BELLA JOHNSON / INDEPENDENT FINANCIAL RESEARCH

Q 01

在不确定性中，保留选择权

PRESERVING OPTIONALITY

IN UNCERTAIN CONDITIONS

目标与流动性 / 真实集中度 / 纪律与复核条件

GOALS & LIQUIDITY / TRUE CONCENTRATION / DISCIPLINED REVIEW

00 / RESEARCH FRAMEWORK

核心摘要

Executive Note

本期不预测短期价格，也不把复杂性包装成确定性。它提供一套更稳健的决策顺序：先保护必须完成的目标，再识别表面分散下的真实集中，最后把复核条件写在情绪出现之前。

This issue does not forecast short-term prices or turn complexity into false certainty. It offers a more durable sequence: protect essential goals first, identify true concentration beneath surface diversification, and define review conditions before emotion takes over.

01

目标与流动性

Give every pool of capital a purpose, horizon, and liquidity rule.

02

真实集中度

Map common drivers across issuers, sectors, currencies, custody, and liquidity.

03

纪律与复核

Write the evidence, failure conditions, and review triggers before acting.

专业并不等于预测得更响亮，而是让判断可以解释、执行与复核。

Professionalism is not louder prediction. It is judgment that can be explained, executed, and reviewed.

01 / RESEARCH FRAMEWORK

目标与流动性

Goals & Liquidity

资产配置应从资金要完成的任务开始。未来一年可能用于购房、税务或家庭支出的资金，与十年以上的长期资本，不应承担相同的波动和流动性风险。

Asset allocation should begin with the job each pool of capital must perform. Money that may be needed within a year for housing, tax, or family obligations should not bear the same volatility and liquidity risk as capital with a horizon beyond ten years.

A
用途 / PURPOSE

What must this capital make possible?

B
期限 / HORIZON

When could the money be required?

C
流动性 / LIQUIDITY

How quickly must value become spendable cash?

D
风险容量 / CAPACITY

Which loss would force a change in life or plans?

E
依赖关系 / DEPENDENCIES

Which income, liability, or person relies on it?

F
复核条件 / REVIEW

What change would make the original structure obsolete?

先按目标分层，再讨论资产类别。

Segment by objective before discussing asset classes.

02 / RESEARCH FRAMEWORK

真实集中度

True Concentration

持仓数量增加，不一定意味着风险来源增加。多项资产可能同时依赖同一行业、利率环境、流动性来源、托管平台或市场情绪。真正的分散，需要观察共同驱动因素。

More holdings do not necessarily mean more independent sources of risk. Several assets may depend on the same sector, interest-rate environment, liquidity source, custody venue, or market sentiment. Genuine diversification requires a map of shared drivers.

01
发行人与单一证券
Issuer and single-security exposure

02
行业与商业模式
Sector and business-model overlap

03
地区与货币
Geographic and currency dependence

04
流动性与退出通道
Liquidity and exit-path concentration

05
托管与交易对手
Custody and counterparty dependency

06
共同宏观驱动
Shared macroeconomic sensitivity

分散不是数有多少项，而是看有多少种独立的失败路径。

Diversification is not a count of holdings. It is a count of independent failure paths.

03 / RESEARCH FRAMEWORK

纪律与复核条件

Discipline & Review Conditions

市场波动可以触发复核，但不应自动触发交易。更稳健的顺序是：重新确认目标与现金需求，检查事实和原始假设是否改变，再决定是否需要调整。

Market movement can trigger a review, but it should not automatically trigger a trade. A more disciplined sequence is to reconfirm objectives and cash needs, test whether material facts or original assumptions changed, and only then decide whether adjustment is necessary.

01

事实变化

A material fact or source has changed.

02

目标变化

The purpose, horizon, or obligation has changed.

03

边界突破

A concentration, liquidity, or loss limit has been crossed.

04

依据失效

The original thesis or assumption no longer holds.

05

执行偏差

The portfolio no longer reflects the intended structure.

06

不是触发条件

Headline volume, fear, excitement, or social proof alone.

新闻可以提示复核；交易必须来自目标、证据和边界。

News may prompt a review. A trade must come from objectives, evidence, and boundaries.

04 / RESEARCH FRAMEWORK

决策检查清单

Decision Checklist

在讨论产品、比例或交易之前，先完成以下问题。无法回答的部分，不应用乐观假设填补；应被记录为资料缺口。

Complete these questions before discussing products, weights, or trades. An unanswered item should not be filled with optimism; it should be recorded as an information gap.

1	**这笔资金要保护或完成什么目标?**	What objective must this capital protect or complete?
2	**最早何时可能需要使用?**	What is the earliest date it may be needed?
3	**多大损失会迫使计划改变?**	What loss would force a change in the plan?
4	**风险是否集中在同一驱动因素?**	Are exposures concentrated in the same underlying driver?
5	**哪些事实支持判断，哪些只是推断?**	Which facts support the judgment, and which points are inference?
6	**什么证据会证明当前判断已经失效?**	What evidence would invalidate the current judgment?
7	**费用、税务、流动性和执行限制是什么?**	What are the cost, tax, liquidity, and implementation constraints?
8	**下一次复核由时间还是事件触发?**	Will the next review be triggered by time or by an event?

05 / RESEARCH FRAMEWORK

研究方法与边界

Methodology & Boundaries

公开研究从清楚的问题开始，优先使用原始资料，并把可核查事实、作者判断和分析假设分开表达。场景用于检验敏感性，不是价格预测或结果承诺。

Public research begins with a clear question, prioritizes primary material, and separates checkable fact from author judgment and analytical assumption. Scenarios test sensitivity; they are not price forecasts or promises of outcome.

01

定义问题与适用读者

Define the question and intended audience.

02

记录约束与资料缺口

Record constraints and information gaps.

03

优先原始与可追溯来源

Prioritize primary, traceable sources.

04

分离事实、判断与假设

Separate fact, judgment, and assumption.

05

说明场景、敏感性与局限

State scenarios, sensitivity, and limitations.

06

在重大事实改变时复核

Review when material facts change.

使用边界	Use boundary
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06 / RESEARCH FRAMEWORK

来源、进一步阅读与联系

Sources, Further Reading & Contact

本简报是方法型教育材料，不依赖实时市场价格。下列公开资料用于进一步核查资产配置、风险容量、集中风险和波动纪律等基础概念。

This is a framework-based educational brief and does not rely on real-time market prices. The public resources below support further checking of foundational concepts including allocation, risk capacity, concentration, and volatility discipline.

01
U.S. SEC / Investor.gov
Asset Allocation
https://www.investor.gov/introduction-investing/getting-started/asset-allocation

02
FINRA
Know Your Risk Tolerance
https://www.finra.org/investors/insights/know-your-risk-tolerance

03
FINRA
Concentration Risk
https://www.finra.org/investors/insights/concentration-risk

04
FINRA
Asset Allocation and Diversification
https://www.finra.org/investors/investing/investing-basics/asset-allocation-diversification

完整研究方法

bella-johnson-research.pages.dev
/methodology

Full methodology

bella-johnson-research.pages.dev
/en/methodology

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