CHAPTER 13

Instant Cashflow Strategies

My name is Leigh Barker. I am a qualified accountant, a qualified company secretary, an authorised representative of an Australian Financial Services Licence holder and a private investor. In this chapter, I will provide factual information dealing with strategies that have been devised and used by many successful investors, including Jamie McIntyre. I will also use certain expressions that have been coined by Jamie, namely “channelling”, “insuring” and “renting shares”.

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As a private investor, I have been fortunate enough to apply many investment concepts and principles, some of which are discussed in this book. More importantly it has always made good business sense to seek the guidance of an authorised and recognised specialist to assist with the implementation of investment strategies.

For some time I have personally worked with Jamie at both a business level and a private level. I have spoken at, and provided factual information within the scope of my authorisation at many of Jamie's seminars in both Australia and New Zealand.

My goal is not all that different to that of Jamie's. While I have the capacity to provide factual information within the scope of my authorisations, be that as a public accountant or an authorised representative of an Australian Financial Services Licence holder, I elect not to provide such advice. My goal is to provide you with information that is objectively ascertainable and factual in nature about strategies that have been adopted by others.

INTRODUCTION

Selecting the right share for investment is no different in principle to identifying the right company to purchase as a business investment or a property purchase as part of a property investment portfolio. An astute investor will treat share investing as a business.

For the purposes of this chapter we assume that our investor has decided to purchase an imaginary share that trades on the Australian Market.

The first objective of our investor clients is to obtain some information about their potential investment. Investors are not always aware that a lot of factual information is published about a share, which can be accessed through many media outlets such as the newspaper, the Internet and many other sources. This information is generally free. Given the availability of such information, there maybe little benefit in spending say $10,000 on a software package if you are attempting to keep your concepts and strategies simple like Jamie.

On a daily basis, most major daily newspapers publish share market tables that provide a daily summary of trading of many stocks. These market share tables are prepared for the general public and contain a lot of useful information such as how a share has traded over the last 12 months and the last day. Other useful information includes the last sale price of a share, and whether or not the share has increased or decreased in value the previous day.

So let us look at the process of researching our imaginary share. The daily newspaper informs our investor how a share has traded in the last 12 months. Research on our imaginary share will identify that the share has traded to a high of say $26 and it has been down to a low of say $16. If an investor was unaware of this information and a recommendation was made to purchase this imaginary share at $19, on what basis would an investor make a decision to purchase? Surprisingly, many clients have purchased shares by applying the guess or hot tip technique. Astute investors understand that guessing about your financial future or taking someone's hot tip is not a sound basis for making a business decision. Many of the world's astute investors would never adopt the guess or hot tip philosophy. Our investor client has now identified that in the last 12 months our imaginary share has peaked at $26, bottomed at $16 and is currently trading at $19. Having done so, further research should be undertaken to identify what factual information has been published to assist in making a business decision.

Websites that provide free research information include but are not limited to

www.asx.com.au
www.comsec.com.au
www.macquarie.com.au
www.stanford.com.au

The next objective is to determine at what price to buy the share and whether the share is good value.

To assist with this decision, there are two forms of analysis that are available to investors. One is called **technical analysis** and the other is **fundamental analysis**. While Jamie tends to use a little bit of both, his primary reason for succeeding at investing in the market comes from his ability to make and keep concepts very simple. Most of our clients now use one or more of the many expressions coined by Jamie to explain their investment objectives in a very simple and uncomplicated format. Simplicity in understanding and communicating a strategy has been advantageous to most clients. Many people make life difficult and complicated, therefore if something seems too simple, human reaction is to be negative to the concept. A mistake many people make is to believe that in order to be wealthy and successful, you must operate from within a complicated environment. An important ingredient that both Jamie and many other clients appreciate is that in order to implement an investment strategy you require focus and commitment, while simultaneously allowing the process to be simple and uncomplicated. Human nature is to complicate simple concepts and strategies.

Two things that an investor must understand that drive the market are the emotions of humanity — **basically fear and greed**. For the market to rise, the emotion of greed will in most cases drive the market up. The emotion that tends to drive the market down more rapidly is that of fear. We have all witnessed the panic and fear following September 11. Unless you follow the market closely you may not be aware that when common sense prevailed, the market picked up and regained lost ground. It is interesting to note that since World War II there have been around 26 crises that have caused the market to drop suddenly. On each of those occasions, the market has rebounded to a higher level than its previous high.

