy is becoming more institutionalized. **Morningstar** currently lists 45 funds under the category of "options funds."

This is solid information and I applaud Mr. Braham and Barrons for starting to shine more light on this rapidly expanding segment of the investment field.

But there is one glaring omission in the piece. While Mr. Braham touts the value of including options funds to enhance performance in flat markets – he fails to mention a **diversification** aspect.

There is a reason for that.

There is no diversification in the vast majority of these funds.

You see, the strategies and funds this piece explores are certainly attractive and worth pointing out to the non-initiated. But they are all strategies incorporating STOCK options. If you buy into one of these funds, you may indeed be able to target higher returns in a flat stock market. **But you are still in the stock market.** You may be diversified from outright shares – but you're still in the same asset class. Your portfolio will still be affected by everything that effects stock prices – earnings, daily geo political news and as discussed earlier, Janet Yellen and the whims of the Federal Reserve. **That's not really diversification.**

The Magic of Non-Correlation

Is it possible to enjoy the potential fruits of selling options – but in an asset class completely uncorrelated to equities? If you're a subscriber to this newsletter – you know the answer is yes.

Barrons has not caught on to this part yet – which is quite alright for you and me. Commodities tend to get second billing in mainstream financial publications – mainly because most of its readers (and writers) are interested in Stocks. It's all they've ever known.

But commodities options offer option sellers the ability to apply their strategy to a completely uncorrelated asset class. This can provide a valuable diversification component to any portfolio – but especially for higher net worth investors.

But there is a second reason – one that clearly works to your advantage.

Commodities values, let alone commodities options, are uncorrelated to equities prices – adding a valuable diversification component to a portfolio.

Elephants Not Welcome

Paul Meister recently attended a dinner party hosted by Worth magazine at the Rural Society restaurant in Parrilla, Argentina. What does this have to do with you? Mr. Meister is vice chairman of GCM Grosvenor, a $48 billion global asset management firm. That's with a "B."

For an elephant like this to move through the markets, he needs ocean sized volume in the assets he trades. Options offer a smaller universe of open contracts. However, in stocks, even if one limits himself to S&P 500 stocks, there are **500 potential companies** on which to sell options. This doesn't even count shares outside of the S&P or options on indexes. That gives wide enough birth for behemoths like Meister, Icahn or even Buffet to engage.

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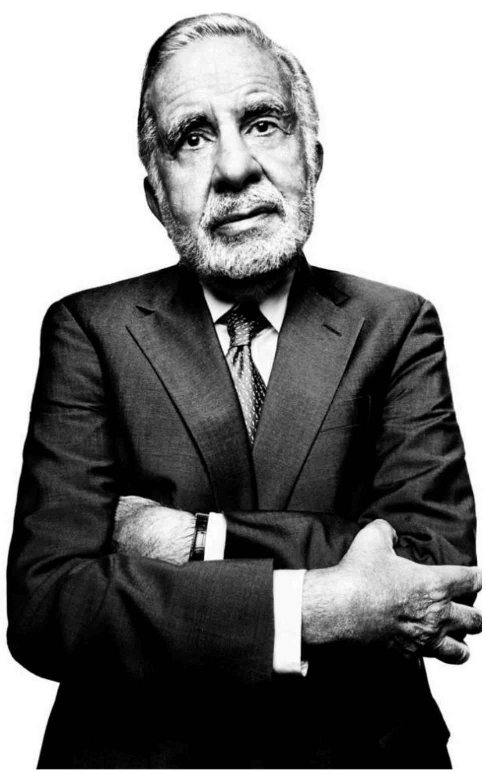


Icahn the icon. Do you really have an advantage over guys like this?

But in **commodities** (futures), there are only about **15-20 markets** with enough volume to effectively write options on a larger scale. And that includes financial markets like the S&P 500 futures and T-Bonds. While their individual volumes of options are typically much deeper than the average stock (options on major markets such as oil, gold or soybeans is huge), there are not 500-1000 different markets from which to choose.

In short, there is simply not enough room in the commodities options markets for big funds such as this to operate. In addition, commodities – especially the physical commodities such as **corn, gasoline or coffee,** are typically specialized fields, outside the expertise of most stock analysts.

