

SOLVING THE FOREX PUZZLE



A Handbook to Avoid the Major
Pitfalls of Forex Trading



by **Matthew Poll**

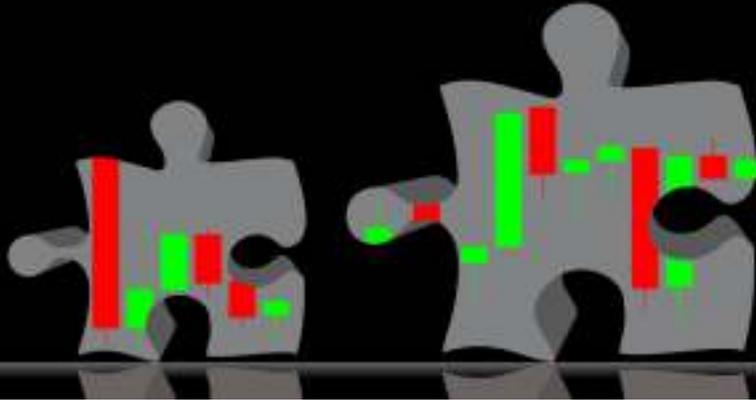


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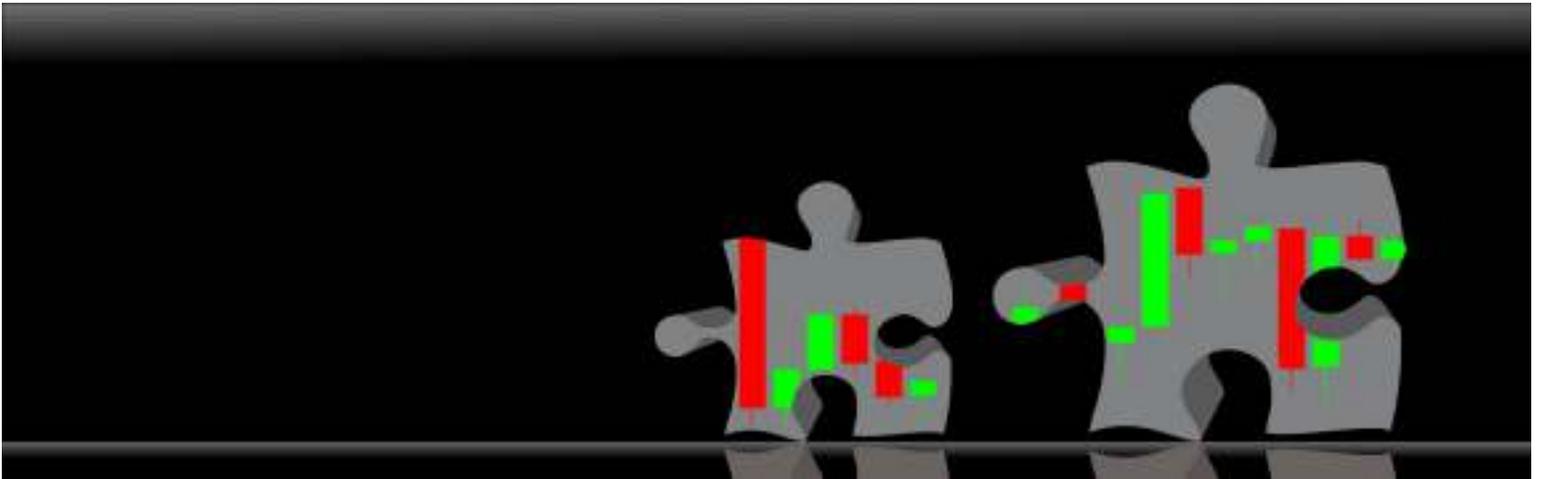
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INTRODUCTION

Let's jump right into it. Why are you here? You —the person reading this— had something trigger a response for you to search for an opportunity to change your life. It doesn't matter if you came upon reading this from a friend, advertisement, or random chance. The point is something moved you to act on a desire for change. Meaning, you all encountered obstacles in life that have led you to open up this book right now.

Whether you're currently in trading or just having started, you see an opportunity in the financial markets. Every day, 5 trillion dollars is exchanged in the foreign exchange/currency markets (Forex) —thousands are getting a piece of the pie— and you want yours. Here is the reality, currency trading will not end. The entire world would have to completely stop!

The stability of the currency trading market was established when money was created. Something many perceive wrong about financial markets is that they think the pie is limited, in reality, it continues to expand. Money is waiting to be made, the only question is are you going to position yourself correctly to make it?

The Foreign Exchange market has been primarily run by banks and they have made huge profits—until the creation of the Internet. The Forex market will maintain its rise as people continue looking to change their lives through the advancement of

technology and the Internet. With the connectivity we are seeing in the world, it is providing everyday people direct access to vast amounts of the financial marketplace. Do you have your piece of the pie, your piece of the 5 trillion dollars exchanged each day or will this be another distribution of wealth you will watch from the sidelines?

So, perhaps you are looking to overcome something holding you back from living the life you dream for yourself. But how do we do this? Easier said than done, right? Especially when we try to do it on our own!

Whether it's trying to create lasting change in our lives to achieve the happiness and freedoms to do more of what we love, sometimes, during our pursuits, we fall short of those goals. It could be as simple as failing to address the bad behaviors

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undermining our efforts. Be it mental walls, self-doubt, or depression — life is always waiting to throw us curveballs. However, it's our preparation for those curveballs that is keeping us on track towards the visions we have for ourselves.

Asking yourself, why are you here, reading this —right now— looking for a change?

Possibly it's the understanding you have of wanting to enjoy new experiences, greater independence, to be your own boss, or perhaps you are seeking more time to develop relationships with those around you.

But one thing is certain: you see trading as an opportunity to create those changes.

Although this is only the first step —if you are looking to make a change— wouldn't you demand the best possibilities available to help secure the change you crave for yourself? Would you not require the best system to achieve the new vision you've started formulating in your mind?

You've made the first stride towards acting, and now you get to maintain the momentum and turn it into lasting change. You're shifting your mindset towards understanding the possibilities in front of you. You've determined that you are looking for a tool or system to help you along in this journey. A technique that applies to all areas of your life—and not simply having to do with trading and money. After all, there's more to life than money!

Unfortunately, people often stumble from the start by not properly preparing themselves for taking the big leap into trading. You must avoid the mistake of going online for a few hours and expecting to know the ins-and-outs of the trading world. This will cost you money! Additionally, you need to watch out for those trying to sell you a product that loses you money. This book will go more in-depth on what to avoid. By avoiding these mistakes, you can avoid the costly process of learning from beginner mistakes, thus saving you time, energy and money.

You need to ensure these programs offer reasonable support and continued

education before you get excited and invested into what someone is trying to sell you. You need a program that remains current with live info, is cutting-edge, and relevant. Meaning, the system has continued education coming in the form of live webinars, meetings, and updated videos. As for books, they should only be the beginning, and not the end all be all. But most importantly, ensure that you find yourself a group or community to help you along the way. Don't pursue this on your own! Find a group of expert traders, along with fellow traders pursuing the proper preparations to get their piece of the pie.

