

LOGOS CAPITAL INVESTMENTS INC.

Options Mentoring Programme

Complete curriculum reference — four courses, sixty-four live sessions, competency-based progression from option mechanics to portfolio management.

Format: Live one-to-one or group sessions · 90 minutes per session

Path: 4 courses · 64 sessions

Document version: September 2026

Web: <https://www.logos-capital.com/coaching>

Programme architecture

Each course builds on the prior competency gate: session 16 exam, quizzes at or above the programme threshold, and a brief checkpoint review. Sessions include live instruction, practical work, and a competency demonstration.

COURSE 1 Understand	COURSE 2 Apply	COURSE 3 Analyze	COURSE 4 Manage
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Delivery	Live one-to-one or group sessions
Materials	Curriculum, exercises, and review work delivered session by session
Payment schedule	Payment for every course is 40% at enrolment, 30% after session 4, and 30% after session 8.
Assessment rhythm	Quizzes during each course (typically after sessions 4, 8, and 12–14 depending on course); course exam on session 16. Pass required before enrolling in the next course.

Course summary

Course	Title	Level	Fee (USD)
1 · Understand	Understanding Options	Level I	US\$1,600
2 · Apply	Strategy & Trade Construction	Level II	US\$1,800
3 · Analyze	Volatility, Pricing & Risk	Level III	US\$2,400
4 · Manage	Advanced Options & Portfolio Management	Level IV	US\$3,200

Understanding Options

Level I · Understand

Designed for	Absolute beginners and developing traders who need option mechanics, chain literacy, and a first complete long call or put process before multi-leg strategies.
Prerequisites	Basic understanding of financial markets, price movement, percentage returns, and risk. Trading Foundations recommended.
Course outcome	Learn what options are, how premium and payoffs behave before and at expiration, how to read chains and select contracts with execution quality in mind, and how to build and defend one complete long call or put trade—including exercise, assignment, and settlement awareness.
Course fee	US\$1,600 · 16 live sessions · 90 minutes each

01 What Options Are and Why They Exist

WHAT YOU LEARN

Understand what an option contract is and why options exist in financial markets. Learn the fundamental problems options can solve: expressing a market view, hedging an existing position, transferring risk, and obtaining leveraged exposure. Understand the basic relationship between the underlying asset and the option contract, and why an option has value even though it does not represent ownership of the underlying in the same way as stock.

PRACTICAL WORK

Examine several real-world examples of options being used for speculation, hedging, and risk transfer. For each example, identify the underlying exposure, the risk being transferred or assumed, and the reason an option is preferable to simply buying or selling the underlying.

COMPETENCY DEMONSTRATION

Given a real-world financial objective, explain whether an option could address it, what risk the option transfers or creates, and why the option is being used instead of simply trading the underlying.

02 Options vs Stocks: Risk–Reward Comparison

WHAT YOU LEARN

Understand the fundamental differences between owning stock and owning an option. Compare capital requirements, leverage, maximum loss, upside potential, time sensitivity, and the consequences of being directionally correct but wrong about timing. Understand that option leverage can magnify both gains and losses and that an option is a wasting asset when time value is present.

PRACTICAL WORK

Compare a stock purchase with a long call and a long put based on the same underlying and investment thesis. Examine how the positions behave when the underlying rises, falls, or remains unchanged over time.

COMPETENCY DEMONSTRATION

Given a stock position and a comparable option position, explain the differences in maximum risk, capital committed, payoff, timing sensitivity, and conditions required for the option position to outperform the stock.

03 Calls and Puts: Rights, Obligations, and Contract Specifications

WHAT YOU LEARN

Understand calls and puts, buyers and sellers, rights and obligations, and the basic structure of an option contract. Learn how to identify the underlying, option type, strike price, expiration date, contract multiplier, and whether the position is long or short.

PRACTICAL WORK

Examine real option contracts and identify the underlying, strike, expiration, multiplier, type, and buyer/seller position. Translate an option symbol or chain entry into plain English.

COMPETENCY DEMONSTRATION

Given an unfamiliar option contract, explain who has the right, who has the obligation, what is exchanged, the relevant contract specifications, and under what conditions the contract can have value.

04 European vs American Options

WHAT YOU LEARN

Understand the difference between European-style and American-style exercise. Learn that exercise style determines when the holder can exercise and therefore affects early-exercise and assignment considerations. Understand why the distinction matters even when an option is normally closed before expiration.

PRACTICAL WORK

Compare European- and American-style options on different underlyings. Examine scenarios involving early exercise, dividends, and expiration to determine whether exercise is permitted.

COMPETENCY DEMONSTRATION

Given an option and a proposed exercise scenario, correctly determine whether exercise is permitted, identify who faces assignment risk, and explain why the exercise style matters.

05 Payoffs and Break-Even at Expiration

WHAT YOU LEARN

Understand the difference between an option's expiration payoff and the profit or loss from the trade. Learn how to calculate and graph the expiration payoff of long calls and long puts, including intrinsic value, maximum loss, maximum gain where applicable, and break-even price.

PRACTICAL WORK

Construct expiration payoff diagrams for long calls and long puts at multiple strikes and premiums. Calculate the break-even price and profit or loss at several underlying prices at expiration.

COMPETENCY DEMONSTRATION

Given a long call or long put, calculate and explain its expiration break-even, maximum loss, maximum gain where applicable, and profit or loss at specified underlying prices.

06 Premium, Intrinsic and Time Value, and Mark-to-Market

WHAT YOU LEARN

Understand how an option premium is composed of intrinsic value and time value. Learn the difference between an option's current market value and its expiration payoff. Understand why an option can lose money even when the underlying moves in the anticipated direction, and why the expiration payoff diagram cannot be used to determine current P&L before expiration.

PRACTICAL WORK

Take live or historical option examples and decompose premiums into intrinsic and time value. Track an option through several underlying prices and dates and compare its mark-to-market P&L with its eventual expiration payoff.

COMPETENCY DEMONSTRATION

Given an option position before expiration, explain its current intrinsic value, time value, market value, and P&L, and explain why the position's current P&L may differ from the expiration payoff.