You can get the diversification that they can't. But you can also get it without having to compete with multi-billion dollar fund managers.

This means **less competition for you** as a commodity option seller. Commodities options are more often the domain of individual specialized traders or targeted, boutique funds or managers – able to move in and out of positions nimbly and adjust to changing conditions quickly.

Goliaths like Meister typically cannot do that on a scale big enough to make it worth their while. Which is why you, or a specialized portfolio manager, has an advantage here. **You can get the diversification that they can't.** But you can also get it without having to compete with multi-billion dollar fund managers.

Barron's got it right on the first part and should be commended for finally starting to give its readers more exposure to options alternatives. The next step will be to introduce its readers to a more **diversified options playing field.**

Fortunately, you can get that now – right here.

In this special October edition of the Option Seller Newsletter, you'll discover more of the key benefits of selling **commodities options vs. stock options** in our *Option Selling Institute* piece - beginning on **page 4.**

Our *Premium Sniper* piece will give you our current take on the Natural Gas market, and outline a **strategy for taking high premiums** out of that market now. This piece starts on **page 6.**

Finally, I've addressed some popular **questions on commodities and commodities options** in our Q&A section this month. These questions start on **page 9.**

With the Fed announcement out of the way, the markets will likely turn their attention to the election during the month of October. When it comes to making money – don't get too caught up in the hype. Remember, in commodities, supply and demand go on. Keep your focus there and your premiums should continue to flow.

Have a great month of October.

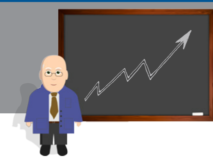
Regards,
James

James Cordier** is founder and head trader at OptionSellers.com where he manages option writing portfolios for high net worth investors. With over 30 years of option trading experience, James has co-authored **McGraw-Hill's The Complete Guide to Option Selling** 1st , 2nd and 3rd Editions. He is a featured guest analyst on **CNBC, Bloomberg TV** and **Fox Business**. His market commentary has been featured by **The Wall Street Journal, Forbes, MarketWatch** and **Barron's Weekly.

MONEY IN$IGHTS

"If you want to have a better performance than the crowd, you must do things differently than the crowd."

-John Templeton



5 Surprising Advantages of Selling Commodities Options Over Stock

Do you sell options on stocks or indexes? Here is how to add some extra horsepower and critical diversification to your current portfolio.

By: Michael Gross



About 80% of the new clients I speak with have some type of experience with stock options. Most of them, when prodded, express a desire to "get properly diversified" as one of their chief reasons for taking the next step to commodities. What intrigues me is that **few have a firm grasp of the real advantages that commodities options can offer** – especially if they are accustomed to the constraints that stock option selling can place on an investor.

> **"The price of a commodity will never go to zero. When you invest in commodities futures, you're not buying a piece of paper that says you own an intangible piece of company that can go bankrupt."**
>
> – Jim Rogers
>
> (co-founder, with George Soros, of the *Quantum Fund*)

Don't get me wrong – selling equity options can be a lucrative strategy in the right hands. However, if you are one of the tens of thousands of investors that sells equity options to enhance your stock portfolio performance, you may be surprised to discover the **horsepower** you can get by harnessing this same strategy in the commodities arena

Cordier Classic - Watch James Cordier's video on why he prefers commodities over stock options – www.OptionSellers.com/Cordier8

In this day and age, diversification is more important than ever. But the advantages don't end there.

5 Key Differences between Stock and Commodities Options

Selling (also known as writing) options can offer benefits to investors in equities or commodities. However, there are substantial differences between writing stock options and writing

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CLASS IN SESSION- (CONTINUED FROM PAGE 4)

commodities futures options. What it generally boils down to is leverage. Futures options offer more leverage and therefore can offer greater risk, **but also greater potential rewards.** But this same leverage opens up several other key advantages you may have never heard of. In selling equity options, one does not have to guess short term market direction to profit. The same remains true in futures, with a few key differences.

1. Lower Margins (Higher ROI):

This is a key factor that attracts many stock option traders to futures. Margins posted to hold short stock options can be **10** to **20** times the premium collected for the option. With the SPAN margin system used in futures, options can be sold with out of pocket margin requirements* for as little as 1 to 1 ½ times premium collected. For instance, you might sell an option for $600 and post a margin of only $700. (Total margin requirement minus premium collected). What does this mean for you? The potential for a large return on your invested capital. (Of course, corresponding risk applies to this as well.)

