



# UBS期权之殇，谁之过

(个人投资者和财富管理机构的微妙关系)



SAM, PowerUpGammas



## \$5Mil投资需求

大部分本金，至少80%的部分投资于收益稳定的市政债券

投资策略

有效规避上行和下行风险

1.75%

10-15%, NET \$200,000-\$300,000, 税务优势收益



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# INVESTING UBS “YES”

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## YES - Yield Enhanced Strategy

收益倍增策略

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## UBS期权投资客户反水

MARKETS

### UBS Faces Client Backlash Over Options Strategy

Program suffered in last year's market volatility



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## VIX指数



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## \$SPX



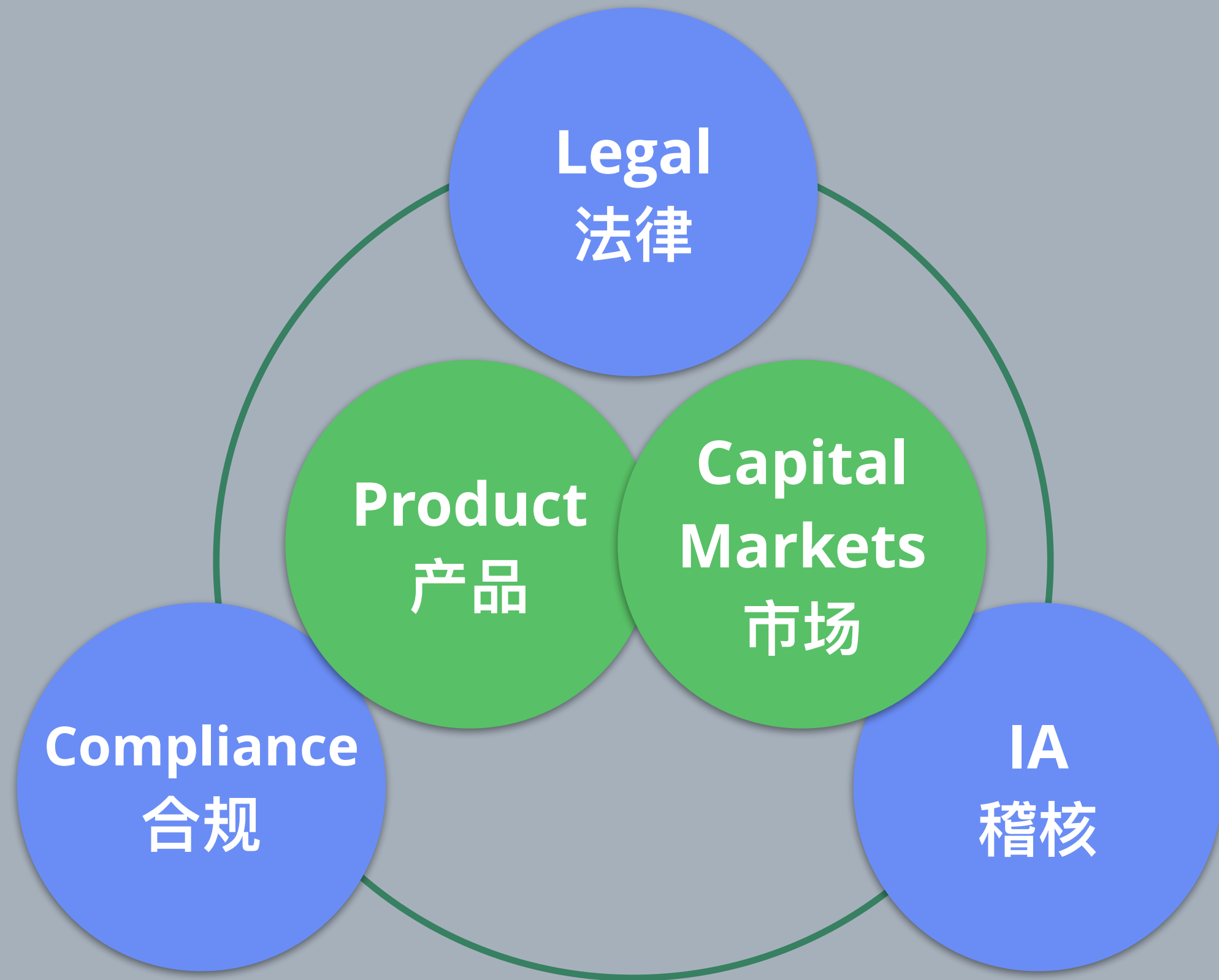


## 责任出现在哪一方

- 投资者
- 投资银行