07 Moneyness: ITM, ATM, OTM

WHAT YOU LEARN

Understand in-the-money, at-the-money, and out-of-the-money classifications for calls and puts. Learn how moneyness relates to intrinsic value, option premium, strike selection, and directional exposure. Develop an intuitive understanding of why different strikes respond differently to changes in the underlying.

PRACTICAL WORK

Classify calls and puts across a range of strikes and underlying prices as ITM, ATM, or OTM. Compare premiums and intrinsic values across the strikes.

COMPETENCY DEMONSTRATION

Given an underlying price and a set of call and put strikes, correctly classify each contract as ITM, ATM, or OTM and explain which contracts contain intrinsic value and why.

08 Reading the Option Chain: Quotes, IV, and Execution Quality

WHAT YOU LEARN

Learn how to read an option chain and interpret bid, ask, last price, spread, volume, open interest, and implied volatility. Understand why the displayed last price is not necessarily an executable price and why high volume or open interest does not automatically mean an option is liquid. Learn the basic distinction between market and limit orders and the importance of execution quality.

PRACTICAL WORK

Examine real option chains and compare strikes based on bid/ask spread, displayed liquidity, volume, open interest, and IV. Identify contracts where the quoted market appears more or less practical to trade.

COMPETENCY DEMONSTRATION

Given an unfamiliar option chain, identify the relevant quote information, assess basic execution quality, distinguish liquidity from volume/open interest, and explain whether a market or limit order would be appropriate for the stated situation.

09 Strike Selection Strategies

WHAT YOU LEARN

Understand how strike selection changes the characteristics of a long option position. Examine the trade-offs among probability, premium paid, leverage, delta, intrinsic value, and time value. Learn that there is no universally correct strike; the appropriate strike depends on the trade thesis and its required payoff characteristics.

PRACTICAL WORK

Given the same market thesis, compare several call or put strikes and evaluate their premium, moneyness, delta, break-even, maximum loss, and potential payoff.

COMPETENCY DEMONSTRATION

Given a defined market thesis and several available strikes, select a contract and defend the selection using cost, moneyness, exposure, break-even, and risk considerations.

10 Expiration Selection Fundamentals

WHAT YOU LEARN

Understand how expiration selection affects time available for the thesis, premium, time value, theta exposure, and the probability of the option remaining valuable. Learn the trade-off between buying more time and paying more premium, and why choosing an expiration is fundamentally a decision about how much time the thesis needs.

PRACTICAL WORK

Compare otherwise similar options with different expirations. Examine changes in premium, break-even, time value, and sensitivity to the passage of time.

COMPETENCY DEMONSTRATION

Given a market thesis with an expected time horizon, select an appropriate expiration and explain the trade-offs between shorter and longer-dated alternatives.

11 Exercise vs Assignment Mechanics

WHAT YOU LEARN

Understand exercise, assignment, expiration, and the basic mechanics of what happens when an option holder exercises. Learn the difference between the option holder's decision to exercise and the option seller's obligation to fulfill an assignment. Understand the basic relationship between long and short option positions through exercise and assignment.

PRACTICAL WORK

Walk through call and put exercise/assignment scenarios from both the holder's and writer's perspective. Trace what happens to each party when an option is exercised.

COMPETENCY DEMONSTRATION

Given a call or put exercise scenario, correctly identify who exercises, who can be assigned, what obligation is created, and what happens to the underlying position after exercise/assignment.

12 Cash Settlement vs Physical Delivery

WHAT YOU LEARN

Understand the difference between physical settlement and cash settlement. Learn why settlement type matters for the final outcome of an option position and why the same option mechanics can produce very different post-expiration obligations depending on the underlying and contract specifications.

PRACTICAL WORK

Compare equity options, index options, and other examples with different settlement conventions. Trace the final cash flow or delivery obligation for an in-the-money option at expiration.

COMPETENCY DEMONSTRATION

Given an option contract and an in-the-money expiration scenario, identify the settlement method and correctly explain what the holder and/or writer receives, pays, or delivers.

13 Early Assignment Scenarios: American Calls and Dividends

WHAT YOU LEARN

Understand why early assignment can occur with American-style options and why dividends can increase early-assignment risk for short calls. Learn the relationship among intrinsic value, remaining time value, and an upcoming ex-dividend date. Understand practical ways a trader can identify and manage assignment exposure.

PRACTICAL WORK

Analyze short-call positions around ex-dividend dates. Compare the remaining time value with the dividend and determine when early exercise may become economically relevant.

COMPETENCY DEMONSTRATION

Given a short American call, underlying dividend information, and the option's remaining time value, identify whether early assignment risk requires attention and explain the factors driving that risk.

14 Exercise and Assignment Integration Lab

WHAT YOU LEARN

Integrate exercise, assignment, expiration, settlement, dividends, and contract style into complete option scenarios. Learn to reason through the chain of events rather than treating exercise and assignment as isolated definitions.

PRACTICAL WORK

Work through realistic scenarios involving expiration week, an in-the-money short option, an upcoming dividend, early exercise, assignment, and different settlement methods. Determine the resulting position and cash flows.

COMPETENCY DEMONSTRATION

Given an unfamiliar exercise or assignment scenario, correctly trace the sequence from option position through exercise/assignment to the resulting underlying and cash position, identifying the material risks at each step.

15 Greeks as a Risk Map: Introduction

WHAT YOU LEARN

Develop an introductory understanding of delta, theta, and vega as measures of option sensitivity. Learn that Greeks describe how a modelled option value responds to changes in specific inputs; they are sensitivities, not predictions. Understand that multiple sensitivities can affect an option simultaneously.

PRACTICAL WORK

Examine a long call and long put and observe how their displayed delta, theta, and vega change across strikes and expirations. Use simple scenarios to identify which risk factor is changing.

COMPETENCY DEMONSTRATION

Given an option position and its displayed Greeks, explain what delta, theta, and vega represent, identify which risk each measures, and explain why the Greeks should not be interpreted as predictions of future price movement.

16 Long Calls and Long Puts — Integration and Course Exam

WHAT YOU LEARN

Integrate the core concepts from Course 1 into a complete long-option trade. Learn to connect market thesis, contract selection, moneyness, expiration, premium, break-even, maximum loss, liquidity, and basic Greek exposure into one coherent trade plan.