2. Big Premiums: Attractive premiums can be collected for Deep out of the money strikes.

Unlike equities, where to collect any worthwhile premium, options must be sold 1-3 strike prices out of the money, futures options can often be sold at strike prices far out of the money. At such distant levels, short term market moves will typically not have a big impact on your option's value. Therefore, time value erosion may be allowed to work less impeded by short term volatility.

3. Liquidity

Many equity option traders complain of poor liquidity hampering their efforts to enter or liquidate positions. While some futures contracts have higher open interest than others, most of the major contracts like **Financials, Sugar, Grains, Gold, Natural Gas, Crude Oil,** have substantial volume and open interest offering several thousand open contracts per strike price.

4. Real Diversification

In the current state of financial markets, many high net worth investors are seeking precious diversification away from equities. By expanding into commodities options, you not only gain an investment that is **100% uncorrolated to equities**, your option positions can also be uncorrelated to **each other.** In stocks, most of the time, your individual stock (option) will be largely at the mercy of the index as a whole. If Microsoft is falling, chances are, your Exxon and Coca Cola are falling too. In commodities, the price of Natural Gas has little to do with the price of Wheat or Silver. This can be a major benefit in diluting risk.

5. Fundamental Bias

When selling a stock option, the price of that stock is dependent on many, many factors – not the least of which is corporate earnings, comments by CEO/Board, legal actions, Fed Decisions, or direction of the overall index. Soybeans however, can't "cook their books." Silver can't be declared "too big to fail."

Knowing the fundamentals of a commodity, such as crop sizes and demand cycles, can be of great value when selling commodities options.

In commodities, it is most often old fashioned supply and demand fundamentals that ultimately dictates price. Knowing these fundamentals can give you an advantage in deciding what options to sell.

Conclusion

If you already sell individual stock or index options, adding a commodities component can allow you to continue to take advantage of the high odds option selling can offer. It can also bring a separate source of potential income into the mix. The high capital requirements and risk of leverage must be considered, of course. But such an addition can offer benefits in the form of potentially higher returns and a portfolio better insulated to handle stock market instability. It's a combination any high net worth investor should consider.

Michael Gross is co-author of McGraw Hill's *The Complete Guide to Option Selling 3rd Edition*. He serves as Director of Research at OptionSellers.com with published works on options trading featured by ***Forbes, Businessweek*** and ***Yahoo Finance.***

Natural Gas Market: Seasonal tendencies + option writing = powerful combination

The inexact but powerful tool of seasonal price forecasting really comes into its own when paired with the strategy of Option Selling. A perfect example? This month's Natural Gas market.

By: James Cordier

If you're not familiar with seasonal tendencies in the commodities markets, you're doing yourself a disservice if you do not at least familiarize yourself with the concept.

Seasonal price tendencies or "seasonals", are the tendencies for prices of a certain commodity to move in a certain direction during a particular time of year. While tendencies are just that – and not to be taken as a guarantee (prices can move counterseasonally), **they tend to occur because of the cyclical nature of supply and demand.** In other words, prices tend to move in a certain direction during certain times of year because of underlying fundamentals that tend to occur during those times of year. These can be things such as supply cycles (things like planting and harvest cycles) or demand cycles (things like people driving more, thus using more gasoline during summer months.)

But the public often gets the projected price moves associated with these cycles wrong. Which brings us to this month's Natural Gas market.

Natural Gas: Folklore vs. Fact

It is a common myth among novice futures traders that you buy natural gas in the fall because "winter is coming" and heating needs will drive up demand for natural gas.

