# Twitter Thread by Jason Choi



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## Crypto trading - some personal takeaways from 2020

Disclaimer: my job requires picking investments, at times with short/medium term view (days-months), many times with a long term view (years).

This is mostly a thread on reminders to myself relating mostly to the former.

Watch out for decisions based on fear & greed

Confirmation bias (ignoring contrary signals), anchoring bias (married to entry, trading PnL), sizing too big on low r/r trades, hesitating to buy cheap assets because "it's fallen/rallied too much".

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Minimize regret

Constantly question whether you have done all you could to maximize returns in the past month/quarter. Review all tools at your disposal (vol strats, momentum strats, fundamentals) but don't Dunning-Kruger yourself. There are no jack of all trades.

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You can't catch them all

Don't regret missing out on a few trades/ investments. Better to win big on 1 high conviction idea then win big on 100 small ones. Be ok with missing out but be ruthless with not learning from it.

/3

Don't always work harder

Optimize for 4-5 GREAT decisions a year over 50 mediocre decisions. If you're on tilt or in a rut, doubling down will compound your losses. Take time off, re-assess your strategy, then return. The market will always be here.

/4

Create scalable processes

Re-read Fooled by Randomness. One good investment is a lucky bet. One good quarter doesn't make you a fund manager. Find out how to be consistent and constantly evolve this.

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Find your brain trust

Everyone talks their books. Recognize who is only out to "pick your brain" with no intention to reciprocate. Watch out for groupthink, but play iterative games with long term people. Always seek dissent, but ignore uninformed people with loud voices.

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Distinguish between investments and trading

Trading is exchanging time for money. Investing creates wealth when you sleep. Former is what you know. Latter is what you know and who you know. These skills seem ostensibly similar but require different inputs to nurture.

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Find your North Star

Crypto is small; place your reputation above all else. Never let short term profits, regardless of how enticing, come before decisions that optimize for longer term value creation.

/8

Finally - remember "[redacted]"

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Really grateful to have "met" many who helped me improve on the above this year - just to name a few who all deserve your follows:

@Arthur_0x @AviFelman @HassanBassiri @ConvexMonster @CL207 @Rewkang @MapleLeafCap @lightcrypto @Daryllautk @Darrenlautf