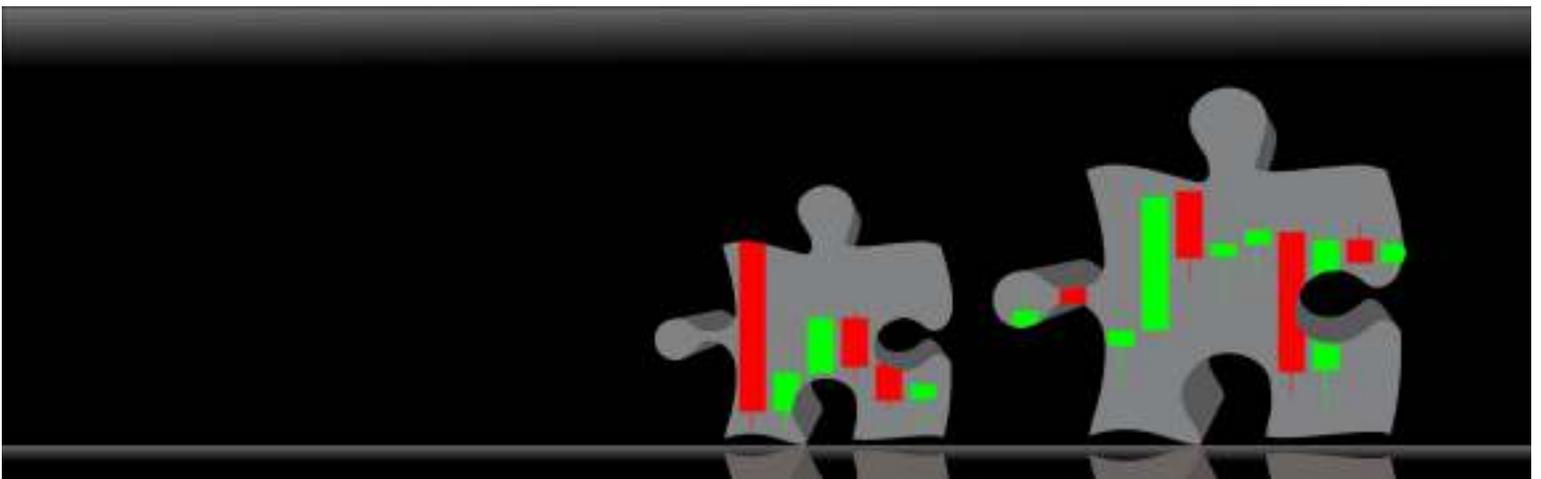
Often, in trading, information becomes outdated after a couple of years. Although older information from places such as books is relevant, live info is important because past data can lose relevance as market conditions shift and advance.

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It's these standard systems filled with outdated mistakes, be it only reading books, watching online courses, finding get rich quick schemes, or thinking you can do it all on your own — don't make the mistake of allowing yourself to believe you don't need help. Don't assume you have it all figured out. You need the help of someone to take the load off and offer continued support in your journey. Don't have a mistaken mindset of believing after doing some research, you will be a pioneer in the financial markets. Don't try to carve your own path!

This book is meant to help you avoid the mistakes that will have you falling into a misinformed belief structure in trading: that it doesn't work. You need to believe trading is a means of making money. It is making plenty of traders lots of it. Why not you? This mindset will help you in committing to avoiding the common mistakes by seeking out the proper methods for learning how to trade. Essentially, watching out for these mistakes will help maintain the positive mindset you need from the onset in your belief about trading.

The currency markets have been around for a long time with plenty of experts mastering the market —learn from them— don't make something harder than it needs to be. There are resources created to help you in your journey towards the vision you have for yourself. Now, let's figure out where to find them!



THE WHAT AND WHY

You have started the act towards wanting to make a change. You have put forward the idea into your mind of wanting change and then having that idea click for you—an inspiration to change your life. But why do you crave a change?

Perhaps you had a breakthrough about money, trading, finance, or whatever part of your life you want to change. The reason you need to answer the why will help you better understand what it is you want to change in your life. Essentially, you need to formulate in your mind the purpose for why it is you wish to trade.

First, let's explain what the Forex market is. It's the largest financial market in the world. Also known as currency trading, it's a global market with massive daily trading volume that

includes the buying, selling, and exchanging of currencies. The market has an overall low cost entry point. It's a 24 hour /5 day market, with the largest asset class in the world.

We have seen the end of the times where you had to entrust your money with someone you don't know. Leaving you confused about what traditional institutions are doing with your money and how exactly it's benefiting you! It's your money, and the best person to take the personal steps to grow it is you. You don't have to allow traditional institutions to collect their fees and take their piece out of your hard-earned money.

The 24/5 open market allows you the flexibility to enter and exit whenever you want. It's not like waiting for the opening bell that is involved with trading traditional stocks. Forex provides you the freedom to build your trading mindset around what is best for you.

Another positive is that the price movements of the currency market are predictable. The market moves in trends, which means —with the proper system on your side— you can capitalize on those expected trends. However, it's crucial to find the appropriate system to help you along the way. As with any trading market, if you don't know what you're doing or don't educate yourself, you can lose far more than you gain.

The Forex market is fitting for the fast-changing world of today. A world that keeps changing at a faster and faster rate. Whether it's technology, politics, or the financial markets, the ground is shifting quicker than ever, leaving it difficult for us to brace ourselves for the changes. The result of this constant change is that we find ways to adapt ourselves to the fast-paced financial world.

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Forex is the perfect market to jump into as long as you choose the right system to help you along the way. Thousands of people are getting their piece of the pie; you need to find the right system with the tools, community, and support to help you along in your journey. A community that will help you capitalize on the realities of the trading market!

Okay, so hopefully you see the endless potential in the Forex market. But how do you capitalize on it?

You need a system that provides you the tools to implement a strategy that will enable you to continually reinvent yourself and allow you to adapt to the changing world. Remember, the world will not adapt to you, so it's time for you to accept that you must adapt to it. An ideal system will contain a community that helps you fulfill your goals, promote your individuality, and be flexible for your situation in life.

Now, why else would you want to make a change? Maybe you want to stop being tired, overworked, and always feeling busy. You might even make a comfortable living, but that busy mindset never allows you to step back and enjoy living life.

Society has told us to earn a degree, land a stable job, and save so you can retire when you're old. Many are still following this path —the "American Dream"— but don't you want to create your own dream? A dream that will fit the life you see yourself living.

The old road is limited, risky, and doesn't provide you the freedom to live the way you want

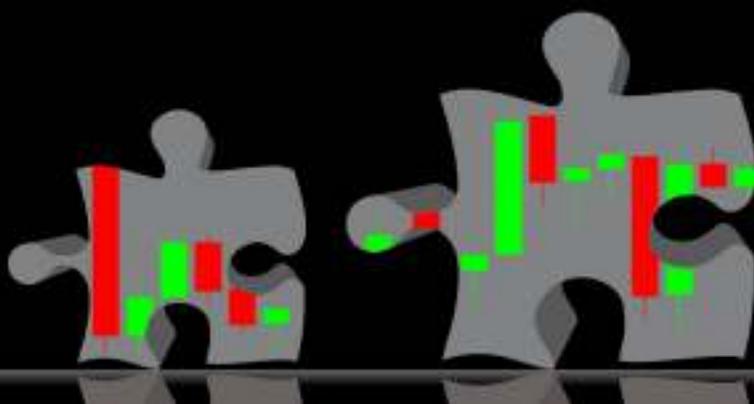
to live. If it had, you probably wouldn't be reading this right now! You need a tool —a community— that breaks beyond the old beaten down the path that assists you in keeping up with the fast-paced, ever-changing world.