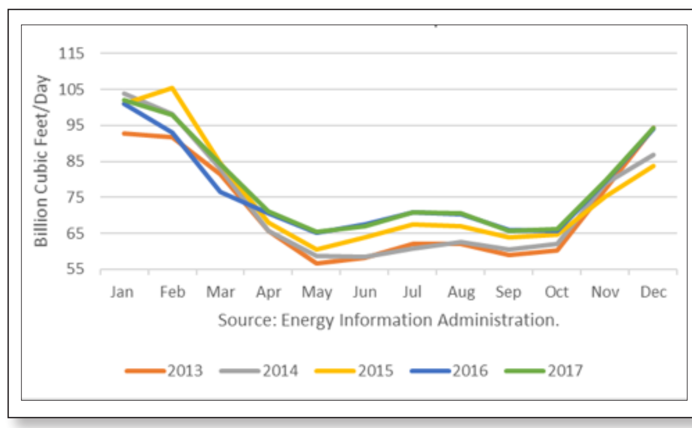
As with most investing folklore, the reality is more complex than that. In fact, historically, if you bought natural gas in October, for the past 26 years, you'd be a hurtin'.

... it is not uncommon to see natural gas price weaken as autumn begins.

The US does get a bump in natural gas demand in the summer as electricity use does spike and demand for natural gas does increase. But it's a mild increase and represents a mere blip in comparison to the winter seasonal in which demand surges for natural gas heating needs.

But it is not the size of the demand jump that really matters to price. What matters most to price **is where supply is in relation to that demand.** It's in this equation that the novices most often get it all wrong.

Natural Gas: End User Consumption



Inverse Relationship: Natural Gas demand does indeed begin to climb in the fall – but at the *retail* level from end user cosumption. What novice gas traders fail to understand is that it is most often *commercial* demand that drives futures prices. In natural gas, commercial demand tends to peak in early autumn and fall off into the end of the year. Prices have historically tended to follow. This time of year can present opportunities for fundamentally inclined investors.

The Real Seasonals of Natural Gas

Common sense would seem to dictate that prices should rise as retail demand increases. But seasonal price forecasting is rarely so simple in commodities.

The fact is, seasonal price strength tends to occur in late

summer as distributors hit full stride in building inventories to meet winter demand needs. This is high demand season on the wholesale level – from which commodities most often take their price cues.

By the time autumn arrives in earnest, this accumulation phase is well underway. Prices will tend to begin falling as wholesale inventories continue to build. Thus, when inventories begin to achieve levels the market deems "adequate" for winter heating needs (these highest supply levels of the year are often hit in October - December) prices have tended to decline.

The seasonal chart below illustrates this tendency clearly.

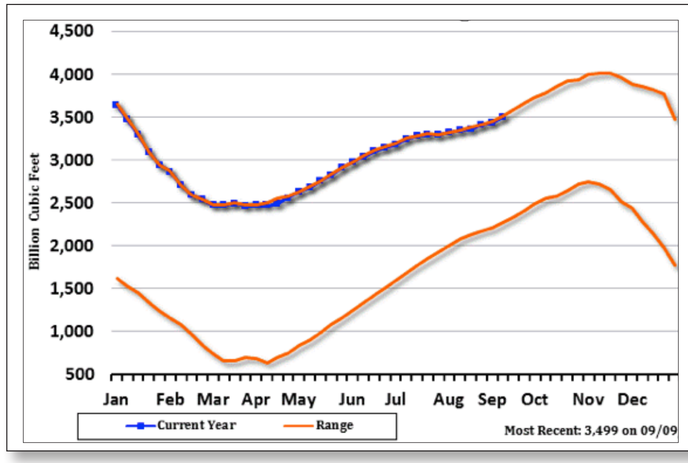
January Natural Gas (NYM)- 26 Year Seasonal (91-16)

Natural Gas Prices tend to see a bounce as distributors hit full stride in building inventories during late summer – driving up wholesale demand. But by November, inventories at the wholesale level have often reached adequate amounts – slicing demand. Thus prices have historically tended to weaken, just as end user consumption is ramping up.

The Fundamentals of Natural Gas

October 2016 finds the Natural Gas market firmly in the grip of a supply glut. The latest IEA inventory report in mid-September showed inventories at **3.499 trillion cubic feet** (tcf). This was a record high for this time of year. The chart below illustrates 2016 inventories in comparison to historical highs and lows for different times of year. Note also the cyclical trends in supply discussed previously.