PRACTICAL WORK

Construct a long call or long put trade from a stated market thesis. Select the underlying, strike, expiration, and execution approach; calculate the premium exposure, break-even, maximum loss, and expiration outcomes; then define an exit or invalidation plan.

COMPETENCY DEMONSTRATION

Given an unfamiliar market scenario and option chain, build and defend one complete long-option trade. Explain the thesis, contract selection, maximum loss, break-even, liquidity, basic Greek exposure, exit conditions, and the circumstances under which the original thesis would be considered invalid.

Strategy & Trade Construction

Level II · Strategy & Trade Construction

Designed for	Intermediate traders who have completed Understanding Options and can read chains, manage long options, and reason about assignment and settlement.
Prerequisites	Understanding Options (Course 1) passed: session 16 exam, quizzes at or above programme threshold, and course checkpoint—or demonstrated equivalent competency.
Course outcome	Apply income, hedging, and vertical-spread structures; use put–call parity and time value disparity; introduce synthetics and PMCC; and defend strategy selection under exam conditions—including execution quality on multi-leg orders.
Course fee	US\$1,800 · 16 live sessions · 90 minutes each

01 From Market View to Option Structure

WHAT YOU LEARN

Learn how to translate a market thesis into an option structure. Distinguish direction, magnitude, timing, and volatility assumptions, and understand how each dimension affects the choice of strategy. Learn why the same market view can be expressed through multiple structures with materially different risk and reward characteristics.

PRACTICAL WORK

Given several market theses, identify the directional view, expected timing, anticipated magnitude, and relevant volatility assumption. Compare multiple option structures that could express each thesis and map their principal risks.

COMPETENCY DEMONSTRATION

Given a market thesis, define the required strategy characteristics and construct a suitable option structure. Explain why the chosen structure matches the thesis and identify the principal way the trade could fail.

02 Long Calls and Puts: Timing and Exit Strategies

WHAT YOU LEARN

Build on the long-option foundation by learning how to manage an open long call or put. Understand profit-taking, loss management, time-based exits, thesis invalidation, and the effect of changing volatility and time to expiration. Learn why being directionally correct does not automatically mean the trade should remain open.

PRACTICAL WORK

Analyze open long-call and long-put positions at different points in their life cycle. Define potential profit-taking, stop, time, and thesis-invalidation exits and compare the consequences of closing versus continuing to hold.

COMPETENCY DEMONSTRATION

Given an open long option and a changing market scenario, determine what information should drive the management decision and defend a close, hold, or exit decision based on the original thesis, remaining time, volatility, and risk.

03 Covered Calls: Income and Obligations

WHAT YOU LEARN

Understand the covered call as a combined stock-plus-short-call position. Learn how the short call changes the portfolio's upside, premium income, break-even, and assignment exposure. Understand effective sale price and the difference between receiving premium and creating a capped upside obligation.

PRACTICAL WORK

Construct covered calls at different strikes and expirations. Calculate premium received, effective sale price, break-even, maximum opportunity cost, and outcomes when the stock falls, remains unchanged, or rises through the strike.

COMPETENCY DEMONSTRATION

Given a stock position and several available calls, construct a covered call and explain the income, downside exposure, upside limitation, assignment consequences, and conditions under which the strategy is inappropriate.

04 Cash-Secured Puts: Systematic Income

WHAT YOU LEARN

Understand the cash-secured put as a defined commitment to potentially purchase stock at the strike. Learn premium income, effective entry price, break-even, assignment, and downside exposure. Understand why premium received does not eliminate the underlying downside risk.

PRACTICAL WORK

Construct cash-secured puts at multiple strikes and expirations. Calculate effective entry price and expiration outcomes and model what happens when the underlying falls below the strike and assignment occurs.

COMPETENCY DEMONSTRATION

Given a stock thesis and available puts, construct a cash-secured put and explain the effective entry price, maximum downside exposure, assignment outcome, and conditions under which selling the put does or does not fit the thesis.

05 Wheel Strategy

WHAT YOU LEARN

Understand the Wheel as a sequence of cash-secured puts and covered calls rather than as a single independent strategy. Learn how assignment moves the position from the put stage to the covered-call stage and how repeated premium collection changes the position's economics. Understand the circumstances in which the Wheel can accumulate unwanted directional or concentration risk.

PRACTICAL WORK

Run a complete simulated Wheel cycle from cash-secured put through assignment and covered call. Track capital commitment, premiums, effective stock cost, covered-call income, assignment, and cumulative P&L.

COMPETENCY DEMONSTRATION

Given a simulated Wheel position at different stages, explain the current exposure, identify the next possible transition, calculate the relevant economics, and identify when continuing the cycle would create an unacceptable underlying or portfolio exposure.

06 Protective Puts: Portfolio Insurance

WHAT YOU LEARN

Understand the protective put as an insurance overlay for an existing stock position. Learn how strike and expiration determine the protection level, cost, break-even, and duration of the hedge. Understand the trade-off between paying for protection and retaining upside participation.

PRACTICAL WORK

Construct protective puts at multiple strikes and expirations for the same stock position. Compare hedge cost, protected level, break-even, and outcomes under moderate and severe declines.

COMPETENCY DEMONSTRATION

Given a stock position and a specified downside-risk objective, construct a protective-put hedge and explain the protection level, cost, remaining upside, expiration risk, and circumstances under which the hedge should be adjusted or replaced.

07 Collar Strategy: Risk Management

WHAT YOU LEARN

Understand the collar as a combination of a long underlying position, protective put, and short call. Learn how the short call can offset part of the put's cost while creating an upside cap. Understand the trade-offs among protection, cost, upside participation, and assignment.

PRACTICAL WORK

Construct collars using different put and call strikes. Compare net premium, protected downside, capped upside, break-even, and expiration outcomes.

COMPETENCY DEMONSTRATION

Given a stock position and a specified risk-management objective, construct and defend a collar, explaining exactly what downside is protected, what upside is surrendered, the net cost or credit, and the remaining risks.

08 Spread Selection Matrix: Credit vs Debit

WHAT YOU LEARN

Understand the fundamental distinction between debit and credit vertical spreads. Learn how market direction, expected magnitude, time horizon, volatility, maximum risk, maximum reward, and break-even influence the choice of spread. Understand that receiving a credit does not automatically mean lower risk.

