

The Disciplined Investor Podcast – Guest Interview Summary

Guest: Andrew Wilkinson

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Summary

Interactive Brokers' Growth and Education

Andrew Wilkinson, Director of Trading Education at Interactive Brokers, discussed the company's growth and financial performance. He highlighted a 29% increase in daily average revenue trades, an AUM of \$713.2 billion, and a customer base of 4 million accounts. Wilkinson shared his background in trading and financial education, emphasizing Interactive Brokers' mission to provide free resources for investors to improve their trading skills and long-term success.

Options Trading Education Challenges

Andrew Wilkinson and Andrew Horowitz discussed the challenges and opportunities in options trading education. Wilkinson highlighted the common knowledge gaps among investors, particularly in understanding options, and emphasized Interactive Brokers' efforts to provide free, interactive, and comprehensive options education through their IBKR Campus platform. They also explored the complexities of options trading, comparing it to learning a language and its potential for both speculative and hedging strategies. Horowitz noted the growing interest in options, especially among retail investors, and praised Interactive Brokers' approachable training modules.

Trading Education Simplification Strategies

Andrew Horowitz praised Andrew Wilkinson for making educational content on trading platforms approachable and easy to use, comparing it to Apple's success with the iPod by simplifying music management. Wilkinson explained their content strategy, which includes articles, podcasts, videos, and webinars through Traders Academy, with a structured format of scripts, study notes, and quizzes. The discussion then shifted to common mistakes in trading, which Horowitz wanted to explore further, but the transcript ends before this topic is developed.

Investor Mistakes and Risk Management

Andrew Horowitz and Andrew Wilkinson discussed common mistakes investors make and strategies to avoid them. They emphasized the importance of risk management, thorough research, and having a clear plan before making investment decisions. Wilkinson shared his experience with a recent IPO and highlighted the use of Interactive Brokers' Connections tool for better decision-making. They also discussed option strategies, including setting financial stops and using vertical spreads to protect against losses.

Investment Club Tools and Regulations

Andrew Horowitz and Andrew Wilkinson discussed investment clubs, noting changes in UK regulations and the potential for similar developments in the US. They explored Interactive Brokers' tools for managing friends and family accounts, as well as advanced data analytics and AI capabilities for training and portfolio analysis. Wilkinson highlighted new features like tax planning, budgeting, and retirement outlook tools, while both agreed that while these tools provide valuable information, the perspective of a financial advisor remains crucial for comprehensive financial planning.