FORMS OF ANALYSIS

The first strategy that a potential investor may consider is commonly termed technical analysis. Here you examine patterns of share price changes, rates of share price changes and changes in the volume of shares traded in the hope of being able to predict and profit from future trends. Investors may also consider fundamental analysis. Here an investor can review such factors as sales, profits and assets of the business, which are "fundamental" to the company in question. It is always handy to know if the company in question is making a profit and is relatively large and stable. Some investor clients prefer to trade in large stable companies that usually make a profit, as they believe this strategy significantly reduces their risk.

Investors generally review the low and high prices for the previous twelve months to gain an indication of whether they are paying too much for a particular share or are purchasing the share for a much better value and price. Some investors believe that this form of analysis will eliminate some but not all of their investment risk. If necessary, the more careful investor can paper trade a share to build confidence. For those who are unaware of the concept of paper trading, this is a process in which you make investment decisions without committing real money. The investor will approach a paper trade just as they would a real trade, taking into account everything an investor would consider if they were making a real investment, and recording their investment decisions on paper. By looking at how a theoretical investment performs an investor can evaluate how well their investment approach is working, without the pressures of possible financial loss. Once the confidence level is satisfied, a paper trader will become a live trader. In this transition from paper trading to live trading most of our clients have sought guidance from an authorised and licensed full service broker who can assist with the provision of advice associated with both technical and fundamental analysis for a particular share.

CHANNELLING

The second strategy for an investor client is a concept that Jamie coined "channelling". For the technically minded, this strategy is referring to the price range of a share, that is, the range between the highest price and the lowest price reached by a share during any specific day, week or year.

By following the charts of many companies, one can visually identify that the price range of a share will move in patterns. For instance, our imaginary share traded as low as $16 before trading as high as $26 within a single price range cycle. In a subsequent price range cycle, our imaginary share ran back down to say $16, then returned to $19, then back down to $16, back up to $19. Investors begin to recognise that our imaginary share is following a pattern. In this example, our imaginary share is channelling sideways. In some instances shares will channel upwards and in other instances shares will channel downwards. Astute investors who follow the market become aware of those shares forming a pattern. Armed with this information, next time that share is around $16 an investor may consider purchasing the share having the benefit of

understanding the price range over an historical period, be that a week, a month, a year or longer.

Assuming that the share price returns to $19, the investor must decide if the share is to be retained or sold. Common sense dictates that the share should be sold making the investor a potential profit of 20%. If this were the decision, the investor may instruct his brokers to repurchase the share when the share price is trading at the low end of its price range.

Assuming that our imaginary share has channelled up and down four times in a year, and assuming that the investor is making 20% profit every time the share is bought and sold, after the fourth time, the potential profit would equate to a profit of 80% per annum. Thus by adopting a channelling strategy, the investor can theoretically increase investment returns dramatically. The concept of channelling has been adopted by many investors who can identify those companies who channel up and down within a relatively consistent price range.

While the strategy of channelling is relatively simple and uncomplicated, many investors fail to follow the fundamentals of this concept. Investors fail to check the price movements of a share and to identify if the share price has moved up or down. Not adhering to the fundamentals often leads to investors purchasing a share at the top end of the price range, which in the case of our imaginary share is $26.

Observing the financially educated client investing in an opposite manner to that of the unsophisticated investor is an education in itself. In its simplest format investing in the opposite manner is generally the process of selling a share at a price and accepting the profits of the trade. For example, when our imaginary share is trading at $19, the financially educated investor may elect to sell whereas the unsophisticated investor may hold onto the share. Doing the opposite to other investors may require the financially educated investor to make decisions that are contrary or opposite to the opinions of some financial advisors or professional share traders.

Greed may stop many investors from selling our imaginary share at $19 and fear would stop most investors from buying our imaginary share at $16. Remember, fear and greed may be your greatest enemies and that is why a large proportion of this book is devoted to developing the right mindset of the investor. While many clients simply wish to understand and immediately implement an investment strategy, in the early stages, it may be more advantageous to adopt, develop and work on a mindset. Astute investors understand that if the mindset is not addressed then emotions will interfere with common sense investment decisions.

LEVERAGE

The third strategy for an investor client is a concept termed leverage. Leverage is another word for gearing, which in its simplest format is the process of increasing the funds available for investment through borrowing.

Leverage has the potential to increase returns as the more money that is invested in the market, the greater the potential return from dividends and other distributions inclusive of capital growth in a share. With more funds to invest, an investor has an opportunity to spread the potential investment risk across a wider range of shares and industry sectors.

