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# BULLSH\*T FREE GUIDE TO BUTTERFLY SPREADS



## Synopsis

In this, the second book in the "Bullsh\*t Free" series on options strategies, we delve into the wonderful world of Butterfly Spreads. Butterflies, while perhaps not as popular as Iron Condors (the subject of our first book), give traders enormous flexibility and an abundance of ways to trade and profit. But do you know how to use them wisely? Want to discover the true insider secrets from someone who uses them to profit day in and day out? Then this is the book for you. Standard Butterfly Spreads are sometimes referred to as "vacation trades," as they are a relatively "stress-free" trade in the early days of the trade. They are a fantastic strategy to learn while not "risking the farm." Anyone from beginners to advanced traders will discover strategies they didn't even know existed. Beginners will learn how to get started profiting with Butterfly Spreads, while advanced traders will uncover some little-known secrets of "the pros" to grow their profits. (Note: It's guaranteed that you'll learn something new every time you read through this guide -- so don't give it just one pass and move on. Let it become ingrained in your trading strategy and watch the profits come.) In the beginning of this guide we'll recap some of the strategies discussed in The Bullsh\*t Free Guide to Iron Condors, but then we'll get into the hardcore Butterfly techniques that few traders know, such as:

- \* The 2 different ways to execute trades in your broker account and the advantages and disadvantages of each (you NEED to understand this to successfully take advantage of Butterfly Spreads).
- \* Where to set your profit targets and stop loss levels -- vitally important to mitigate your risk.
- \* How adjusting your strikes widths can increase your return or decrease risk (this is how the pros work Butterflies, and you'll see why).
- \* Why understanding the importance of standard can save you from disaster. Trust me, this one is super important unless you don't mind financial calamity once in a while.
- \* 2 methods for legging in to increase profit potential (this takes the Butterfly strategy to the next level).
- \* Easy to follow entry and exit signals to take the guesswork out of your trading (amateurs guess; pros don't -- I'll show you the difference).
- \* How to adjust winning and losing trades -- it sounds simple, but if you get this wrong, the whole strategy can fall apart.
- \* How to turn a Butterfly into a Broken Wing Butterfly to increase profit potential.
- \* 7 dynamic and unusual variations of the Butterfly (there are upsides and downsides to each one, and I'll show you exactly what they are).
- \* How to use Butterflies as part of a combination trade or to hedge other option trades (in other words, mitigate your risk and increase your profit potential).
- \* Specific rules for trading bearish Butterflies, Broken Wing Butterflies and Weekly Double Butterflies (this can get complex, so strap in! Suggested for experienced traders only; or those who wish to become one).

## Book Information

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## Customer Reviews

I've never traded butters. But they will now be a part of my repertoire!Gavin focuses on the practical side, but explains what goes on under the hoodWith all of the Greeks. He lays out specific strategies , how they work, when to exitAnd when/how to adjust. What more could I ask for?

The book provides interesting nuggets of information on trading butterfly spreads. I loved that all trade scenarios had corresponding numerical examples, profit charts, and greeks. It is simple to understand if you have an already above average understanding of options.

I got this ebook after reading his Iron Condor guide because of how well his IC guide was laid out and really looked forward to the B-fly Guide. Gavin did not disappoint and as with the IC guide he writes exactly how and when to put on fly's and also the different types to put on to include the broken wing which has been a very successful trade for me. Gavin lays out exactly what you need to do to be successful, especially as he discusses the volatility environments, the greeks exposure and how changes effect the fly and most of all exactly how to execute adjustments.

Comprehensive guide that covers the basics and beyond. Not for folks who need to know what a put or a call is, but the introduction is well done. Especially valuable for anyone who regularly does these strategies will be description of the realistic profit targets. Reminding readers that it is rare to approach the theoretical profit for these strategies and so one needs to take profits in range that is realistic. If one limits losses to a similar range, you can see how it can be possible to exploit the mathematical advantages of the approach and craft a rational trade plan. Some editing needed as some boilerplate carried over from some other book needs to be updated for this edition. All considered, this guide is well worth the small cost and time- it is hard to imagine that anyone considering this strategy will not learn lessons that will recompense the cost many time over.

If somewhat familiar with how options work, then this is a perfect primer on butterflies. I read this in just under two hours, then read it again and took careful notes, incorporating the content into my trading rules. At the time of this review, I am long ES and hedged last week with a slightly bearish butterfly going into the Friday jobs report... it worked. I protected my position and made a little money from the fly, selling to close in the afternoon when the market rebounded. (Making money was not really the intent.) Happy that I read this a couple of weeks before. Recommend reading along with an options analyzer to see how versatile the different strategies can be when trading one's favorite blue chips, ETFs, index futures, etc. Gav's courses are pretty good and fairly inexpensive. And his website has tons of information with good detail. Finally, he's an Aussie and as such is a pretty nice guy.

I very much liked Gavin's book about Iron Condors. This one is a lot like it. Lots of useful information packed in a small format, clearly structured with specific rules and examples. It could have used some more careful editing though. Parts are copied from the Iron Condors book and not even updated to refer to Butterflies instead of Condors. But at any rate, a great read, lots of food for thought, well worth the money.

I've done options trading for many years and this guy knows his stuff. Easy to read and understand. Lots of ideas. Good mastery of the subject matter. You also get the impression that he cares about helping others.

The author, Gav as he introduces himself, has offered you a very generous gift with this book. In a

discussion of his background he mentions being mentored by Dan Sheridan, Tony Sizemore and John Locke. After floundering with option trading for a few years, I enrolled in the Sheridan Mentoring and was part of the community when John Locke and Dan Harvey (mentioned later in the text) were developing and sharing their trading ideas. Sheridan mentoring is not inexpensive but, if you are serious about option trading, you will be repaid many times over through the early training and continued community. Now retired, I make a very comfortable living trading options, and the butterfly portion of my trades are just as described in this book. I don't know Gav and never come across his work before this book, but he clearly understands butterflies and does an excellent job teaching the strategies. After the obligatory "keep a journal" and "what is a butterfly" chapters the book digs into the various butterfly trades and their adjustments with a nice level of detail. If you are not completely comfortable with option graphs and the Greeks, you are going to want to take your time going through the various trades. I would suggest finding a free, paper trader option platform and working carefully through the presented ideas. Read through it once then return to the strategy chapters and work with the ideas until you completely understand them. Trade small, don't panic, and expect to fall down several times but with work and determination you can learn make a living with this style of trading. You see that I don't review products but this book is a gem and worth a comment. I'm off to download his Condor book.

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