You want to work at something that provides you the ability to enjoy life. We have one life to live, why waste it?

Part of the issue is, we find ourselves in predictable loops. Maybe you have found yourself in a job that pays well. You got married, had kids, and settled down. You're living the American dream, right? But something seems off. Your career is swallowing up your time. The upward trajectory you were hoping for is slowing down. You see the ceiling that you now want to break through.

The job you once felt right about is now cutting into the time you could spend with family and friends. You know, enjoying the parts of life we work for! Every day has you sucked into this loop, with tasks that you already mastered, forcing you to live your life on autopilot. Additionally, your commitments make you feel as though you are running on a treadmill going nowhere fast, instead of running in the wide-open world of possibility. The loop ends for the day —you sleep it off— so then you're ready to start again in the morning.

Now, hopefully, you've started formulating your why. So now let's figure out the warning signs of systems, tools, and programs to avoid when looking to learn more about trading in the Forex market.



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FINDING YOUR PERFECT PARTNER

One thing is a constant in today's world, and it's change. One other thing is universal in your search for the optimal trading system: you want to leave the scammers and find a suitable educator. Don't allow others to grow your financial fruit tree and then decide to pick all the fruit from it! Find a community that will allow you to grow your own tree and use your harvest the way you want.

Many still flock like sheep to these trading systems with scam written all over it; when financial freedom is waiting there right at your fingertips. You just have to be willing to take steps to find the right one.

The Forex trading market has become a rising day trading option. Anytime you see success in anything within the financial world, you will find individuals and companies trying to take advantage of those rushing into a particular financial trend. Trading in the Forex market is no different. Whether it's a multi-level marketing scheme or false information around Forex trading, you need to take a step back to ensure you pick the system that is best for you.

One reminder, steer clear of outrageous claims such as '700% return on profits guaranteed!' or 'Stop losing and start winning by winning 100% of your trades!'

As the old saying goes, 'if it sounds too good to be true, it probably is.' These companies or individuals pledging instant success with little learning or thought has a scam written all over it. They're not trying to teach you. They're trying to convince you of giving up your money to them so they can take it and run!

Think of it this way: if there's an easy way to get rich, it's already been exploited. And you finding out about said scheme means someone is likely tricking you and is getting rich off of your efforts.

For example, trading courses making grand gestures such as 'I can make you "X" amount of money per month, just buy my ebook, audiobook, oh and purchase my 5,000 dollar course.' Avoid the guarantees, look for those trying to educate and help you on your journey. In the end, it's up to you to make your own guarantees for yourself.

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Some questionable sources might provide good advice, but ask yourself, are they being honest with you? Are they admitting things take time? Be willing to learn and be willing and ready to make mistakes. But, most importantly, learn from your mistakes! If someone is selling you on a get rich quick scheme —it's theirs— they've

already gotten rich off it. That doesn't mean the scheme will work for you!

So how do you pick a community partner? Before we dive into more red flags to watch out for, let's discuss what are essential traits for your trading community. The co-founder of AngelList, Naval Ravikant, has some terrific financial advice on picking business partners. It's important to understand that when you pick a trading community, you're picking a group to take on your journey, as you in grow financially and personally!

Naval said, "Pick partners with intelligence, energy, and integrity," but what does this mean? You want to partner with people that have intelligence in their respective area, be passionate (high energy) about their expertise, and have integrity. On a checklist, think of these principles as absolute musts! You cannot compromise on it. Think about it, intelligence boils down to a system of trading that provides up-to-date information and is looking to help bring you to that same level of intelligence around a particular area. In your case, the world of trading!

But why do you need passion and high energy? Think about it, on a personal level, many people are smart but lie around all day searching the Internet. Many people are high energy, but not very smart. You need both. Applying this idea to choosing your trading community, if a community is smart but lazy — they will be more apt to throw materials around expecting you to figure everything out. In reality, leaving you out to dry, expecting you to figure everything out on your own, that's being lazy on their part!

However, some will be active and have high energy in their desire to help you understand their trading system. But, they are not providing current information, leaving you with a community of traders that don't make money!

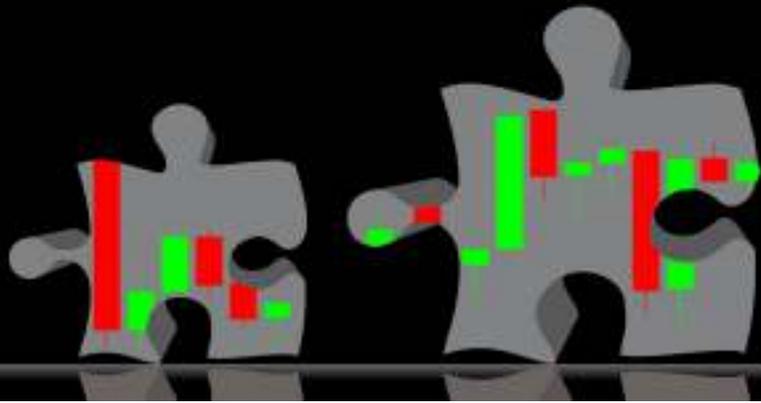
This isn't saying that those passionate trading communities are not smart. Many people are smart. Some people are smarter than others at certain things. Find the people smart in the area you want to become an expert in.

Now, the importance of integrity is obvious. If you work with someone smart and high energy, but with low integrity, eventually they will take advantage of you. You want a community of traders that want to see you build the financial freedom you desire for yourself. Linking to passion and high energy, the community you partner with for your trading journey has to be motivated. This will keep you motivated and growing!

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In starting this journey, you will require help from a community in telling you where to go and what to do in the world of trading. But now, let's get into what to avoid! A lot of what you must avoid in choosing the trading community, will be in their use of language. In the following chapters, we will go through the warning signs to lookout

for during your decision-making process.



LACK OF ONGOING SUPPORT

Today, we live in an era where technology advances exponentially and information is constantly changing. We're not at the level of the Terminator, however, technology is taking over the world in a variety of ways. But not in every area!

The Forex market and other trading markets have seen a spike in flash crashes. One example was a major price change in the Yen. Experts in all areas have been attributing these crashes to failures in algorithmic trading, where these predefined strategies execute their programs. Leaving the owners behind those programs losing lots of money! In short, the world of trading calls this AI (artificial intelligence) trading, or robotic trading.

The problem is these predefined programs execute their program no matter what is going on in the world. They're unable to adapt to the subjective changes caused by world events. Meaning, the programs cannot adapt to implications that the real world shows. It boils down to this: the human mind is still more capable and adaptable than the most advanced computer program. Even when algorithms equal to, or in excess capacity of the human brain, there is something they won't have—the ability to evolve and change.

Charles Darwin once said, "It is not the strongest species that survive, nor the most intelligent, but the ones most responsive to change." Just as the world saw with these huge losses experienced trading the Yen, a human mind would have been ready to stop the execution and the continuation of losses.

Now, from the start, you need to expect some stumbling moments as you learn. Part of learning is being ready for mistakes. If you're not willing to accept the inevitable

mistakes, you will end up being overconfident and overly frustrated — expecting to call all the shots, as if you know exactly what the future holds.

This is a common mistake amongst traders starting out. They think they can hop online, do some research, and be ready to fund an account. Jumping right in like this, blind, will inevitably lose you money—it's that simple. Don't follow the herd! Be open to accepting the fact you need a community of mentors, with years of experience, to help you along the way. By avoiding this one mistake, you will get

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yourself to the financial freedom you've envisioned for yourself and avoid unnecessary losses. Keep reminding yourself of your why!