EIA Working Gas In Storage - Current Yrs vs. Historical Highs and Lows



2016 Natural Gas Supplies remain at historic highs for this time of year.

Opportunity for Option Sellers

With supplies at historically high levels and a strong seasonal tendency for weaker prices during the autumn months, natural gas prices have nonetheless experienced normal seasonal strength into October. This could well be an indication that prices are inclined to follow seasonal norms for lower prices this fall.

In addition, supply fundamental remain bearish. At the time of this writing, **natural gas supplies are at record levels – 9.3% above the 5 year average for this time of year.** With seasonal tendencies now shifting to favor bears – a short selling approach appears to be an opportunity worth considering.

But picking when and where to sell the futures can be a dangerous game. Prices must ultimately reflect their fundamentals. However nobody knows when they will decide to do that. Trying to pick tops and bottoms in a commodity market can be hazardous to your wealth. That's why you should consider selling options.

Using the Seasonal Tendency to Sell Options

Fundamentals notwithstanding, there is nothing that says natural gas prices must turn and head lower tomorrow. Markets can remain irrational longer than you can remain solvent.

As a call option seller, you simply select a point far above the current price – sell an option (or options) at that level, and collect a premium. The market can move lower, stay the same, or

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even move moderately higher. As long as it does not reach the price level you selected (called the "strike price") that option will expire worthless – and you will keep that premium free and clear. In other words, you are no longer trying to guess what the price of natural gas is going to do – you are only concerned with what it is NOT going to do.

…nobody is going to turn the heat off because Donald or Hillary wins or loses. This is diversified investing at its finest.

As you read this, you'll slowly begin to realize how selling options can be a lower stress and ultimately, more productive way to trade the commodities markets.

Conclusion and Strategy

Our clients will be building positions in this market over the next 4-6 weeks with the target of reaping premiums by early 2017. For non-client investors interested in sampling this strategy, the *Premium Sniper* suggests you consider selling the March Natural Gas **5.50 call options**. At the time of this writing, the call is valued at **$600**. Margin requirement per option is currently in the **$1,300** range.

The forces of fundamental gravity should, in our opinion, weaken natural gas prices into the end of the year. You can bide your time by getting paid to sit way up at the $5.50 strike and wait it out. Should prices follow a normal seasonal pattern, you could be buying back near worthless options within 90 days.

But what about the Fed? What about the election? What if the **stock market melts down?**

Chances are, natural gas prices won't pay much attention. The gas still goes into the tanks at the same rate. And nobody is going to turn the heat off because Donald or Hillary wins or loses. This is diversified investing at its finest.

Of course, anything is possible in markets and losses are always possible. However, in an age of negative interest rates, a nervous stock market and guys like Soros positioning for economic meltdown, targeting a 40% + return in 90 to 120 days by simply betting against the improbable seems to be a rational and potentially rewarding investment approach.

It's a wonder more people don't learn how.

March 2017 Natural Gas (NGH)

Selling the March Natural Gas 5.50 Call Option. Selling deep out of the money strikes into low (commercial) demand season can be a powerful combination.

MONEY IN$IGHTS

"Invest in seven ventures, yes, in eight; you do not know what disaster may come upon the land."

- Ecclesiastes 11:2

Option Selling Q & A

WITH JAMES CORDIER

YOU'VE GOT QUESTIONS.
WE'VE GOT ANSWERS.

Q. Dear Mr. Cordier,

I read your book and study your newsletter upon arrival every month....I am considering placing funds with your firm as this seems to be a safer approach to selling options than doing so in the stock market...Would you agree with that presumption?

Thank you in advance for your response.

Sincerely,

Ed Wood
Farmington, PA

A. *Dear Ed,*

Thank you for your letter and important question. I hear this question a lot in one form or another and am glad to have a chance to answer it here.

Comparing stock options with commodities options is almost like comparing softball to baseball. The general layout and rules are the same. But you can be a great softball player and step up to the plate with a major league baseball pitcher and strike out. That being said, if you learn to play baseball, you can hit the ball a lot harder and further than you can a softball.

Commodities are a leveraged vehicle so I would not under any circumstances consider them more conservative or "safer" than selling stock options. On the other hand, an argument can be made that they may not be that much more aggressive either. You can sell commodities options deeper out of the money which gives you more room to be wrong. And in most cases, unlike many stock option sellers, you have no intention of getting exercised.