PRACTICAL WORK

Compare debit and credit verticals under the same bullish and bearish theses. Calculate maximum profit, maximum loss, break-even, capital requirement, and expiration outcomes.

COMPETENCY DEMONSTRATION

Given a market thesis and a set of vertical-spread alternatives, select an appropriate debit or credit structure and defend the choice using risk, reward, probability, timing, and volatility considerations.

09 Bull Call and Bear Call Spreads

WHAT YOU LEARN

Understand the construction and payoff mechanics of bull call and bear call spreads. Learn how buying and selling calls at different strikes creates a defined-risk vertical and how strike selection determines maximum profit, maximum loss, and break-even.

PRACTICAL WORK

Build bull call and bear call spreads using real option chains. Calculate their payoff profiles, break-evens, maximum profit, and maximum loss across a range of underlying prices.

COMPETENCY DEMONSTRATION

Given a bullish or bearish thesis, construct the corresponding call spread and correctly explain its risk/reward profile, break-even, maximum profit, maximum loss, and conditions for expiration profit.

10 Bull Put and Bear Put Spreads

WHAT YOU LEARN

Understand the construction and payoff mechanics of bull put and bear put spreads. Learn the distinction between credit and debit put spreads and how strike selection affects risk, reward, break-even, and management requirements.

PRACTICAL WORK

Build bull put and bear put spreads using real option chains. Calculate credit or debit, maximum profit, maximum loss, break-even, and expiration outcomes.

COMPETENCY DEMONSTRATION

Given a bullish or bearish thesis, construct the appropriate put spread and explain the position's cash flow, maximum profit, maximum loss, break-even, assignment considerations, and management triggers.

11 Spread Risk, Management, and Execution

WHAT YOU LEARN

Understand the practical risks of trading multi-leg spreads. Learn how bid/ask spreads, slippage, legging risk, partial fills, liquidity, and rapid market movement can affect actual execution. Understand why the theoretical payoff of a spread is not the same as the executable result and establish rules for when a spread should be modified, closed, or abandoned.

PRACTICAL WORK

Examine multi-leg option chains and simulate spread orders under different liquidity conditions. Compare theoretical mid-price execution with conservative executable prices and analyze partial-fill scenarios.

COMPETENCY DEMONSTRATION

Given a multi-leg spread and real or simulated market conditions, assess execution quality, identify material slippage and fill risks, determine whether to proceed or abort, and explain how execution affects the trade's actual risk/reward.

12 Put–Call Parity and Time Value Disparity

WHAT YOU LEARN

Understand put–call parity as the fundamental relationship linking calls, puts, the underlying, strike, interest rates, dividends, and time to expiration. Learn how intrinsic and time value contribute to call and put premiums and why the relative time values of otherwise comparable calls and puts are constrained by parity. Understand that apparent richness or cheapness must be evaluated against the full parity relationship and carrying factors.

PRACTICAL WORK

Use matched call and put contracts with the same strike and expiration to calculate intrinsic value, time value, and the parity relationship. Examine how changes in the underlying, interest rates, dividends, and time affect the relationship.

COMPETENCY DEMONSTRATION

Given matched call and put prices, the underlying, strike, expiration, and relevant carry inputs, explain whether the prices are consistent with put–call parity, calculate the relative time values, and explain what an apparent time-value disparity does—and does not—imply about a trade opportunity.

13 Risk Reversals and Synthetic Exposure

WHAT YOU LEARN

Understand the risk reversal as a combination of a long option and a short option with different strikes. Learn how combinations of calls and puts can create exposure that resembles a synthetic long or short stock position. Understand the economic relationship between synthetic exposure and the underlying without treating theoretical parity relationships as automatically executable arbitrage.

PRACTICAL WORK

Construct bullish and bearish risk reversals and compare them with equivalent directional stock exposure. Decompose each leg and identify the resulting directional, upside/downside, and assignment exposures.

COMPETENCY DEMONSTRATION

Given a risk-reversal structure, explain the exposure created by each leg, identify whether the combined position is directionally equivalent to long or short stock exposure, and explain the practical risks that remain despite the theoretical relationship.

14 Poor Man's Covered Call (PMCC)

WHAT YOU LEARN

Understand the PMCC as a long-dated option combined with a short nearer-term call. Learn how the structure attempts to create covered-call-like exposure with an option replacing the stock position. Understand the differences from a conventional covered call, including diagonal exposure, assignment, expiration mismatch, volatility sensitivity, and the risk of treating the LEAPS option as equivalent to stock.

PRACTICAL WORK

Construct PMCCs using different LEAPS and short-call strikes. Compare the structure with a conventional covered call in terms of capital, upside, downside, time decay, volatility exposure, and management.

COMPETENCY DEMONSTRATION

Given a bullish long-term thesis, construct a PMCC and explain why each leg was selected, the maximum defined risk where applicable, the short-call obligation, the principal failure modes, and how the position differs from owning the underlying.

15 Strategy Selection Rehearsal

WHAT YOU LEARN

Integrate the strategies covered in Course 2 without introducing new structures. Learn to select among long options, covered calls, cash-secured puts, Wheel, protective puts, collars, verticals, risk reversals, and PMCCs based on thesis, risk tolerance, timing, volatility, capital requirements, and management constraints.

PRACTICAL WORK

Work through a series of market scenarios in which several strategies could plausibly be used. For each scenario, compare at least two structures and identify their different risk/reward characteristics and failure modes.

COMPETENCY DEMONSTRATION

Given a market thesis and multiple candidate strategies, select a structure, reject the alternatives for explicit reasons, and defend the decision using direction, timing, volatility, risk, capital, execution, and management considerations.

16 Strategy Selection Laboratory and Course Exam

WHAT YOU LEARN

Integrate the complete Course 2 framework into real trade construction. Learn to move from a market thesis to a specific strategy, contract structure, execution plan, and management framework while recognizing the trade-offs between competing structures.

PRACTICAL WORK

Complete a full strategy-selection case using an unfamiliar market scenario and option chain. Construct the chosen position, calculate its key risk/reward characteristics, identify execution considerations, and define management and failure rules.