When starting out, you will be faced with mental uncertainty—justifiably so. That's part of learning about a new area of knowledge! You will be faced with inevitable uncertainty, embrace it. Part of overcoming these challenges is being prepared to face your knowledge gaps you have about trading. It's up to you to take the time to find a community and system that will help you properly fill those knowledge gaps. This will provide you the right kind of confidence that ultimately produces the results you want.

What's a good trading system though? Staying responsive to changing conditions is an absolute must! What good is a system or trading tool if there is no support or continued education to help you become more responsive to change?

Economics has made the rule of supply and demand very clear: if something works or is profitable, demand for that thing increases. With trading, when a fixed system becomes profitable, demand for that system increases and the supply of money to be made trading with that system decreases. So what then?

What does a trader do with an old and no longer profitable system? Some will inevitably go searching for the next potential system on the rise—the golden goose. Some refine the system using additional data to be unique or different to make a profit from what is now the norm. This is where continued education comes into play.

Today, many people are still out there trading on old systems turning large profits, but they're not doing it alone. They combine previous knowledge with current market conditions and other trading strategies. What if you subscribe to an elite system but their support or continued education is too expensive or non-existent? This is a warning sign! A common trick of the trade. This is where you lose your first trade without ever attempting to make a trade.

Another popular trick you might find yourself in during your search for the best strategy, is losing money learning how to lose money. Many trading businesses—unfortunately—don't care or accept any accountability if you lose money. You need a trading system that puts something on the line in helping you grow as a trader.

What does society always tell us to do? Always be learning and willing to learn! So, essentially, you need to watch out for situations where you're being taught bad practices and habits. Even though you are learning and society has taught you that continued education is good (they're right), there is nothing worse than learning methods that only hurt your ability to trade.

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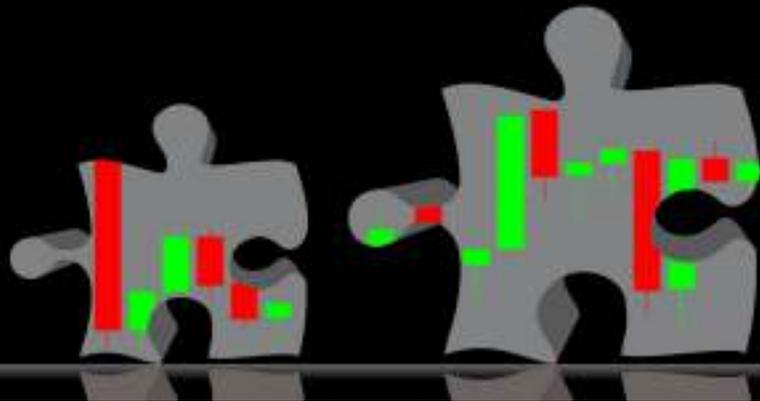
You need to learn about the right tools to learn good habits and practices. Only then can your education help you make good practice. You don't want to practice with knowledge that isn't reliable; you want to practice with useful knowledge. Only good practice —with useful knowledge— makes perfect.

So when analyzing a system to trade, verify first that there is reasonable support and continued education before you get all excited about what they are trying to sell you. You need to ask yourself, is their system of continued education really continuing education or more like past education?

Many system teachers will say they have continued education courses but they consist of ancient information that's no longer useful. You need current, reliable, and live information. Information that is innovative and relevant.

These resources of live information will come in the form of live webinars and meetings. Not old prerecorded videos and books. Although this older info may apply to some extent, live info can be more trusted to be current. Live information can make you more comfortable knowing the information you're getting is current with the ever-changing market conditions that continue to shift and advance.

In order to have success in the trading markets, you must possess knowledge, focus, and support. But most importantly, you need a community to help you achieve all three of these!



STOPPING AT SEMINARS, BOOKS, AND VIDEOS

Let's get my position on seminars out right from the start: seminars are glorified information that you can find on YouTube. This isn't even saying the information itself is wrong; in fact, much of it can be very helpful in your learning process. However, you will find that these introduction seminars only cover the very basics and charge

you thousands of dollars for information you can get free online. They leave you feeling scammed, taken advantage of, and in a worse position than you were before.

There was not a single thing taught about actually trading. But they handed out really nice binders, provided lunch and made the customers feel like their insights were a big secret. The feeling of receiving a big secret is not the same as learning an actual big secret!

A trading education that relies on just seminars should sound the alarms of scam. It's a pretty apparent red flag! Seminars have been notorious for scamming people. What better way to do it than showing up to a town for a couple of days, collect your money, and then leave with no real contact information for unhappy customers to find you. They work as the old-school snake-oil salesmen going town to town during the wild, wild west. They sell their product in a small town and leave right before everyone begins realizing the product doesn't work! These seminar leaders are often modern-day snake-oil salesmen.

They probably attracted you in with an enticing local advertisement, letting you know to get in on the BIG secret by reserving your seat. Oh, and the seating is limited, so 'don't think about it, give us your money and reserve your place now!' The seminars are set up so they can hop from town to town collecting their paychecks, leaving their customers out to dry. Leaving you scammed, confused, and likely in a worse position than you were before.

There is a crucial lesson to remember that applies to both trading educators and businesses in general: the way you get charged reflects how a company intends to maintain a relationship with you. If they charge you everything up front, then they sold you something with a low probability of receiving a return on your investment. This means that the seminar will lack the necessary knowledge and ultimately

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provide a high likelihood of making you fail in the process. Therefore, the feeling of scam, leads us towards a desire to place blame elsewhere, which translates into, 'trading doesn't work.'

However, if they charge you monthly, then they likely have a product that depends on you being satisfied with it. A product that relies on you sticking around for the next insight in helping you trade and achieve financial freedom. In the world of trading, educators that charge you monthly are generally more supportive and more concerned about you being successful, because if you're not, they'll stop making money. It's in their interest for you to grow, become more educated, and to be a better trader. It's a win-win opportunity for both trader and educator.

Seminars on the other hand, only need that paycheck before the conference: leaving you hoping you're getting what you pay for. Largely, you need to be wary of the significant upfront cost, before you see that you receive what you pay for.

Now, for books, they're always an excellent form of education, and for the avid reader, it's an inexpensive way to learn about the markets. However, think of books as a useful supplement to the more extensive education system you choose. For actually making money in the markets, you are going to need more than reading materials—especially to get you started.

Trading platforms and software alone are changing so rapidly that any book discussing these matters that's more than two years old is out of date. For these reasons, avoid books that look to educate only about trading.

For books, I've found that the best type of reading for traders doesn't have anything to do with trading, but instead provides knowledge that does not age. Books can help provide wisdom for looking at your life around trading. This can really help you fully understand your why!

Seek books that deal with the psychology and mental readiness for trading. They will help you keep your mind clear and focused—for not only trading—but also for learning about trading. Most traders think the psychology part of trading is irrelevant, but in reality, it is responsible for 75 percent of your success.

Fortunately, these crucial supplemental reading materials are more accessible than ever in the digital age. Even if you're not a big reader, you can get them in audio format, use a less cumbersome e-reader, or the traditional hard copy remains widely accessible. The point is, options are everywhere, so there's no excuse for not making this part of your knowledge equation!

Now, what about online video education? With the continued trend of virtual training, how do these interactive videos stack up? These virtual video styles can be a helpful

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visual learning style and one of the more natural ways to learn. However, this style of presentations comes with its own precautions.

