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Managing options in quicken



(/profile/levoy%20H) Levoy%20H) SuperUser ★★★★★

August 2018 (<https://community.quicken.com/discussion/7774535/managing-options-in-quicken>) edited November 2018 in

[Investing \(Windows\) \(https://community.quicken.com/categories/quickencommunity_investing_windows\)](https://community.quicken.com/categories/quickencommunity_investing_windows)

I've used Quicken for years to track my stock investing and it's worked quite well. Earlier this year I decided to expand my investing/trading to the world of options. I quickly learned that Quicken is just not designed to track the various options transactions. Very disappointing, and more than a little surprising for a "mature" product such as Q. Am I missing something here?

Take, for example, the simple event of an option expiration. It's not an option in the transaction type list. Certain brokers download these as "Sold," but obviously that's not what happens. ("Remove" seems to be the closest, so that's what I've been using.) Or how about when an option is exercised? The new "Buy" transaction is fine (with a reference note about the option), but again the option gets removed with a "sold."

So I'm wondering if any of you longer-term options traders have come up with conventions that work for you in tracking your options transactions. I'm still learning the options trade so I'd like if possible to avoid the mistakes I would inevitably make inventing my own.

TIA

Windows H&B 2017



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August 2018 (/discussion/comment/19682168/#Comment_19682168) edited

November 2018

I feel your pain. Options do work in Quicken although it's not perfect. I have been doing lots of them for years (although I may stop tracking investment transaction details in quicken in the near future).

- 1). Expiration/assignment have to be handled as CvrShrt or Sold transactions. Agree that Add/Remove is probably more appropriate and some brokers (e.g. TDA) will download then as Add/Remove. Others (e.g. Schwab) download them as Expire/Assign but Quicken will convert these to Sold/CvrShrt.
- 2). When options expire I suggest you hide the security (security list).
- 3). Don't even begin to think the Capital Gains report is correct.
- 4). Not all brokers not all follow the OCC symbol convention (e.g. TDA) so in these cases quotes will not download for securities created via the downloaded transactions.



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Levoy H (/profile/Levoy%20H) SuperUser ★★★★★

August 2018 (/discussion/comment/19685577/#Comment_19685577) edited

November 2018

Well, that confirms what I was afraid I was seeing, so thanks for that. The short positions seem to be the most problematic. I have accounts at TDA and ETrade. When a long position is closed they download a "sell" transaction, which at least keeps the number of contracts/shares correct (ie, zero). However, they also use a sell to close a short and that just doubles the number of shares in the short column. I've been changing those to CvrShrt to zero those out. Fortunately these are all in tax-deferred accounts (for now) so I don't care about cap gains.

I can see your point about not tracking this stuff in Q - it's a major PITA.



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August 2018 (/discussion/comment/19685587/#Comment_19685587) edited

November 2018

Levoy H (/profile/Levoy H) said:

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I can see your point about not tracking this stuff in Q - it's a major PITA.

And the problem w/ the download may or may not be w/ Quicken. You need to look at the OFX log file to determine what the broker actually sends to Quicken. For example Schwab sends the correct transactions (Expire/Assignment) into Quicken and since Quicken doesn't have expire/assignment transactions it translates them (not always correctly) into CvrShrt or Sold. TDA sends through Add/Remove transactions instead of correctly sending through the Expire/Assign transactions and Quicken does not translate these.



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August 2018 (/discussion/comment/19685781/#Comment_19685781) edited

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Levoy H (/profile/Levoy H) said:

Well, that confirms what I was afraid I was seeing, so thanks for that. The short positions seem to be the most problematic. I have accounts at TDA and ETrade. When a long position is closed they download a "sell" transaction, which at least keeps the number of contracts/shares correct (ie, zero). However, they also use a sell to close a short and that just doubles the number of shares in the short column. I've been changing those to CvrShrt to zero those out. Fortunately these are all in tax-deferred accounts (for now) so I don't care about cap gains.

I can see your point about not tracking this stuff in Q - it's a major PITA.

I agree that it can be done just fine with a little work and that we need to review any downloaded transactions so they can be fixed when needed.

Brokers should definitely do a better job at sending the correct format. (Etrade is OK with a few needing corrections but Merrill Lynch gets most transactions wrong.)

Ref: 3). Don't even begin to think the Capital Gains report is correct.

I have been trying to get them to Report covered short Losses as the correct holding period FOREVER but have got exactly nowhere with them (Especially now that Broker sends all info as it happened correctly to the IRS; I never understood their logic in reporting short losses as long term just in case of something that never applies)



(/profile/tomt)

tomt (/profile/tomt) Member ★★

August 2018 (/discussion/comment/19690528/#Comment_19690528) edited August 2018

One item not mentioned here... Transaction type, "Add / Shares Added"...This happens when Fidelity reports a transaction incorrectly (I'm inclined to think it happens when I've closed an option Spread [Buy-to-Close & Sell-to-Close]. I forget which transaction "type" generates this (incorrectly), but I've resigned myself to "Covered Short" at ZERO transaction Cost and the incorrectly ADDED shares are eliminated, and the "remaining balance" is then correctly shown. Not a major aggravation, but solves the problem. I wish Quicken would "adjust" its software to somehow perhaps have a "pop-up" that asks the user to "select" the correct transaction "type" (i.e., Buy, Sell, Cover Short, etc.) for transactions that have been downloaded but NOT yet ADDED to the account's Transaction log. I've always added transactions MANUALLY, so I do this without FULL mental awareness typically. I expect that 98% of all transactions do NOT need this scrutiny, so this pop-up should have a "fast" or "nearly automatic" method of dismissing/accepting it without added effort from the user (other than perhaps a quick mouse click or ENTER key). And if the user wants to accept it, the default entry would be "Accept this transaction" in a drop down box... but of course the drop-down box would also have the other "possible types" as available choices. And amazingly, I can't remember specifics about these issues since I don't currently have a downloaded "incorrect" transaction to accept (... but, as I should add, I've ONLY been a Quicken user since the early 90's, so a few thousand more transactions and I should be able to remember)... Kind of like losing your car keys, ... I JUST HAD THEM 15 SECOND AGO...



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Thanks for all the good discussion and suggestions. So my catching up was going pretty well until I ran into a new one - a stock/option split. Unlike the underlying equity, options get a new name to reflect the new strike price - but Q treats it as an equity and changes everything but the name. So even though (for example) there's a new \$50 strike the name still says 150 (3:1 split). Use Corp Name Change? Nope - right after the split I got a dividend and it used the post-split name. So the Name Change transaction rejects the attempt thinking the name is already in use. Which it is and there's no way to override the warning. I'm thinking the easiest workaround may be to delete the dividend entry, make the name change, then manually enter the dividend.



(/profile/Thomas%20Hyde)

Thomas Hyde (/profile/Thomas%20Hyde) Member

November 2018 (/discussion/comment/19840493/#Comment_19840493) edited
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My question relates to whether I should enter the option position of a single stock with different expirations or different strike values as a NEW stock or accept the common default that option positions of single stocks with different expiration dates or strikes are the same stock (option).

This discussion has been closed.