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BECOMING A SUCCESSFUL TRADER – DO YOU HAVE WHAT IT TAKES?


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Typical Steps We Take

- Find a broker
- Find a trading platform
- Transfer money to broker
- Buy indicators
- Read some books
- Start trading



Result?

- We expect money
 - INSTEAD
 - We Lose money
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Where did we go wrong?


- We did not think this through as a business owner
- Would any other business owner simply go out, rent a location, buy equipment and tools and open the door?
- Do you believe that Starbucks succeeded using this methodology?

Is trading a business?

- A business is defined as a legally recognized organization designed to provide goods or services to earn profits that will increase the wealth of its owner and grow the organization.
- Are you planning on earning profits? If so, then your trading is classified as a business.




Traits That Make You Successful

- Independent
 - Know Your Purpose
 - Confident
 - Organizational Skills
 - Time Management
 - Self-Motivation
 - Positive thinkers
- 



Traits That Make You Successful

- Set Goals and Measure Progress
 - Professional
 - Passionate
 - Risk Takers
 - Know when to say “NO”
 - Know how to separate risky opportunities from good opportunities
 - Self-disciplined
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#1 - Independent

- You think for yourself
- You are not waiting for someone else to call your trade
- You are not controlled by others, meaning when your friend tells you the market is going down, you do not go short

#2 – Know Your Purpose

- What are you trying to do?
- Sure, you are trying to make money, every business owner is.
- Get specific over your purpose and expectations
- Be realistic
 - If you start with \$5,000 do not anticipate doubling that in a week

#3 - Confident

- You believe in yourself
 - Trading is hard on your confidence
 - After a day of losses, you feel miserable, you wonder if you can do this, that little voice is whispering you are a failure, it's hard to believe in yourself at this point, can you maintain your confidence?
- Traders who are unsure or insecure must overcome these feelings in order to be successful

#4 – Organization Skills

- Often overlooked in trading
 - Organize entries
 - Organize exits
 - Organize trade reports
 - Organize markets trading
 - Organize timeframes
 - Organize charts
 - Organize indicators

#5 – Time Management

- In other fields, we are rewarded by the number of hours we put in
- Not in trading
- Trading is rewarded by the quality of the trade not quantity of trades
- Use other time for studying your setups, paperwork, reviewing your trades from last week, last month

#6 – Self-motivated

- You are the boss
- You have to take the trade
- You have to track the trade
- You have to do the paperwork
- You have to make it work
- Your only Reward, being successfully

#7 – Positive Thinking

- Trading can result in negative thinking
- Can you see the light at the end of the tunnel?
- Can you think positive after a bad day and identify areas for improvement?

#8 – Set Goals & Measure Progress

- This is more than your P&L
- Set realistic goals and then measure your progress .
- At the end of the week, how did you do?
- What did you do right?
- What was wrong?
- How can you improve?
- Which trades worked best for you?

#9 – Professional Conduct

- Professionals leave outside influences at home
 - Sick kids
 - Debts
 - Arguments
 - Any type of stressor – leave it outside
- Focus on what you need to do in the office

#10 - Passionate

- Why do doctors become doctors?
 - Passion for medicine and helping others
- Traders are passionate about trading
 - They love the ups and downs
 - They love the challenge
 - They love watching price tick

#11 – Risk Takers

- This does not mean jumping in and out
 - Risk takers weigh their decision before committing. Careful research and previous experience are considered before “Jumping in”
- Risk takers weigh the outcome potential versus the initial entry risks

#12 – Know How to Separate Risky Opportunities from Good Opportunities

- High risk versus low risk
- Risky opportunities are opportunities that require higher risk with lower rewards

#13 – Know when to say NO

- A business owner knows what he can and cannot do.
- Some traders cannot trade a 233 tick chart
- Some traders cannot trade a 15 minute chart
- Know your limits!

#14 – Self-Disciplined

- You are the boss
- Do you have the discipline?
 - Say No
 - Perform paperwork daily
 - Review reports and identify issues that need to be corrected
 - To make it to work everyday
 - Not allow other issues into the office

Upcoming Seminars

- Long Beach, CA
 - March 15, 16 & 17
 - Hyatt
- Greensboro, NC
 - June 21, 22, & 23
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