COMPETENCY DEMONSTRATION

Given a market thesis, current option-chain information, and several possible structures, construct and defend the selected strategy. Explain why it fits the thesis, how the structure behaves, the maximum and principal risks, execution considerations, management triggers, and the circumstances under which the trade should not be taken.

Volatility, Pricing & Risk

Level III · Volatility, Pricing & Risk

Designed for	Advanced intermediate traders who can construct and manage multi-leg positions and are ready for volatility context, time spreads, full first-order Greeks, and model-aware risk analysis.
Prerequisites	Strategy & Trade Construction (Course 2) passed: session 16 exam, quizzes at or above programme threshold, and course checkpoint—or demonstrated equivalent competency.
Course outcome	Analyze volatility (historical, implied, surface, and regimes), price options from model inputs, trade calendar and diagonal structures in vol context, and manage first-order Greek risk—with explicit model limits on the course exam.
Course fee	US\$2,400 · 16 live sessions · 90 minutes each

01 Volatility for Beginners: What It Really Means

WHAT YOU LEARN

Understand what volatility measures and what it does not measure. Learn that volatility describes the magnitude and variability of price movements rather than direction. Understand why volatility changes through time and why two markets with similar returns can have different volatility profiles.

PRACTICAL WORK

Examine historical price series with different levels of volatility. Calculate or compare simple measures of realized movement and observe how volatility changes during calm, trending, and turbulent periods.

COMPETENCY DEMONSTRATION

Given a price series or volatility measure, explain what the volatility is describing, distinguish volatility from direction, and explain why a change in volatility does not by itself indicate whether the underlying will rise or fall.

02 Implied Volatility and Expected Move

WHAT YOU LEARN

Understand implied volatility as the volatility level implied by an option's market price under a pricing model. Learn how implied volatility relates to the market's option-implied expected range and why the expected move is a distributional estimate rather than a directional forecast. Understand the assumptions and limitations behind using implied volatility to estimate expected movement.

PRACTICAL WORK

Use an option chain to calculate an implied expected move for a selected expiration. Compare the resulting range with actual historical movements and examine how the implied range changes across expirations.

COMPETENCY DEMONSTRATION

Given an option chain and underlying price, derive an implied expected move, explain what it represents, and clearly distinguish the implied range from a prediction of where the underlying will finish.

03 Historical vs Implied Volatility in Trading

WHAT YOU LEARN

Understand the difference between historical volatility and implied volatility. Learn how historical volatility describes realized past movement while implied volatility reflects the volatility embedded in current option prices. Understand why comparing the two can provide context but cannot, by itself, determine whether an option is cheap or expensive.

PRACTICAL WORK

Calculate or examine historical volatility over multiple lookback periods and compare it with current implied volatility. Analyze situations where IV is above, below, or close to historical volatility and identify possible explanations.

COMPETENCY DEMONSTRATION

Given historical and implied volatility measurements, explain what each represents, compare them appropriately, and identify what conclusions can and cannot be drawn from the difference.

04 IV Rank and Percentile

WHAT YOU LEARN

Understand implied-volatility rank and percentile as measures of where current IV sits relative to a defined historical range or distribution. Learn the difference between rank and percentile, the importance of the lookback period and data quality, and why high or low IV readings are context rather than automatic trade signals.

PRACTICAL WORK

Calculate or interpret IV rank and percentile using historical IV observations. Compare assets and lookback periods and examine how the measures change when the historical window changes.

COMPETENCY DEMONSTRATION

Given current IV and historical observations, calculate or interpret IV rank and percentile, explain the reference period being used, and state the limitations of using either metric as a standalone trading signal.

05 Volatility Smile and Skew

WHAT YOU LEARN

Understand how implied volatility can differ across strikes for the same expiration. Learn the concepts of volatility smile and skew and why option demand, downside protection, supply, and market structure can produce different IV levels across strikes. Understand that a volatility surface contains information beyond a single headline IV number.

PRACTICAL WORK

Examine an option chain across multiple strikes and plot or map implied volatility against strike. Identify skew or smile characteristics and compare them across underlyings or expirations.

COMPETENCY DEMONSTRATION

Given a strike-by-strike IV profile, identify the shape of the volatility smile or skew and explain what the shape tells you about the relative pricing of options at different strikes.

06 Term Structure of Volatility

WHAT YOU LEARN

Understand how implied volatility varies across expiration dates. Learn the concepts of contango and backwardation in the volatility term structure and the relationship between expiration-specific IV and expected events or changing market conditions. Understand why an option's expiration cannot be evaluated independently of the volatility environment for that maturity.

PRACTICAL WORK

Examine implied volatility across several expirations for the same underlying. Identify the term structure, compare maturities, and investigate how an upcoming event can affect specific expirations.

COMPETENCY DEMONSTRATION

Given IV observations across multiple expirations, identify the term-structure shape and explain how the structure can affect expiration selection and calendar-based strategies.

07 Calendar and Diagonal Spreads

WHAT YOU LEARN

Understand calendar spreads and diagonal spreads as structures that combine options with different expirations, with diagonals also differing in strike. Learn how the structures create exposure to time, volatility, strike, and relative option pricing. Understand the principal thesis and failure modes of each structure and how a PMCC relates to the broader diagonal-spread family.

PRACTICAL WORK

Construct a calendar and a diagonal spread using an option chain. Compare their strikes, expirations, debit/credit, payoff characteristics, volatility exposure, and behavior as time passes.

COMPETENCY DEMONSTRATION

Given a market and volatility thesis, select between a calendar and diagonal structure and explain the role of each leg, the intended source of return, the principal risks, and the conditions that would invalidate the trade.

08 Volatility Surface: Introduction

WHAT YOU LEARN

Understand the volatility surface as the relationship between implied volatility, strike, and expiration. Integrate the concepts of skew, smile, and term structure into a three-dimensional view of option pricing. Learn why comparing options using only their individual IV values can be misleading when their strikes and maturities differ.

PRACTICAL WORK

Examine an IV surface across multiple strikes and expirations. Identify changes in skew, term structure, and local IV and compare the relative pricing of selected options.

COMPETENCY DEMONSTRATION

Given a volatility surface, explain how IV varies across strike and expiration, identify the principal structural features, and use the surface to compare two otherwise different options.

