

THE INCOME TRADER STARTER KIT

The House Always Wins.

Your class workbook. Fill it in while Arlissa teaches.

THIS WORKBOOK BELONGS TO



Arlissa Pinkelton

Engineer • Math professor • Options seller

How to Use This Workbook

I taught for three decades before I ever sold a contract, and here is what I know: **the people who write things down are the people who keep them.** Not because writing is magic, but because it forces you to say the thing in your own words, and you cannot say it in your own words until you actually understand it.

Three rules for the next ninety minutes

- 1. Do not transcribe.** You are not a court reporter. If you are writing everything, you are listening to nothing. Write only what makes you go "oh."
- 2. Fill in the prompts as we go.** Each page matches a part of the class, in order. When I get there, you will know.
- 3. Write your questions down the second they appear.** Do not trust yourself to remember them. There is a page at the back for exactly this, and I answer questions live.

Start here, before I say a word

One sentence. Be honest. Nobody reads this but you.

Why did I register for this class?

What would have to be true, a year from now, for me to say this was worth it?

A word about risk, up front

Everything in this class is education, not advice. Trading options involves substantial risk of loss and is not right for everyone. **I will never tell you what to buy, and I will never promise you a result.** What I will do is teach you how the other side of the table works, so you can decide for yourself.

The Question That Changes Sides

Almost everything you have ever seen about trading is one side of the table. There is another side, and the people sitting on it are not guessing.

The gambler asks one question. The house asks a different one.

Write both in your own words as Arlissa says them.

The gambler's question:

The house's question:

Why that difference matters to the math:

FILL THIS IN AS WE GO

The gambler's side	The house's side

The line I want you to leave with

An insurance company does not know whether your house will burn down. **It does not need to know.** It needs to be paid enough, often enough, on terms it chose. Write down the moment in class where that clicked for you:

H and O: Choosing the Bet You Will Write



Hunt

the high-probability strike

What is Arlissa looking for before she looks at a single price?



Offer

the contract

In plain English, what am I agreeing to do when I write a contract?

The one thing I want to remember from this section

Questions rising up right now

Write them here the second they appear. Ask them live.

U and S: The Part Nobody Posts About



Underwrite

the risk

How does the house decide how much to put at stake? Collateral, sizing, and the rules that keep a bad week from becoming a bad year.



Secure

the premium

What does "getting paid at entry" actually mean, and what am I obligated to in exchange?

Say this part out loud

Collecting a premium is not free money. It is **payment for an obligation you accepted**. If you cannot describe the obligation, you have not understood the trade. Write the obligation in your own words:

E: Where the Boring Money Is



Expire and keep it

What are the three ways this ends, and what does the house do at each one?

My week, honestly

When could I actually check in?

Mornings I could join:

My Sunday hour:

What I would stop doing

Time comes from somewhere. Name it.

The five letters, in my own words

H _____ O _____

U _____ S _____

E _____

Notes

Anything that made you go "oh."

The Walls In Your Own Head

Everybody hits the same three. Write your version of each one, and write what Arlissa says back. Then decide which one is actually yours.

Wall one: "I'm not a numbers person."

My version of this:

What she said back:

Wall two: "I don't have time for this."

My version of this:

What she said back:

Wall three: "I don't have enough money to start."

My version of this:

What she said back:

The honest one

Circle the wall that is really yours. Then finish this sentence: "**The real reason I have not started is** _____." That sentence is the whole work.

What Happens Monday Morning

A class you enjoyed and did nothing with is entertainment. Here is the page that decides which one this was.

The three things I understand now that I did not understand this morning

My questions for Arlissa

Bring these to the next live session. She answers them.

My one commitment for the next seven days

Not five things. One. Small enough that you will actually do it, specific enough that you will know whether you did.

From Arlissa

You did not get here by being lazy. You got here because nobody ever showed you the other side of the table. Now you have seen it. **Everything after this is just repetition and rules**, and repetition and rules are exactly what a teacher is for. See you in the next session.