  1. 投顾
  2. 其他部门
  3. 销售环节/文件



## 产品审批部门



有效规避上行和下行风险

1.75%

10-15%, NET \$200,000-\$300,000, 税务优势收益





**YES** >>> IV上升不利 >>> -Vega

Dec 2018大幅亏损 >>> 市场中性/+Delta

规避上/下行风险 >>> 市场中性

高胜率 >>> 市场中性的卖水策略

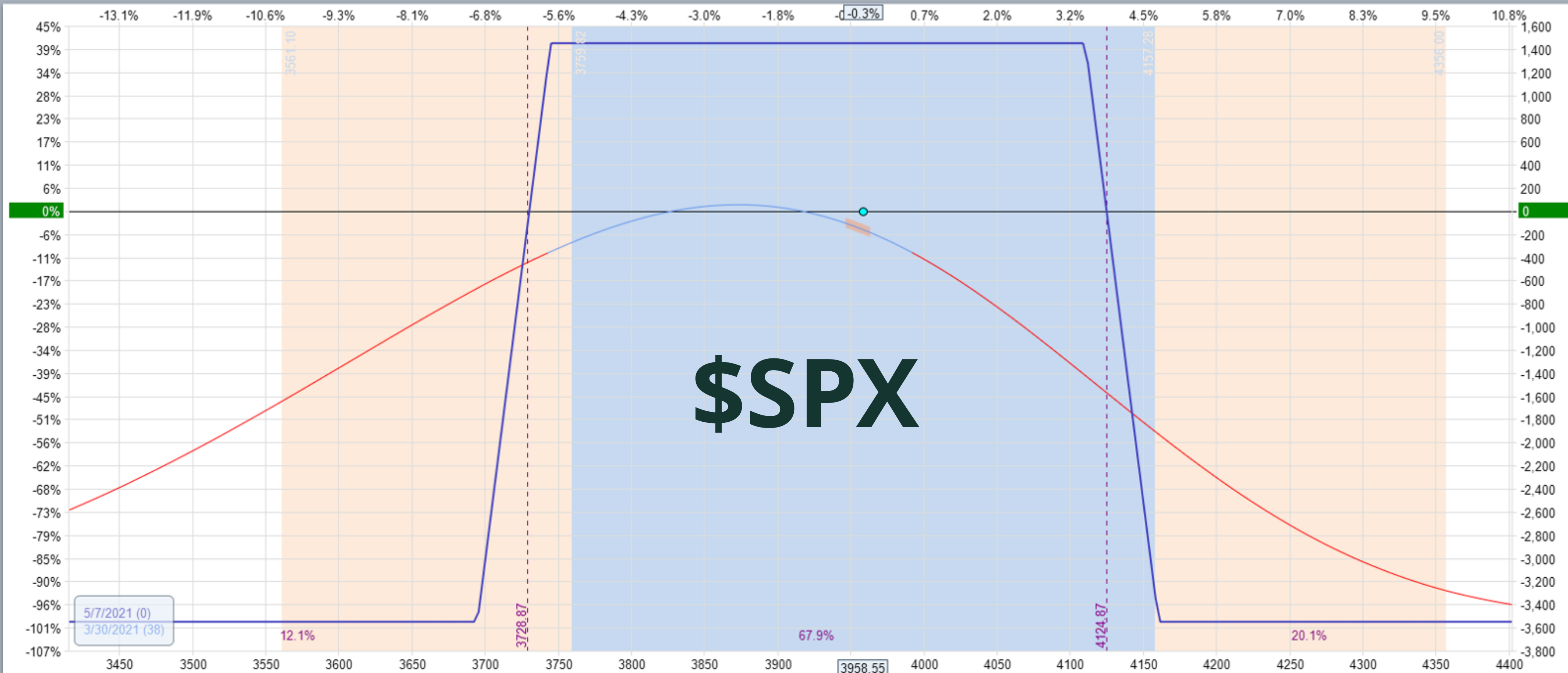
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## 铁鹰策略·Iron Condor·





## YES Sensitivity to Equity Market Performance

YES Sensitivity Under Different Equity Market Conditions YES针对股票市场波动的敏感性展示

	Sharp Downward Move	Trending Down	Flat	Trending Up	Sharp Upward Move
YES	↓	↑↑	↑↑	↑↑	↓
Stock Portfolio 股票组	↓↓	↓	↔	↑	↑↑
Bond Portfolio 债券组	↑↑	↑	↔	↓	↓↓
Covered Call 备兑期权	↓↓	↔ / ↓	↑	↔ / ↑	↑

• Yield Enhancement Strategy is more likely to perform well in trending or flat markets.