Assuming that an investor has $20,000 to invest in the stock market and that these funds were used to purchase 1,000 of our imaginary shares when the market value is $16 per share. With leverage, in other words using other people’s money, an investor can effectively double the number of shares purchased in our imaginary share to 2,000 shares with a market value of $32,000. The investor now has 2,000 of our imaginary share working for a return instead of just 1,000.

With a suitable deposit, which in our example is $20,000, an investor may borrow an additional $20,000 as leverage. Some providers of margin lending services will have a loan limit that starts from $20,000 while others may have other loan limits.

While increasing leverage can increase potential returns, it can also increase potential losses to the investor if they fail to manage investments correctly. Most importantly an investor requires the right securities and investment structure for their personal situation. In putting together a margin-lending portfolio, the financially educated investor will control the balance between risk and reward. For these reasons, seek advice from a competent Australian Financial Services Licence holder before considering leveraged products, as a competent Australian Financial Services Licence holder will advise which strategy is appropriate for your personal circumstances.

INSURING

The fourth strategy for an investor client is a concept that Jamie has coined "insuring". For the technically minded, insuring is described as purchasing a Put Option over the stock that you want to insure. A Put Option is simply the right to sell a share at a specified price before the expiry date of the option.

Most investors are unaware of their ability to protect the value of their investment in the event of the stock market correction or a major crash. Protecting the value of an investment is a key element of investing in shares. Insurance allows investors to hedge against a possible fall in the value of shares in their portfolio. After taking out some insurance, the sale price of our imaginary share is locked in for the term of the insurance no matter how low our imaginary share price may fall. Without using insurance, in a market downturn the options available are to watch the share fall in value, or to sell the share. For this reason alone the many investors will insure the underlying share in the event that the share price falls.

If an investor is not familiar with the jargon and terminology of the investment industry then the concept of insurance may be confusing. For those seeking a basic understanding of this terminology, insurance is where the investor takes out a put option and a put option is what gives the owner of our imaginary share the right to **sell** the underlying share for a pre-determined value. An investor therefore may use insurance when he believes that a share price will fall or is concerned that it may fall and the investor wants to benefit from or be protected against the fall. There is a cost to the owner of the shares when taking out insurance.

In order to understand the maths of this process, let us assume that an investor purchased 1000 shares in our imaginary stock at $19 and wants to protect this investment should the share price fall below a predetermined level, which we will assume is $16. An investor who has taken out this form of insurance will have the comfort that should the share price fall below $16, the investor will have the ability to sell the imaginary share at $16 no matter what level the share has fallen to providing that this decision is made within the time period of the insurance.

While the cost of insurance will vary, assume that an insurance premium costs 20 cents per share or $200 for 1000 shares.

Investor clients take comfort from this process as they are addressing the balance between risk and reward.

THE WAY DOWN STRATEGY

The fifth strategy for an investor client is a concept Jamie has coined "the way down strategy". For those who prefer technical terminology, this concept refers to buying put options without owning the actual share.

The purpose of this investment strategy is to speculate that the share price will fall. Investor clients see this concept as a way of making money without owning the share. The investor client understands that when the price of a share falls, the value of the put increases. Therefore, the investor client will purchase a put with the intention of selling the put at a higher price.

Investors who understand the way down strategy recognise that there are not many steps associated with this concept. As with the principles associated with Insuring, investors purchase insurance without owning the actual share. By way of example, assume the investor has purchased insurance for $0.30 per share to insure the price of our imaginary share at $16. As the market falls, the value of the right to sell the shares increases. This can be measured by deducting the new market price of say $13 from the price of the original cover, $16, the difference is $3.

For an outlay of $0.30, our client can potentially increase its investment return by selling this insurance at a substantial profit. Conversely, if the market does not fall, the cost of this investment concept to the investor is $0.30.

The way down strategy is a difficult concept to incorporate in a business forecast, as there are many variables.

THE WAY UP AND THE WAY DOWN STRATEGY

The sixth strategy for an investor client is a concept Jamie has coined "the way up and down strategy". This concept is similar to the "Way down strategy". The main difference is that the investor has a view that the share price will move upwards and therefore a call option is purchased.

If an investor is not familiar with the jargon and terminology of the investment industry the way up and down strategy may be confusing. For those seeking a basic understanding of this terminology, a call option gives the investor the right to **buy** the underlying share for a pre-determined value. Investors therefore use insurance when they believe that a share price will rise and the investor wants to benefit from the movement.