09 Option Pricing Fundamentals

WHAT YOU LEARN

Understand the principal variables that influence an option's theoretical value: underlying price, strike, time to expiration, volatility, interest rates, dividends, and carry. Learn how these inputs interact and why option pricing is a model-dependent estimate rather than an objective observable value.

PRACTICAL WORK

Change one pricing input at a time and observe its effect on theoretical option value. Compare calls and puts across different strikes, expirations, volatility levels, rates, and dividend assumptions.

COMPETENCY DEMONSTRATION

Given an option and a change in one or more pricing inputs, explain the expected direction of the change in theoretical value and identify which assumptions or model inputs are responsible.

10 Volatility Clustering and Mean Reversion

WHAT YOU LEARN

Understand the empirical tendency for volatility to cluster through time and the concept of volatility mean reversion. Learn why periods of high or low volatility can persist rather than immediately returning to an average level. Understand how volatility regimes can affect strategy selection, sizing, and expectations without treating mean reversion as a guaranteed trading signal.

PRACTICAL WORK

Examine historical volatility series and identify periods of clustering, persistence, expansion, and contraction. Compare volatility behavior across different market environments and test simple observations about persistence and reversion.

COMPETENCY DEMONSTRATION

Given a volatility history, identify clustering and potential mean-reversion behavior and explain how the observed regime could affect an options strategy without assuming that volatility must immediately revert.

11 Delta: Price Sensitivity and Hedge Ratios

WHAT YOU LEARN

Understand delta as a model-based sensitivity of option value to changes in the underlying price. Learn the practical interpretation of delta as approximate share-equivalent exposure for small underlying moves and its relationship to dynamic hedge ratios. Understand why delta changes as the underlying, time, and volatility change.

PRACTICAL WORK

Examine calls and puts at different strikes and expirations and observe how delta changes. Calculate the approximate underlying exposure of individual options and multi-leg positions.

COMPETENCY DEMONSTRATION

Given an option or option position and its delta, calculate and explain its approximate share-equivalent exposure, identify how the exposure changes as the underlying moves, and distinguish delta sensitivity from a directional forecast.

12 Gamma: The Acceleration Factor

WHAT YOU LEARN

Understand gamma as the rate at which delta changes as the underlying moves. Learn why gamma creates convexity and why option exposure can change rapidly near certain strikes and expirations. Understand the interaction between gamma and delta and why the path taken by the underlying can affect realized P&L.

PRACTICAL WORK

Track delta and gamma for options at different strikes and maturities as the underlying moves. Compare high- and low-gamma positions and observe how their share-equivalent exposure changes.

COMPETENCY DEMONSTRATION

Given an option position and its gamma, explain how delta is expected to change when the underlying moves, identify where gamma risk is likely to become significant, and explain the resulting implications for position management.

13 Theta: Time Decay Dynamics

WHAT YOU LEARN

Understand theta as a model-based sensitivity to the passage of time. Learn why time decay is nonlinear and why the rate of decay can change as expiration approaches. Understand that theta is not simply a fixed daily amount and that realized P&L can differ from the displayed theta because other variables are changing.

PRACTICAL WORK

Track the theoretical value of an option as time passes while holding other inputs constant, then compare that controlled result with scenarios where the underlying and IV also change.

COMPETENCY DEMONSTRATION

Given an option's theta and time remaining, explain what the sensitivity represents, identify why the actual daily P&L may differ from theta, and explain how time decay typically changes as expiration approaches.

14 Vega: Volatility Sensitivity

WHAT YOU LEARN

Understand vega as the sensitivity of an option's theoretical value to changes in implied volatility. Learn why IV changes can materially affect option P&L even when the underlying is unchanged. Understand how volatility sensitivity varies with maturity and why long- and short-option positions have opposite vega exposure.

PRACTICAL WORK

Hold the underlying price constant and change implied volatility across several scenarios. Observe the resulting theoretical P&L for long and short options and compare vega across expirations.

COMPETENCY DEMONSTRATION

Given an option position and an IV change, explain the expected direction and approximate sensitivity of the position's value, identify the vega exposure, and explain why the position can gain or lose despite no movement in the underlying.

15 Rho, Dividends, Carry, and Greek Interaction

WHAT YOU LEARN

Understand rho as sensitivity to interest rates and learn when interest rates, dividends, and carry materially affect option valuation. Integrate delta, gamma, theta, vega, and rho into a combined risk profile and understand that option P&L can be driven by several changing inputs simultaneously.

PRACTICAL WORK

Examine option positions under different rate, dividend, underlying, volatility, and time scenarios. Build a simple multi-Greek scenario matrix and identify which risk factors dominate under different conditions.

COMPETENCY DEMONSTRATION

Given an option position and a set of changing market inputs, identify the relevant Greeks and carry effects, explain how they interact, and determine which sensitivities are likely to matter most for the position.

16 Greeks Integration Lab, Model Risk, and Course Exam

WHAT YOU LEARN

Integrate the full volatility, pricing, and Greeks framework into scenario-based risk analysis. Learn that Greeks are model sensitivities rather than guaranteed forecasts and understand the practical limitations of using theoretical models to manage real positions. Understand model risk, parameter assumptions, discrete market moves, liquidity, execution slippage, and situations in which a hedge based on theoretical sensitivities may not behave as expected.

PRACTICAL WORK

Analyze a complete option position through a multi-variable scenario matrix covering underlying price, implied volatility, time, interest rates, and other relevant inputs. Compare theoretical Greek-based expectations with simulated position outcomes and identify where model assumptions can break down.

COMPETENCY DEMONSTRATION

Given an unfamiliar option position and a set of market scenarios, explain the position's principal Greek exposures, predict the directional effect of each input using the model framework, identify interactions among the Greeks, state the model assumptions and limitations, and explain circumstances in which the theoretical hedge or risk estimate could fail.