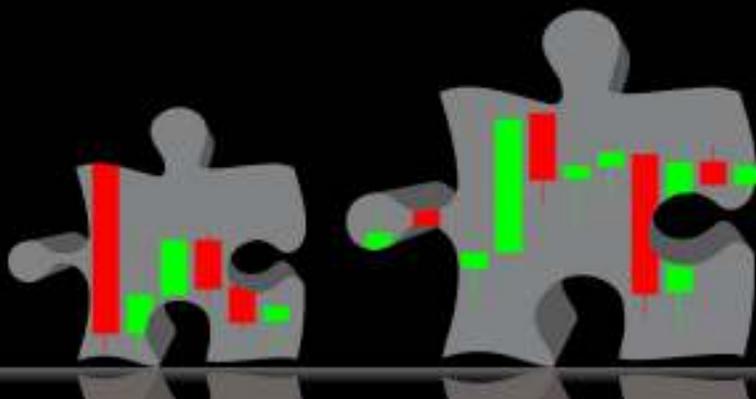
Before we get into that, one note-worthy mentioning, is if you're thinking about getting started with a system and you find they don't have educational videos, they are behind the times. This is a clear red flag about their program as a whole, especially regarding how up to date they are.

There's a plethora of free online educational trading information. A lot of what is out there is repetitive and even incorrect, but no one should complain about free information. You have to watch out for educators posing as "influencers" when in reality they have seen little success or minimal success in trading. There's a variety of these fake influencers looking to capitalize on their ability to persuade you into thinking they're an authority on trading. In reality, they're drowning, trying to figure out trading because they've fallen for similar mistakes that I've already mentioned!

I'm not saying you can't find good free video content, but be skeptical of those who use the "sales" language mentioned earlier.

You need up-to-date information; otherwise, you will end up following the latest trends you find on YouTube. This will only have you following the market crowds. By doing this, you will probably find some success in this pursuit, but it's minimal, compared to the potential you could have.

Additionally, you need to remember, failure is always expected when learning new systems for making money. To find success from those failures, you must analyze them when they occur and have a community along the way to help correct them. This will help you take the crucial lessons from your missteps in your learning process. This is essential. You need a system and a community, with historical and current mechanisms to follow—who are willing to help you learn from your mistakes, as you grow in this wonderful world of trading!



VAGUE TOOLS WITH
NO SPECIFIC WAY

TO REPLICATE RESULTS

Before we get into the mistakes made about choosing the right tools, let's create a better understanding of the Forex markets to more strongly connect the necessary need for certain trading tools. So, do you ever look at the financial markets and think about all the people making money in them? A LOT of money. You think, "Wow, look at all that money people are getting. Even a fraction of that mega pie of cash could help transform my life!" Or, at least transforming your life into the why answer you contemplated earlier.

Well, the financial markets are open for everyone, so what are you waiting for? There is a lot of money being made and a lot more to be made. One problem is many people take only the first step of information gathering. You need to take it many steps further, otherwise you're just wasting time.

You might be new to the world of trading (which is likely the case if you're reading this) and you most likely fall under the category of a "beginning trader." This is not a bad thing. We've all been there and you have to start somewhere. But you want to make sure you start in the best possible circumstances, for you to reach the success you're seeking. Time is a valuable resource and you don't want to waste it making avoidable mistakes.

But, if you fall into the category of 'beginning trader', we need to be honest with each other: you will not find success by merely signing up with a trading software and support team. Knowing how to push 'BUY' and 'SELL', while pulling up a few indicators, does not make you a pro. The big players and brokers would like you to believe that —but in reality— you're generously handing 'easy-money' to those positioned correctly in the markets. Those who are up to date with the current tools and systems, that are helping them along the way. What type of returns do you think you'll earn with free indicators and trading tips? Not nearly as much as you could be!

So, you need proper preparation and community support before you take the big leap. Jumping into the world of trading without proper preparation is not wise. If you don't prepare and choose a group that will teach you and help you along the way,

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you will drown in the constantly changing tidal-wave of trading. You need a community looking to work together in staying ahead of the curve - out of harms way!

Remember, a good trader doesn't gamble. Many people have the misconception that trading is like gambling. Why? Well, many perceive gambling to be a risky way of making money. The same can be true of trading if you don't prepare yourself! Thus, you want to find yourself a community that takes you from being a gambling trader to a money-making system trader.

Why do you want to be a system trader? First, think about how actual gambling works—it's a chance system. This system of chance is an emotional method of making money. You are rolling the dice (sometimes literally), hoping for an outcome in your favor. Does that sound like an emotional rollercoaster you want to experience in the world of trading? No. If you trade as though you're gambling, then that beginning capital will quickly disappear. While your capital is disappearing, your emotions will reach a boiling point. Once there, it becomes a spiral effect of more bad decisions!

A system trader, that has found a trusted system, can follow the indicators without getting emotionally attached to the asset. Disruptive emotions can come in the form of being attached to the asset itself or overly-enjoying the feeling of making a successful trade—where the desire leads you to make basic mistakes. You need to follow a trusted system to help avoid self-sabotage. Equally important—you need to be willing and able to take responsibility for your own actions, both in your preparations and trading itself.

However, you should not confuse trading software platforms with systems designed to work on, or with, these platforms. There are a few reputable companies that have proficient systems that work with charting software and even custom built versions of their software or indicators for their members only.

There are many popular indicators out there that have been around a long time. These are known by advanced traders as “Lagging Indicators”, because of the more experienced traders' common practice of taking profits on those using them. They are also commonly based on price action, which is what has already happened. Choose a community that won't make you a “Lagging Trader”. It may seem a bit tricky, but with a little testing, you can determine if an indicator is able to predict future market fluctuations versus an indicator that just reports what happened in the past. As Warren Buffett said best, “In the business world, the rear-view mirror is always clearer than the windshield.”

When trading with free or universal indicators, you may notice a slow response to your signal. Why? Because many savvy traders have devised multiple methods to keep themselves a step ahead! You will not find a strategy or system, that trades

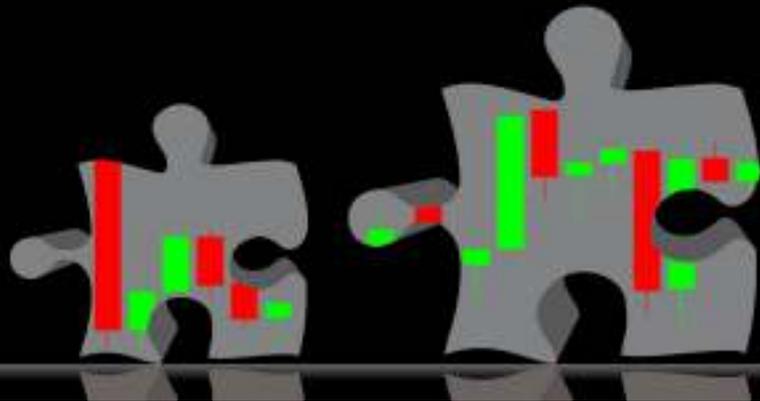
VAGUE TOOLS WITH NO SPECIFIC WAY TO REPLICATE RESULTS SOLVING THE FOREX PUZZLE 18
with old tools, that are consistently and accurately replicated. A truly successful system can be replicated to the exact measurements, if others are to test its validity. You will be wasting your time trying to test old ideas or strategies.