The purpose of this investment strategy is to speculate that the share price will rise. Investor clients who apply this strategy have the opportunity to earn income when the share price rises (on the way up) and when the share price falls (on the way down) without owning the underlying stock.

RENTING FOR CASHFLOW

Another strategy for an investor client is a concept that Jamie coined "renting shares". The term share renting is used as an introductory explanation so that those who are neither technically minded nor familiar with industry jargon can come to grips with the basic concepts of an investment strategy known by the market as covered calls or buy/write.

The term share renting is used by investors who understand that a regular cash flow can be received from options premiums issued against a stock that an investor owns. The owner of the imaginary share as identified early on in this chapter, can offer their imaginary share as security in order for the share renting transaction to take place. Investor clients are aware that from the perspective of risk, in the event of the exercise price being reached, the investor may be forced to sell the imaginary share at a pre-determined price.

Since Jamie coined the term "share renting", my accounting practice has engaged many clients who openly use this expression as method to communicate their investment decisions in very simple terms. Associates of my accounting practice that include mortgage brokers, financial planners, solicitors and share traders have also adopted this terminology in communications with their investor clients.

My accounting practice has identified that investor clients who share rent, manage this investment concept, as they would with any other form of business be that property or any other form of commercial enterprise. As with any form of business, the mindset of the business owner is a key factor to the success of any commercial venture therefore understanding such matters as risk and reward, return on investment, the ability to liquidate assets and income potential are business essentials that those who elect to be financially educated will benefit from over time.

Many of the investor clients of my accounting practice advise that they have generated a part time or full time income from this one investment concept. It was enlightening to identify and understand the returns that some clients were receiving through the share renting process. It was also encouraging to engage investor clients who adopted the practice of making sensible investment decisions as opposed to risky decisions based on hot tips and guess work.

Investor clients enter into these investment strategies with the right mindset and understanding to make this work. Many clients have expressed an opinion that to implement a business strategy such as investing without having the right mindset will not generate the result that they need.

One of the keys to mindset is in keeping the process extremely simple and uncomplicated. This has been one of the cornerstones that has made Jamie so successful over many years. It is not necessary at all to use software, or to spend more than a couple of hour's per month researching and reviewing an investment business, sometimes less. Jamie has been in the business of applying his business skills in this area for long enough to prove to himself that he is comfortable with his preferred investment strategy. Jamie has applied his preferred investment strategy through the good and bad times (generally referred to as investment cycles). Jamie as with other investor clients adopt this concept for the purpose of generating a regular cash flow from investments in the market.

While some investor clients purchase shares for capital growth, others purchase shares for income generation. Other investor clients purchase property for capital growth and build a share portfolio that can provide a predictable cash flow from share renting.

Investor clients make comparisons between competing investment concepts. Investors generally have limited financial resources and unlimited investment opportunities. Therefore, comparing the risk and reward of a traditional business to that of a business that is involved in share renting is common practice.

For a **traditional business**, a business owner will review many of the following concepts when putting together a business plan before making an investment decision.

INVESTMENT — This is the asset that is purchased for the purpose of producing income for the business owner.

RISK MANAGEMENT — To borrow for a traditional business, there is a risk management factor to consider. Here we look at the various risk factors of an investment with the aim of minimising them. Risk can take many forms, for example, valuation risk. Thus, if borrowing to invest, a lending institution would require security over the business assets and potentially over other personal assets.

INCOME POTENTIAL — In the first phase of operating a traditional business, most small business owners do not draw a wage as profits are reinvested back into the business. Income levels are low.

HANDS ON — Operating a traditional small business requires a hands on approach. In most instances, the business will not run without the business owner being present.

LIFESTYLE — Owning and operating a small business may require a commitment of 5 to 7 days per week. Lifestyle will be a casualty of extensive working hours.

STRESS LEVELS — Most owners of a small business experience high stress levels as the business goes through its start up then future business cycles.

STAFF — A traditional business will require staff to service the needs of the business. The business owner is therefore required to manage the staff which in itself is a significant business challenge.

LOCATION — A traditional business will operate from a fixed location. The business owner is tied to a particular area, which will affect lifestyle.

RETURN ON INVESTMENT — This financial indicator is a measure of the amount of money received annually for an investment. A traditional business receives a low return through the early stages.

ABILITY TO LIQUIDATE — If a traditional business is to provide security in the form of property, liquidating business assets may take some time for the business owner.