We look at what we do as taking a conservative approach to an aggressive investment. Some confuse this with meaning that this is a conservative form of investing. So let's be clear. Selling commodities options is not buying a CD or laddering annuities. But it's not Vegas either. When you are targeting 15-30% returns on an annual basis, you have to expect a certain amount of risk. You can stack odds heavily in your favor on most any individual position. But you must also be comfortable with the leverage when it comes time to manage risk.

As you can see, there is a difficult answer to a simple question. However, in short, the answer to your question is "no" it is not.

Good luck in your investments.

Regards,

James

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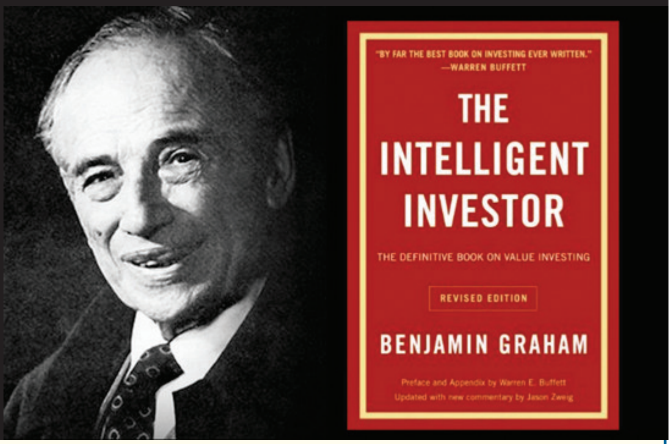
NEWS AND REVIEWS



Another Plug for Alternatives

"It is becoming clear that traditional investing concepts are no longer working, for the most part, for investors seeking income." This from none other than **Forbes columnist Richard Lehmann.** Lehmann goes on to suggest preferreds as an alternative in the September special issue of the magazine. Apparently, he hasn't discovered writing premium as of yet.

Brilliant Observation from Benjamin Graham

Also from *Forbes* last month, John Reese does a great job of summarizing one the key concepts of **Benjamin Graham's classic The Intelligent Investor:** *"…good investors don't succeed because they are better at guessing what the market will do in the short term; they succeed because they have the mental strength to* ***steer clear of the short term guessing game*** *and stay focused on value,* ***fundamentals*** *and the long term."* Bravo, Mr. Reese.

Privacy…in Style

Did you go to see "Snowden" and now worry about who is listening to your calls? Not to worry. A new phone called the **KryptAll K iPhone** provides secure encrypted calling to any phone in the world without producing any calling record. And for the style conscious? – The option for a **24-karat-gold-plated model.** *(source: The Robb Report)*

Option Selling Q & A

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Q. Dear James,

I read with great interest your August 18th blog article entitled "Harvest Season means Bearish Opportunities for Option Sellers." In it, you recommend selling soybean call options at the $12.40 strike price. You indicate this option pays a premium of $500….My question is this: When I pulled up the November Soybean options, the price of the $12.40 option was nowhere near $500. Am I missing something?

Thanks,

Arthur R. Sutton
Coral Gables, FL

A. *Dear Arthur,*

Thank you for your question.

Your mistake is a common one. Commodities offer different contract months. For instance, in soybeans, there is a contract delivery month for September, November, January, March, May, July and August. The further you go out in time, the higher the option premium will be.

Our August 18th article suggested selling the ***March soybean 12.40 calls,*** *not the November. At the time, they were offering premiums of $500 plus (at the time of this writing, they have decayed to $200 each – a testament to time decay and the fact that you do not have to wait until expiration to take profits.) If you follow the FUDOM system of selling options (www.OptionSellers.com/FUDOM) you'll know that trading time for distance (ie: selling deeper out of the money options with more time value) is a cornerstone of our recommended approach.*

That being said, many stock centered trading platforms and free online quote services only list the first few contracts months for commodities options. If you want to sell options for cash in commodities (and you're not using our managed services) I would recommend a broker with a focus on commodities or subscribing to a quality private quote service. We use CQG systems here in our offices, which I highly recommend.

Thank you for your feedback and I hope this helps.

Sincerely,
James

HAVE A QUESTION FOR JAMES CORDIER?