Retracement is a common phrase now heard among traders. They often connect Fibonacci and his mathematical observations with retracement. Now watch out. There are a few new terms that you may see that are Fibonacci retracements, rebranded to sell, with no benefit to you. Pivot Point, Prediction Points, Swing Marks, Buy or Sell Levels, Trade Levels, are just a few common terms that businesses are using to get you to pay for techniques that are old and free. Now, they may be useful, and paying to learn how to use them isn't wrong, but paying for the tool is a huge mistake, as it is something you can replicate and learn to do on YouTube. All warnings aside, Fibonacci was a great man, and it's a great tool to use for trading, but never let it, or its new names, be the only tool in your tool belt. There are enough uneducated traders out there willing to 'donate' their money to the market. Let them. Their losses are your gains.

Let's examine some other tools that may appear enticing, yet are destructive. Let's touch on market news. Announcements, or consumer confidence, can be very inconsistent. Often times announcements, with the exact same results, can have completely opposite reactions in the market. Trading, based on transpiring events, or trying to predict market reactions, is the oldest trading strategy in the book. There are some announcements that can be traded alone, and are what we call "slam dunks", but it may take years of practice to differentiate between those and other tempting trades that appear to be "slam dunks". Again, market news and consumer confidence is good to know, but letting this be your only tool, will have you 'donating' money to the more experienced traders.

Last, and the most difficult trading system to find, is one based on actual results. You may find a system that works with announcements, or one that works with indicators, but does it make money? There are even systems that base trades off the moon's gravitational pull, and yes, even this system has testimonials. This is not uncommon and, in fact, it's easy to replicate. If 100 people try something, there is bound to be a couple lucky traders. Any system, to make themselves appear legit, need only post a few successful testimonials on their website; where in reality, it may represent just a tiny percentage of their traders.

The point to take home is this: Any system that asks you to spend big dollars, before you can test it for yourself, doesn't want you to do so - for a reason. You want to know that it works for both you and others. Ask for a trial run if it's not offered, and make sure there is a community of traders you can access. Any group that gives you access to other members — via chat, online, or in local meetings, is likely interested in your success. It is a lot easier to hide something if you can't see what is going on with others who have started or have been doing this for a while.



SYSTEMS THAT DON'T FIT YOUR FINANCIAL ABILITY

The connectedness of the globe, along with the digital age, has brought awareness to the possibilities everyday people can have in the financial markets. In the past, many financial markets were exclusive to the wealthy elite and large banks. Now, anyone has the means to enter the vast financial landscape. But only some will take the steps necessary to participate properly and effectively.

In day trading, it's essential to possess adequate funds to reach your full earning potential. You don't want to kill profitability with a lack of funds, because money creates money. Two things, that have nothing to do with a trading system itself, can affect trading significantly: your liquidity and the market you're trading in.

Some systems claim to see the same results regardless of liquidity or which market is being traded. Nevertheless, this can only be true if the trader holds a significantly funded account from the beginning. The reality is that profit is capped by these two principles in every market.

In the case of the Forex markets, their caps are trading in billions of dollars. In contrast, traders capped out with much smaller amounts in traditional stock and option trading.

Around \$5 trillion is exchanged in Forex markets daily. Because of this, many traders will never worry about caps in terms of profitability. However, minimum balances still exist, usually at a relatively low rate. Many brokers offer what is called a "micro account." These allow traders to open a trading account for as little as five dollars. These offers usually charge more in spreads but make trading available to just about anybody.

Typically, brokers prefer a normal account to start around \$500. These accounts offer lower pip spreads, but keep in mind that profits are taken at the beginning, by setting you 'however many pips behind' your entry to pay the spread difference.

Now, consider the possible problem with the Futures market, in that it isn't for everyone, because of a required minimum standard balance set by the Commodity Futures Trading Commission (CFTC).

SYSTEMS THAT DON'T FIT YOUR FINANCIAL ABILITY SOLVING THE FOREX PUZZLE 20

It is important to remember that most brokers outside of Forex will not allow you to open an account with less than \$5,000. In addition, contract margins can vary from \$500 to \$6,000 per contract traded. These parameters are set to prevent losses that traders aren't able to cover.

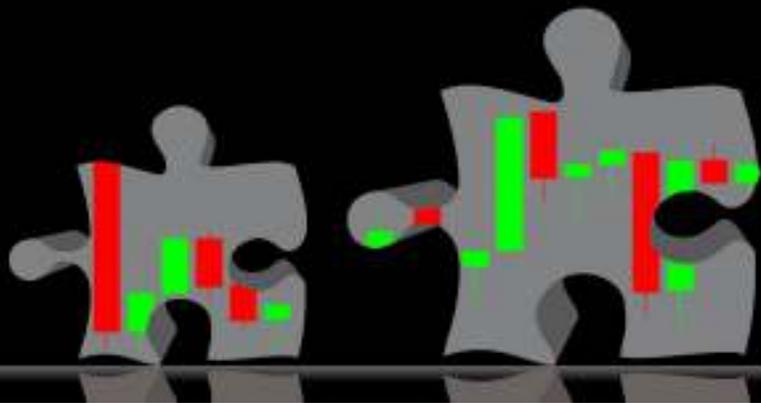
The Futures market is also a little more unreliable in terms of liquidity. For example, take the S&P 500 vs. Silver Futures — the S&P involves many more traders, which means there is more opportunity in the market to make profits without "slippage."

"Slippage" is defined as a change in price that occurs due to a lack of participant reaction instead of an abundance of it. When these markets slip and there aren't enough traders taking part, your trade must wait until the prices move far enough to pull you out completely. This creates a more likely result of huge losses and/or little profit.

Okay, so how do you make money day trading?

Well, while Futures markets remain a great place to trade, please make sure you possess the correct knowledge and experience to correctly navigate the practice. A good place to start is to make sure you know about specific trade times and overnight margin requirements.

The best type of educator in a trading system will understand which market personally fits your individual financial situation and the leverage at which you should be trading. Find an educator that will work with you and not leave you scrambling to figure out the best situation to fit your financial needs!



PHRASES THAT SELL NOW BUT LOSE MONEY OVERALL

After several years in the trading industry, it's challenging to avoid criticizing every little detail of various education systems. It is hard not to critique and listen for holes in various educators' pitches while they're trying to sell their system.

This is getting back to the idea of how we create as humans using language, and there are many red flags you can start to listen for to know the truth of what is actually being said. You are going to be "sold to", regardless of where you go, so

being able to see through the rhetoric filled sales pitches is crucial. Dial-in and look through the language smoke screen thrown your way.

At a certain point, it appears you've heard it all regarding companies selling their systems (including the questions that come from potential customers of said systems). You even see an almost political sense of loyalty forming between traders and their system. Rarely does a trader admit to the flawed practices that they adopted at one point or another. Why would they?

Sometimes you will find a pitch so convincing that the educator didn't even really sell an actual product. The system comprised of making live trades and explaining why the guru did this or that. This is a perfect example of a sales smokescreen.

Sure, you see successful trades using a product. They're then demonstrating their expertise and perceived authority in the world of trading. Isn't this precisely what you want?

No —look past the facade— recognize the fact most traders doing this have 12-20 years experience, and as mentioned previously in this book, the system cannot be replicated because their mind is most of the system. They are running on years of repetition and instinct, not technical coding.

You need reliable indicators to help you along the way. You cannot rely on a highly experienced trader to be there holding your hand the entire time—that's not feasible.