Advanced Options & Portfolio Management

Level IV · Advanced Options & Portfolio Management

Designed for	Advanced traders ready to manage rolls, asymmetric structures, vol-event risk, portfolio hedges, and multi-strategy books—at retail scale, without institutional desk content.
Prerequisites	Volatility, Pricing & Risk (Course 3) passed: session 16 exam, quizzes at or above programme threshold, and course checkpoint—or demonstrated equivalent competency. A documented options journal or approved assessment is required before or during this course.
Course outcome	Manage options at portfolio level: rolls and range/vol structures, event and tail hedging, multi-leg Greek aggregation, volatility risk premium framing, journal-based attribution, diversification and regime review, and cross-underlying selection—culminating in a portfolio capstone defence.
Course fee	US\$3,200 · 16 live sessions · 90 minutes each

01 Rolling Techniques: When and How

WHAT YOU LEARN

Understand a roll as the closing of an existing position and the opening of a new position rather than as a single adjustment that erases the original trade. Learn the difference between rolling for time, strike, risk, or thesis changes. Understand why a roll should be evaluated as a new trade based on current market conditions rather than justified by the original entry price.

PRACTICAL WORK

Analyze open options positions that have reached different management points. Compare closing the position, rolling out in time, rolling up or down, and replacing the structure. Calculate the resulting debit or credit and changes in exposure.

COMPETENCY DEMONSTRATION

Given an open option position and a changing market scenario, determine whether a roll is warranted, identify what is being changed, and explain the new trade's risk, reward, and thesis independently of the original position.

02 LEAPS and Long-Horizon Structures

WHAT YOU LEARN

Understand how LEAPS can be used to express long-duration market views and how their characteristics differ from stock and shorter-dated options. Learn the trade-offs involving capital, leverage, time decay, volatility exposure, dividends, and expiration. Understand when a long-dated option may be appropriate and when owning the underlying may provide a different risk profile.

PRACTICAL WORK

Compare stock, shorter-dated calls, and LEAPS under the same long-term thesis. Examine capital requirements, break-even, delta, theta, vega, and outcomes under different underlying and volatility scenarios.

COMPETENCY DEMONSTRATION

Given a long-term market thesis, compare stock and option-based alternatives and defend the selected structure based on horizon, capital, risk, volatility, and management requirements.

03 Ratio Spreads and Backspreads

WHAT YOU LEARN

Understand ratio spreads and backspreads as asymmetric multi-leg structures whose risk depends heavily on strike relationships, expiration, volatility, and the ratio of long to short contracts. Learn how these structures can create limited, asymmetric, or potentially significant risk zones. Understand margin requirements, tail exposure, and the circumstances in which the structure should not be traded.

PRACTICAL WORK

Construct representative ratio spreads and backspreads and map their expiration and scenario P&L across a range of underlying prices and volatility levels. Identify the maximum-risk region and examine how changes in volatility and time affect the position.

COMPETENCY DEMONSTRATION

Given a ratio spread or backspread, identify every leg, map the risk profile, locate the principal loss region, explain the margin or assignment considerations, and state the market conditions under which the structure should not be used.

04 Iron Condors and Butterfly Spreads

WHAT YOU LEARN

Understand iron condors and butterfly spreads as defined-risk range and payoff-shaping structures. Learn how wing width, strike placement, expiration, and premium affect maximum profit, maximum loss, break-even levels, and probability distribution. Understand the difference between accepting a range thesis and expressing a more concentrated price-location thesis.

PRACTICAL WORK

Construct iron condors and butterfly spreads with different wing widths and strike placements. Calculate maximum profit, maximum loss, break-evens, and expiration outcomes and compare the resulting risk profiles.

COMPETENCY DEMONSTRATION

Given a range or price-location thesis, select and construct an iron condor or butterfly and explain the strike selection, risk/reward profile, break-evens, maximum loss, and principal management concerns.

05 Options Volatility Strategies Overview

WHAT YOU LEARN

Integrate the volatility concepts from Course 3 into a framework for classifying options strategies by their volatility exposure. Distinguish long-volatility and short-volatility structures and understand how direction, time, and volatility can interact within a strategy. Learn why a strategy cannot be classified correctly from its name alone without examining its actual exposures.

PRACTICAL WORK

Classify previously studied strategies according to their directional, volatility, and time exposures. Compare strategies with similar directional views but different volatility profiles.

COMPETENCY DEMONSTRATION

Given an unfamiliar or previously studied options structure, identify its principal directional, volatility, and time exposures and explain how those exposures affect the conditions under which the strategy can succeed or fail.

06 Straddles and Strangles

WHAT YOU LEARN

Understand straddles and strangles as structures designed to express a view about the magnitude of movement rather than direction alone. Learn the differences between long and short versions, including premium, break-even, volatility exposure, time decay, and gap risk. Understand why a large underlying move does not automatically guarantee profitability when the premium paid or volatility repricing is unfavorable.

PRACTICAL WORK

Construct long and short straddles and strangles and calculate their break-evens, maximum loss or risk characteristics, and expiration outcomes. Compare the structures at different strikes and volatility levels.

COMPETENCY DEMONSTRATION

Given a volatility or movement thesis, select between a straddle and strangle and explain the strike selection, premium, break-evens, volatility exposure, time decay, and principal failure modes.

07 Earnings and Event Volatility Management

WHAT YOU LEARN

Understand how scheduled events can affect implied volatility, expected moves, option pricing, and post-event behavior. Learn the concepts of implied move, volatility expansion, volatility crush, and event gap risk. Understand that an event strategy must account for both the size of the underlying move and the volatility already embedded in the option price.

PRACTICAL WORK

Analyze historical earnings or event option chains before and after an event. Compare the implied move with the subsequent realized move and examine changes in IV, option premiums, and P&L.

COMPETENCY DEMONSTRATION

Given an event-driven option position, explain the embedded market expectation, identify the principal event and volatility risks, and evaluate whether the position's payoff depends on direction, magnitude, volatility repricing, or a combination of these factors.

08 Options for Portfolio Hedging

WHAT YOU LEARN

Understand how options can be used as portfolio-level hedges rather than isolated trade ideas. Learn to distinguish position-level protection from portfolio-level risk reduction and understand how hedge instrument, strike, expiration, hedge ratio, and cost affect the result. Understand that a hedge can reduce one risk while creating another.

PRACTICAL WORK

Apply option hedges to a hypothetical stock or ETF portfolio. Compare protective puts, collars, index options, and other appropriate structures and measure their effect on portfolio exposure under different market declines.

COMPETENCY DEMONSTRATION

Given a portfolio and a defined risk objective, construct a hedge and explain what risk it addresses, what risk remains, the hedge cost, the required sizing, and how the hedge is expected to behave in different market scenarios.