Send yours to office@OptionSellers.com. Be sure to include your name, city and state. You'll get an answer either way – and a lucky few will even appear in the Option Seller (with permission of course.)

ANNOUNCEMENTS

WE TAKE CARE OF OUR REFERRALS!

OptionSellers.com is fortunate to serve clients like you – society's best and brightest, the do'ers. The achievers. As such, we value your opinion when it comes to referring a new client. If he's OK with you, he's almost surely OK with us. That is why referrals from existing clients are a top source of new accounts here at OptionSellers.com. It's also why we take the best care of referrals – skipping them to "front of the line" so to speak, and making sure they are treated with the courtesy and respect they deserve. If you have a friend or colleague you'd like to introduce to the option selling approach, simply call or email us. We'll be happy to send him whatever materials might help him most, newsletters, booklets, even a free copy of our book. He can call us if and when he'd ever like to talk – but nobody here pesters him with phone calls. Your benefit? The satisfaction of knowing you helped a friend to a potentially more secure financial future - and a special "appreciation" gift directly from James Cordier. To send free educational materials to a friend or associate, call Rosemary at **800-346-1949** (813-472-5760 from outside the US).

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Modern Trader Features OptionSellers.com in December Issue

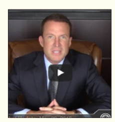
Modern Trader Magazine will feature OptionSellers.com commodities research in its December issue. The magazine will run our custom research piece on the **Crude Oil** market – and our recommended option strategy for investors. The article is available to subscribers only. The December issue will hit newsstands and bookstores on **November 1**. For subscription information, visit www.moderntrader.com.

MODERN TRADER

Cordier Interview Featured in Barrons

OptionSellers.com is proud to have contributed to **Barrons** recent feature piece on the Orange Juice market. Head Trader James Cordier was interviewed by Barron's Julie Wernau for the September 17th feature. Excerpts from the interview appeared in the article. If you missed it and would like to read the article, the link can be found on our Facebook page or go to http://www.barrons.com/articles/orange-juice-prices-rise-as-woes-mount-1474093288?mod=BOL_hp_mag

BARRON'S



October Top 3

Don't miss these exciting new resources on OptionSellers.com this Month!

1. **Podcast: With Fed Behind Us, Markets Return to Fundamental Focus in October:** **The Option Seller Radio Show, September 23rd Edition** – With the Fed announcement in the rear view mirror, markets focus will turn back to core fundamentals in commodities. Listen in as professional option traders James Cordier and Michael Gross discuss **upcoming option selling opportunities in both Crude Oil and Natural Gas**, talk about the Fed fallout on overall markets and portfolio building tips for the final quarter of 2016.

Hear it Now at www.OptionSellers.com/Radio

2. **Video Update: 3 Seasonal Commodities to Watch.** Autumn means seasonal price tendencies in a basket of Commodities. Watch as James Cordier covers 3 he is watching now. **Discover option writing approaches you can take now** to collect bigger premiums from these fascinating price tendencies.

Watch it Now at www.OptionSellers.com/3Seasonal

3. **Market Alert: Silver Strangles Back in Play:** The Fed induced option volatility has driven up option premium in the Silver market. See how you can take advantage of it NOW by **collecting premium on both sides** of the silver market.

See it NOW at www.OptionSellers.com/SilverSt

OCTOBER ISSUE ENCLOSED

The OptionSeller Newsletter

INSIDE THIS ISSSUE:

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ABOUT THE PUBLISHERS

James Cordier and Michael Gross
of OptionSellers.com

Building Long Term Relationships with America's Option Selling Specialists

OptionSellers.com is a private capital management firm **specializing exclusively in selling options in the commodities markets.** Serving the high net worth investor class since 1999, the company's mission has been to give investors access to high-quality, uncorrelated, alternative investments that target both real diversification and outsized return.

With over 50 years of combined option trading experience, founder **James Cordier** and director of research **Michael Gross** have had their work featured by *CNBC, Bloomberg Television, FOX Business, The Wall Street Journal, Forbes, Barrons, Businessweek.com, MarketWatch* and *Morningstar Advisors.* Their latest book, ***The Complete Guide to Option Selling 3rd Edition***, was released by McGraw-Hill in 2015.

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