Key Takeaways From
“Black Edge” by Sheelah Kolhatkar

- Black Edge: information like proprietary, nonpublic and certain to move markets.
    - Trading on it is usually illegal.
    - Proprietary Trading: trying to make profits by investing the firm’s own money.
- They make it because they have a burning resentment and something to prove, or because they have the ambition to be filthy rich.
- The more risk you take with an investment, the greater the potential reward.
- There’s no reward without risk.
- Options: contracts that allow a person to either buy or sell shares of stock at a fixed price, before a specific date in the future. A “put” represents the right to sell shares of stock, which means that the owner of a put will benefit if the stock price drops, allowing him or her to sell the underlying shares at the agreed-upon higher price. “Calls” are the opposite, granting the holder the right to buy a particular stock at a specific price on or before the expiration date, so the owner of the call will benefit if the stock rises.
- You gotta fuck them before they fuck you.
- Never get out of a position because you are nervous.
- Turn off your emotions.
- The way to make money in the stock market was by taking intelligent risks.
- It was all about improving their odds of earning a profit by eliminating the ways they lost money and increasing the ways they made money.
- Risk Management: intelligently controlling their losses.
- Never let emotions get in the way.
- Surrendering to the moment.
- Speaking the truth.
- You need to trade to win.
- In order to generate demand, you needed to control the supply.