For a business owner involved with share renting, there is the need to review all the same concepts as a traditional business owner when putting together a business plan before making an investment decision.

INVESTMENT — This is the asset that is purchased for the purpose of producing income for the business owner. The value of the investment may be no different to that of a traditional business owner.

Alternatively, the value of the investment may be significantly lower as the cost of entry into a share renting business is generally around $20,000.

RISK MANAGEMENT — Every business decision has risk and share renting is no exception to this rule. In this form of investment an investor monitors and controls risk factors with the aim of minimising the volatility of investment returns.

In its simplest format, risk is the variability of investment returns. Risk can take many forms, valuation risk, currency risk, exchange risk, market risk, political risk and volatility. The risk adverse investor will settle for a relatively low risk portfolio where the returns are predictable. A risk taker investor will require a relatively high return in order to compensate for the risk and uncertainty with an investment result. Investors who share rent review the concept of risk prior to making an investment decision. Investors who are financially educated make an informed decision as to the required amount of investment return knowing the risk associated with their decision. Investor clients have taken out **insurance** to further minimise the risk associated with their investment in the belief that if there were to be another crash in the market, they would protect their downside and potentially profit from such an event. Most investor clients of my accounting practice consider themselves to be low risk investors.

INCOME POTENTIAL — Is a function of the risk being taken when making an investment decision. The higher the risk, the higher the return which will be less predictable. The lower the risk, the lower the return which will be more predictable.

HANDS ON — Share renting may take considerably less time to manage than a traditional business. Every investor will be different. Jamie devotes no more than 30 to 60 minutes a month to managing his investments. This is a highly effective use of time.

LIFESTYLE — Compared to a traditional business where the owner may be required a commitment of 5 to 7 days per week, lifestyle can be materially different for those investors who derive part or all of their income from share renting concepts. Opportunities exist to develop other forms of income from regular employment or other forms of business.

STRESS LEVELS — As with any form of business, there is the possibility of experiencing stress through share renting. Investors who adopt this concept without the assistance of an accredited licensed share trader face higher stress levels than those who engage the services of an accredited licensed share trader. The difficulty here is identifying a licensed and accredited broker that understands and can manage efficiently the concept of share renting.

STAFF — Generally NIL.

LOCATION — While a traditional business will operate from a fixed location, there is no fixed location required to manage the share-renting concept. Communications around the world are at a generally high standard. Jamie manages his business activities using the Internet and SMS services.

RETURN ON INVESTMENT — This financial indicator is a measure of the amount of money received annually for an investment. As indicated, risk management will be a significant factor in determining the size of any investment return.

ABILITY TO LIQUIDATE — the ability of an investment to be easily converted into cash with little or no loss in capital and with minimal delay is a measure of liquidity. To close up shop quickly and efficiently is important. Winding up the affairs of a traditional business including the sale of assets, the settlement of liabilities and the payment of cash to shareholders can be a time consuming, laborious and stressful task. In some instances a traditional business may have little to no resale value.

Investors who adopt the share-renting concept initially purchase shares as a way of getting started. Shares are purchases in the market through an accredited and licensed share trader. Not all shares can be rented. To determine which shares can be rented visit the ASX website www.asx.com.au. Investor clients of the accounting practice initially paper trade as paper trading provides the opportunity to practice, and learn, without the danger of real losses. Paper traders experiment with different trading approaches, and test and refine trading strategies in practice before applying them in the market. Paper traders observe how premiums move.

In preparing a financial statement for an investor client an understanding of the basic fundamentals of the share renting process is required. Assuming that our investor has purchased 1000 shares in our imaginary stock at $16 after researching the price range movement of our imaginary share as outlined in the section headed "channelling". The cash outlay will be $16,000.

Our investor client will offer these shares to the market where an alternative investor will offer our investor a rental income (more commonly known as a premium) for the opportunity to purchase our imaginary share should its share price reach the exercise price. Assume that the alternative investor is prepared to pay our investor $0.44 cents for share renting. Our investor will receive a rental income of $440 regardless of the actual share price movement over the period of the option. If the strike price is achieved, the alternative investor has the right to purchase our imaginary share any time prior to the expiry of the option.

The alternative investor is of the belief that our imaginary share will increase in value above the strike price, therefore renting our imaginary share is a cost effective method of purchasing a share at a discount. These types of investment decisions are generally made at the beginning of a calendar month.