大幅下降    下行趋势    保持区间震荡    上行趋势    大幅上涨

For Illustrative Purposes Only and not a representation of an actual account

箭头代表什么？收益率还是收益速度？

隐含波动率影响披露在哪里？

行情分类描述不合常理？

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**Jacob Zamansky**

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SECURITIES ARBITRATION

SECURITIES CLASS ACTION

BLOG

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**Zamansky LLC is a leading securities fraud law firm  
located in the heart of Wall Street.**

## Investor's Champion *On* Wall Street

LEARN MORE

**Tell Us About  
Your Losses**

 Name \*

 Email Address \*

 Phone Number \*

 Comments

GET STARTED

**UBS - Yield Enhancement Strategy  
(YES) Losses**



**Coronavirus & The Stock Market**



**ERISA Practice**





## Jacob Zamansky的观点

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### The Risks of "Yield Enhancement Strategy" or "YES" Strategy Investing

Yield enhancement strategies are risky because they rely on **极端复杂和危险** consistency, stability in the marketplace - something which is virtually non-existent over the long term. The goal of these strategies is to earn a profit

#### “铁雕”：一种更昂贵的增产策略

包括瑞银金融服务公司在内的一些投资公司一直在出售一种更为复杂的收益率提高策略，称为“铁雕”。对于铁雕，投资者购买的不是两个期权，而是四个期权。与上述 YES 策略一样，投资者在标的资产预期波动范围的任一端购买执行价格的期权；然后，投资者还会在任一端购买更远的期权，从而创造更广泛的行使范围。这个想法是，这些二次购买有助于降低依赖“标准”收益率提高策略所涉及的市场稳定性的风险。然而，与所有投资一样，仍然存在事情不会按计划进行的风险，在这种情况下，投资者可能会失去所有他们投入铁秃鹰的钱。那些投资于瑞银铁秃鹰的投资者是损失最大的投资者之一。

重要的是，即使这些解释也只描述了最简单的产量增强版本，或 YES 策略。实际上，投资公司建议个人投资者购买众多期权、衍生品和其他鲜为人知的投资产品的情况并不少见——每种产品都有可能造成相当大的投资损失。例如，“抵押品收益率提高策略”（或“CYES”）是 Harvest Volatility Management, LLC 出售的铁秃鹰的更复杂版本。

### Practice Areas

► Overview

► Investors Winning Compensation for UBS Yes Strategy Losses

#### Tell Us About Your Losses

Name \*

Email Address \*

Phone Number \*

Comments



## What's Point

- 投资者要有充分的知识储备
- 立场很难无偏

UBS期权产品亏损事件已过去多年。其中牵涉的诉讼信息，投顾与客户销售流程，理财产品销售文档都已永远消失。真正的细节只有当事人知晓。从网络中寻找到的信息，由于无法证明其真实性，我们更倾向从不同角度去思考这次事件。这便是此次视频的目的。



## Customer Knowledge Assessment

客户（金融）认知评估

### A. Educational Qualifications

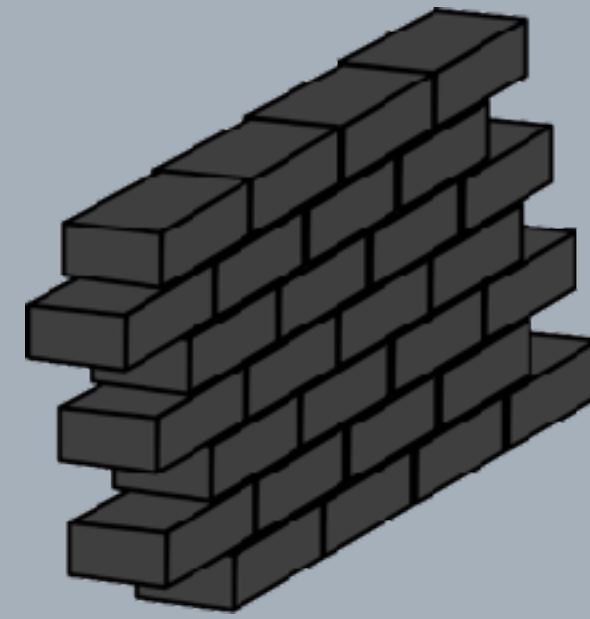
Diploma or higher qualifications in one of the following fields: 必须满足一项

- Accountancy 财务会计
- Actuarial Science 保险精算
- Business Administration/Business Management/Business Studies 商业管理/策划/研究
- Capital Markets 资金业务
- Commerce/ Economics /Finance 商业/经济/金融
- Financial Engineering 金融工程
- Financial Planning / Computational Finance and Insurance 财务规划/保险
- Professional Finance-related qualifications ( including Chartered Financial Analyst Examination conducted by CFA Institute, USA and the Association of Chartered Certified Accountants (ACCA) Qualifications) CFA / ACCA





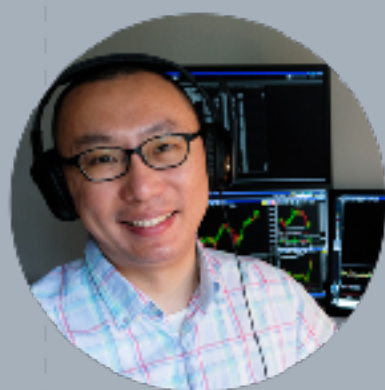
## 两败俱伤的博弈



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## PowerUpGammas SCHOOL



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OPTION AS A STRATEGIC INVESTMENT

### OASI

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**BUILDER**

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TECHNICAL  
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技术分析实验室

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### BUNDLE

GTL / QDA101 打包购买 享受折扣