“Over 75% accuracy,” the salesman says. Your eyes light up, and you wonder if he's being honest. Surprisingly, the answer is most likely yes. But buyer beware, the word

PHRASES THAT SELL NOW BUT LOSE MONEY OVERALL SOLVING THE FOREX PUZZLE 22

“accuracy” is constantly used as a tool in selling a system because it's easily manipulated. When you hear accuracy, you get a promising feeling as though those results are guaranteed for me! But the word means absolutely nothing.

For example, you may find systems that are only actually accurate 15 out of every 100 trades. These systems still claim higher percentages because their trade structure outweighs the 85 losing trades with the 15 winning trades.

Now, the opposite can also be true. A system can be successful in 95 out of every 100 trades, but still lose money overall because the trade structure outweighs the 95 wins with the five losses. You see, the word accuracy means nothing when you are losing money. After hearing the word “accuracy,” the best practice is always to make sure to see what the actual overall profit/loss is.

Another familiar buzzword traders find as they research trading systems is “guarantee.” This is unmistakably regarding pricing or satisfactory quality, as it is neither legal nor ethical to make future guarantees on profits. To be clear, there is only one type of establishment that can promise specific returns: federally regulated banks. Not one mutual fund, 401k, stock, or trading account in existence can

guarantee future profits.

Occasionally a potential trader can come across a trading and education system that is a total and complete rip-off. While this isn't always the case, it's still a possibility. In most cases, these systems promise huge profits on little effort from the trader. What we are talking about here is a scam. A company that is making money offering huge returns and may not even be using your money to trade. Now these are often delayed to discover and you may not fall victim to them if you pull your money out before a recession. The problem is, when they send your money back, they are often using new deposits to pay you back and your fake return. Warren Buffett said it best, "Only when the tide goes out do you discover who was swimming naked."

There are certain safeguards which are regularly being put into place to help guard against this type of fraud, including federal laws requiring risk disclaimers on all trading websites and online entities. It is also important to never give your money that is to be invested directly to a middle man. You should always have your money sent to a reputable holding account or broker. While this precaution will prevent certain loss or fraud, it is not by any means the only thing to vet. You can send your money to a reputable broker or fiduciary and still lose money. So let's continue.

Now, this last one might be a given, but beware of the salesperson; they might come at you with phrases such as "even a monkey could trade this." That is something a presenter might say while showing you a trade system demonstration. This may sound like they are trying to convince you, but in a sense, they could be right.

PHRASES THAT SELL NOW BUT LOSE MONEY OVERALL SOLVING THE FOREX PUZZLE 23

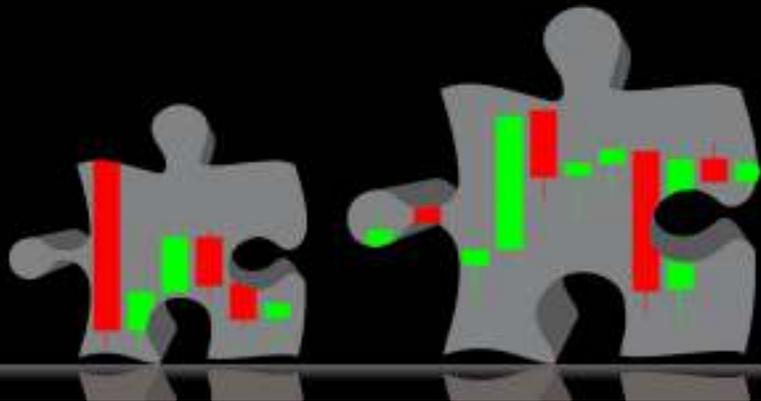
A study was conducted years ago involving a human and a monkey. Both sat in front of a computer and asked to trade for a specific duration of time. By the end of the experiment, the monkey had made more money than the human. Certainly, results from the case above are rare and should be taken lightly due to it being a single instance of the experiment. If it were run 1000 times, results would certainly differ.

The main takeaway here is that education-industry salespeople will do anything to make trading look easy. The reality is that it is not quite that simple. In some instances, new traders can remain profitable for a short period, but that doesn't mean their strategy is perfect or even good! For new traders, a good thing to remember is to practice trade execution for a minimum of one month before increasing leverage and trading substantial funds.

Remember, day trading education is not something to take lightly. While many people learn correctly and make a living day trading, others make their living by selling faulty and outdated education products.

When choosing a day trading system, make sure to use the product as much as possible before paying for it. Do this by using free demonstrations, trial periods and

other forms of test drives. Trading is difficult enough without trading platforms and software companies misleading you. Remember, if the education system doesn't allow you to try before investing, it may not be worth your time!



BLACK BOX OR ROBOT TRADING

Black box or algorithmic trading systems can be an attractive option for traders in theory. I first want to connect these types of systems to the way humans evaluate risk by nature: limited risk, low effort, and high potential return. This perfect system doesn't exist in today's market. This book is all about red flags in the trading world, so if a program hits the three criteria just mentioned—the end result would likely be harmful to all involved.

As the world's technology advances, so does the market. Predictions and promises regarding "Black Box" trading and its capabilities are full of promises with empty results. Regardless of the truth, this is by far the most trendy form of trading today as computers and technology seems to attract more and more customers.

In 2008, the S&P 500 hit all-time lows. Because of these lows, just about every automated system in existence became utterly obsolete. Although this was a difficult time for many, in the grand scheme, times couldn't be more exciting. Why? Because the playing field had once again become equal. Trading floors, stock advisors, and day traders alike were forced to reevaluate their trading systems.

Those depending on automated systems quickly learned how robots could not adapt to new market conditions. The worst part? It all should have been expected, as the markets were showing patterns that no one had ever seen before. The industry had changed forever.

But what else makes Black Box or Robot Trading systems unreliable?

Most creators of these systems have minimal live testing and usually rely upon back testing. In other words, the systems are based on old data and past results to entice their new contributors. The major problem with this? It's not really hard to make tweaks to a back-tested system appear profitable. What does this mean? Sadly, it means these systems are created using old data and past results. While this makes them look more attractive to potential clients, it's very detrimental in the long run.

It's easy to make a system based on old data look profitable. A few tweaks can make a world of difference. However, the 2008 market changes we just discussed forced

BLACK BOX OR ROBOT TRADING SOLVING THE FOREX PUZZLE 25

automated systems to begin adapting at an exponential rate. So how do automated systems keep up with that? Honestly, we've yet to find one of these systems capable of changing at the necessary rate.

While systems based on back-tested results are easy to find, it is rare to find ones

based on long-term running data. Because of this, one of two things usually happens:

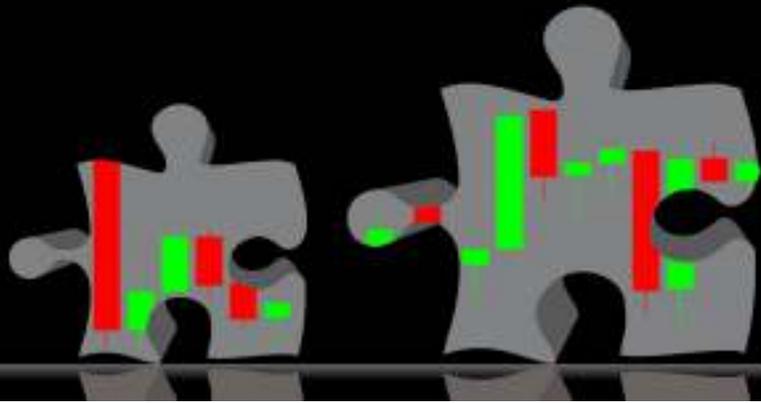
Option A: The system stops running correctly, profits cease, and the system halts.