Assuming the price of our imaginary share increases to $17 or higher, the alternative investor will most likely purchase our investors imaginary shares. Our investor must sell all shares if exercised. To sell our imaginary share at $17 will generate additional profits for our investor of $1 per imaginary share or $1000 for the 1000 imaginary shares. Our investor has now made $440 for renting the shares plus an additional $1000 which equals $1440 gross less brokerage fees.

Assuming the price of our imaginary share goes down to $15.50 or lower, our investor clients have a theoretical paper loss of $0.50 cents per share after having received from our alternative investor $0.44 cents for share renting. The net effect is a reduction in share price of $0.06 cents per share. At the end of each financial year the actual price of each share is obtained to account for any price movement in the books of our investor clients.

Taking out insurance to protect against a fall in the share price is an investment strategy that is to be recognised when accounting for some investment transactions. Put options allow investor clients to protect the value of particular share or portfolio against falls. By buying a put option, they lock in a selling price for the underlying shares for the life of the option. Investor clients purchase a put option as a form of insurance however unlike an insurance policy the term of the protection can be for relatively short periods. Any time our investor clients no longer consider it necessary to protect the value of a share the option can be sold. An investor can mix and match strategies such as renting shares in conjunction with taking out insurance.

SELLING INSURANCE

While some of our investor clients earn income against shares held, other investor clients earn income against shares they are looking to buy. Therefore, in the same way investors that sell call options are paid a premium for undertaking to sell shares, selling put options also generates premiums. In the case of selling a put option the obligation is to potentially buy shares if the share falls below a predetermined price. In this instance our investor clients are selling put options as a way of being paid to buy shares at a lower price than they are currently worth where they have sold a put option with a lower strike price than the current trading price.

For this investment strategy, assume our imaginary share is trading at $16 and that our investor sells a put option for our imaginary share with a promise to the market that our investor will purchase the imaginary share at $15.50. An alternative investor requiring insurance will pay a premium to insure their holdings of our imaginary share should the market price fall below $15.50. Assuming the cost of insurance is \$0.40 per share, our investor will receive this premium in return for the promise to the market to purchase each imaginary share at the predetermined strike price. If the put option is not exercised, then we account for the insurance as income. If the put option is exercised, we account for the insurance as a reduction in the capital value of the imaginary share, i.e. the imaginary share is recorded as being purchased for \$15.10.

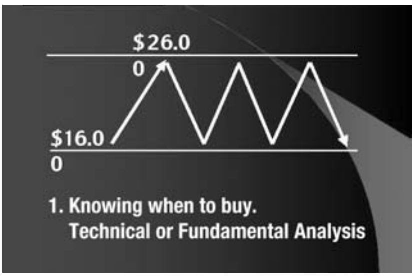
Investor clients who implement this concept recognise that they must have the capacity to purchase the imaginary share if required under the terms and conditions of the put option.

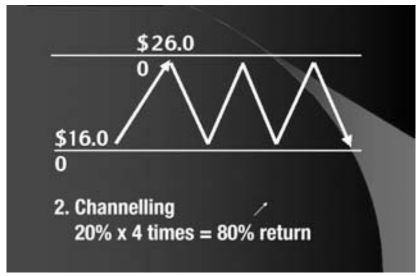
SUMMARY

In summary, we see our investor clients becoming more and more involved with Exchange Traded Options. At one stage our accounting practice viewed this style of investment as one to be used by speculators. Today, Exchange Traded Options are just as likely to be used by our investor clients who are long-term investors managing risk, investors buying shares on margin or in a Self Managed Super Fund (SMSF).

Options are being used in a variety of ways by our investor clients to profit from a rise or fall in prices. The most basic strategies adopted by our investor clients are put and call options as a low cost means of getting exposure. Options are being used to offer protection from a decline in market price or as a hedge against rising prices. They have enabled investors to buy shares at a lower price, sell shares at a higher price, or create additional income. The versatility of options has made the concepts as described in this chapter very popular with our investor clients looking to build and protect long-term wealth.

SUMMARY OF INSTANT CASHFLOW STRATEGIES






$26.0
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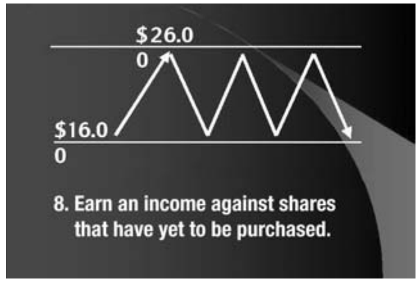
7. Rent shares for a regular cashflow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8. Earn an income against shares
that have yet to be purchased.