09 Tail Risk Hedging with Options

WHAT YOU LEARN

Understand the purpose and limitations of convex tail-risk hedges. Learn why protection designed for extreme declines can be expensive to maintain and why a hedge can fail to offset losses if its underlying, maturity, strike, or sizing does not match the portfolio's actual risk. Understand the trade-off between insurance cost and crisis protection.

PRACTICAL WORK

Construct several tail-risk hedge alternatives for the same portfolio. Stress-test them under moderate declines, severe declines, volatility spikes, and different timing scenarios.

COMPETENCY DEMONSTRATION

Given a portfolio and a tail-risk objective, design a hedge, explain its convexity and cost, identify the scenarios where it may fail to provide the expected protection, and distinguish ordinary drawdown protection from true tail-risk protection.

10 Managing Multi-Leg Positions

WHAT YOU LEARN

Understand how to manage a multi-leg position as an integrated risk profile rather than as a collection of independent options. Learn how to monitor aggregate delta, gamma, theta, vega, exposure by expiration, and concentration. Understand partial exits, leg management, rolls, and the risks created when one leg is closed without considering the resulting position.

PRACTICAL WORK

Manage simulated multi-leg positions through changing market conditions. Calculate aggregate exposures before and after partial exits, rolls, and adjustments and identify how the risk profile changes.

COMPETENCY DEMONSTRATION

Given an open multi-leg position, explain its aggregate exposure, identify the dominant risks, evaluate an adjustment or partial exit, and demonstrate how the proposed action changes the overall position rather than merely one leg.

11 Volatility Risk Premium

WHAT YOU LEARN

Understand the volatility risk premium as the relationship between implied and subsequently realized volatility and why option sellers may receive compensation for bearing volatility and tail risk. Learn that selling volatility is a market thesis, not simply an income strategy. Understand the importance of realized volatility, transaction costs, skew, term structure, position sizing, and tail losses when evaluating volatility-selling strategies.

PRACTICAL WORK

Compare implied volatility with subsequent realized volatility across historical periods. Analyze hypothetical short-volatility trades and measure the impact of volatility expansion, large underlying moves, transaction costs, and position sizing.

COMPETENCY DEMONSTRATION

Given an options-selling opportunity, evaluate the volatility thesis by comparing implied and expected/realized volatility, identify the risks being assumed, and explain why a positive volatility spread does not guarantee a profitable trade.

12 Journal, Attribution, and Review Discipline

WHAT YOU LEARN

Understand the difference between process quality and trade outcome. Learn how to maintain a useful options journal containing thesis, structure, entry conditions, risk assumptions, management decisions, exit, and result. Learn basic attribution so that P&L can be examined by direction, volatility, time decay, execution, and management rather than simply classified as a win or loss. Understand common decision biases that can distort post-trade evaluation.

PRACTICAL WORK

Review completed paper or live trades and reconstruct the original thesis, planned risk, actual management, and final outcome. Attribute the result to the major drivers and identify where the process differed from the original plan.

COMPETENCY DEMONSTRATION

Given a completed trade and its journal record, separate process quality from outcome, identify the principal P&L drivers, document what was known at the time of each decision, and produce a concise post-trade review with actionable process improvements.

13 Strategy Correlation and Diversification

WHAT YOU LEARN

Understand why holding multiple options strategies does not necessarily create a diversified portfolio. Learn how apparently different strategies can share the same directional, volatility, liquidity, or tail-risk exposure. Understand concentration by underlying, factor, expiration, volatility regime, and loss scenario.

PRACTICAL WORK

Analyze a portfolio containing multiple options strategies and map their common exposures. Stress-test the portfolio under broad market moves, volatility shocks, and underlying-specific events.

COMPETENCY DEMONSTRATION

Given a multi-strategy options portfolio, identify hidden concentrations and correlated risks, explain why apparently different trades may lose money together, and propose changes that would reduce a specific concentration.

14 Market Regime and Strategy Switching

WHAT YOU LEARN

Understand how changing market regimes can alter the behavior and suitability of options strategies. Learn to evaluate changes in volatility, trend, correlation, liquidity, and market stress when reviewing an existing strategy mix. Understand that regime awareness should modify the decision process rather than become an automatic strategy-switching signal.

PRACTICAL WORK

Review several historical or simulated market regimes and compare the performance and risk characteristics of different options strategies under each environment. Determine which exposures become more vulnerable as the regime changes.

COMPETENCY DEMONSTRATION

Given a change in market conditions, identify which portfolio exposures have become more or less appropriate, explain why, and propose a strategy adjustment supported by the changed risk environment rather than by a simple regime label.

15 Index, ETF, Futures, and Currency Options

WHAT YOU LEARN

Understand the key differences among options on individual equities, indexes, ETFs, futures, and currencies. Learn how underlying instrument, settlement method, contract specifications, exercise style, multiplier, trading conventions, and exposure affect strategy selection. Understand why a strategy that is appropriate for one underlying type may behave differently when transferred to another.

PRACTICAL WORK

Compare representative option contracts across equity, index, ETF, futures, and currency markets. Identify their contract specifications, settlement conventions, exercise characteristics, and major practical differences.

COMPETENCY DEMONSTRATION

Given a portfolio objective or market thesis, select an appropriate underlying instrument and option type, explain the relevant contract and settlement characteristics, and identify the principal differences from using an equity option.

16 Portfolio Capstone Exam

WHAT YOU LEARN

Integrate the complete Core 4 framework into portfolio-level options management. Learn to connect portfolio thesis, volatility view, strategy selection, hedging, diversification, position management, journal evidence, and failure rules into one coherent decision process.

PRACTICAL WORK

Complete a portfolio case involving multiple option positions, changing market conditions, volatility changes, and a defined portfolio objective. Review the existing positions, identify the dominant risks, propose adjustments or hedges, and document the reasoning and expected failure modes.

COMPETENCY DEMONSTRATION

Given an unfamiliar portfolio and changing market environment, defend a complete portfolio-management plan. Explain the portfolio thesis, volatility view, strategy exposures, hedges, concentration risks, management decisions, maximum or principal risks, journal evidence, and the conditions that would invalidate the plan.

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