Option B: The system loses so much money so quickly that it's impossible to halt before zeroing out.

When you hear of a trading system attached to the terms Black Box or Auto-Trading, think of it like you would a wolf in sheep's clothing. For example, someone running a Ponzi scheme could easily promote it as this type of automated system. Why? For the exact reasons we just went over. Profitable systems based on back-tested data are incredibly easy to falsify and recreate.

For example, there have been many companies who claimed to run an automated trading system. However, once they stopped making money and ended up in court, the truth was discovered that there was no robot, rather a person still making all the trades. Why would they do this? Because of how humans respond to trendy ideas. Consumers flock to new ideas like new technology is the answer. This reward structure is ingrained in our system, but empty promises do not make for a promising reality.

Although a legitimate automatic trading system can exist, they often require too much money for a single trader to invest in. So beware of the empty promises that inevitably come along with a black box or automatic trading system. When you come across these systems, see what the long-term plan is. Make sure you're not being used to test a faulty system before it's sold to trading floors, institutions or wealthy private investors. Check how long it has been in place and avoid anything under a year. Don't allow yourself to be the guinea pig so someone else can make a profit off your failures.



REPEATING DAY TRADING ENTRY AND EXIT STRATEGY MISTAKES

While researching trading systems, many traders run into various strategies that will obviously fail. Recently a trading company claimed to have made hundreds of thousands of dollars with its own proprietary trading system. For a fee, the company was willing to teach me this strategy via its own education system. What was left out of the “profitable system” was all the lingering trades that hadn’t ever been closed.

While looking into companies and trade strategies be sure to remember the following questions:

1. How does the money flow? (When you pay, is the payment mutually aligned with your success.)
2. What do they stand to lose? (Does the company, or person selling the strategy, have risk also. It is rare, but there are some companies that believe in what they do so much that they put their capital at risk.)
3. Are the results not inclusive. (Did they leave an important detail out?)

It’s important to remember that a bad day trading can outweigh months of good trading. More importantly, when presenting results, that bad day can be hidden. One way companies can inflate results is through what is called a hedge. A hedge is an opposing trade of equal value that offsets any profits or losses accrued by a previous trade.

So, if a trader sets up two accounts, places a buying trade with one and a selling trade of equal value with the other—they are hedging. The profits of the first account

will even out the losses of the other, and only the winning trades are displayed, creating a sneaky sales ploy! This is only one of the many ways these “educators” are enticing customers to use their programs.

How do you spot a faulty day trading entry and exit strategy?

First off, if you only see a couple of trades on a statement, it’s likely faulty information. But let’s say you see a statement with over 100 profitable trades. Your first instinct may be to trust the system. However, it’s important to make sure a stop

REPEATING DAY TRADING ENTRY AND EXIT STRATEGY MISTAKES SOLVING THE FOREX PUZZLE 27

loss was in place before going with this instinct. Avoid the rhetorical tricks that look to scam you out of money!

Traders with millions in their account can trade the market on the smallest level with no stop loss. This means they can hold on to their trade regardless of which way the market swings.

This isn’t how a typical trader attacks the market. So why would you want a system that isn’t tailored to fit realistic trading parameters? With these systems that don’t use a stop loss, one bad trade can outweigh more than the 100 good ones and wipe out an entire account.

The typical trader would have a stop loss set and an exit strategy in place. Make sure these are part of your trading system. Plus, look for a community that will help you properly implement this vital method!

Saying all this, it should be noted that there’s no such thing as a perfect trading system. It is impossible to trade without taking at least a few losses here and there. These inevitable losses are okay! However, a well-rounded system and community are essential for avoiding those losses.

Another issue that has been seen is the lack of continuing education surrounding margin requirements. Some education systems purposely leave out margin curriculum all together. This allows the company to show flexibility in their system when a trader is margined out and is looking for someone to blame.

Margin requirements should be clearly and thoroughly taught before the trader experiences it with a loss. Good coaches and trainers have this clearly covered in their curriculum and will insist on you understanding it before risking real money.

A good way to spot margin issues with a trading system is to make sure margin requirements match up with stop loss positions. If the margin would kick a trader out far before the stop loss, it may simply be an oversight by the educator. However, if they get this basic step wrong—it becomes a glaring red flag. Ask yourself, what other compromising practices will they teach you?

Now, what should you look for when choosing a good day trading strategy?

The final topic to be discussed is how long or short to make them. When identifying an exit strategy, remember that almost every strategy has many variables going into the equation. This can make it hard to plan ahead, which is why some educators determine their exit strategy at random.

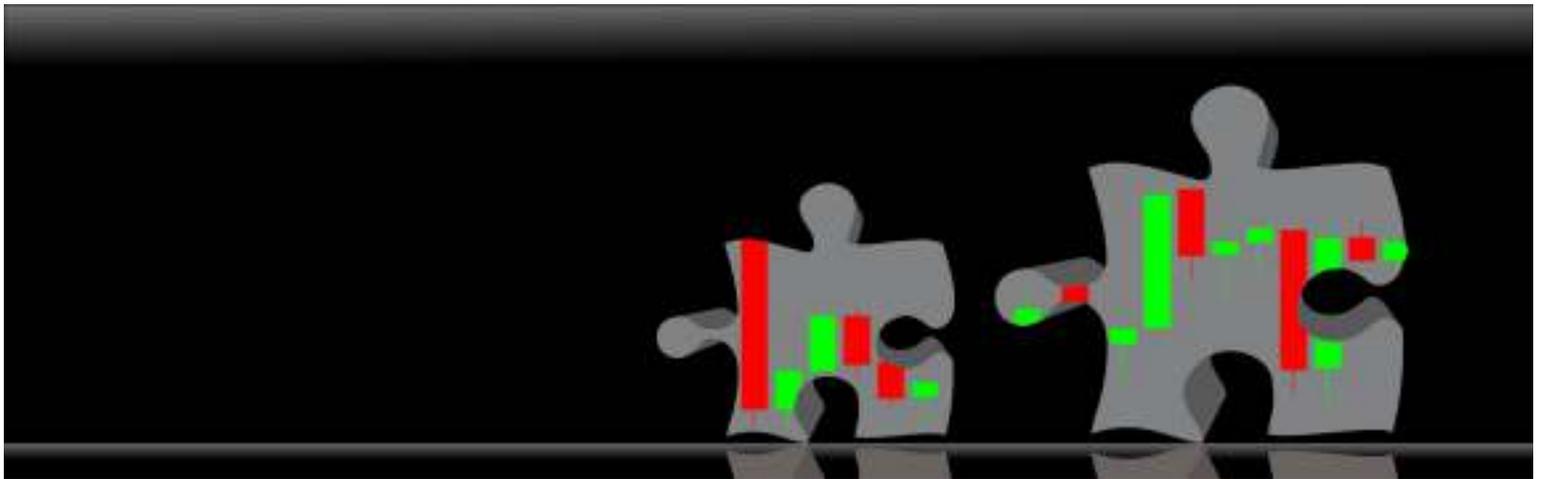
For new traders, it's important to focus on the winner-to-loser ratio instead of the length. If this ratio is profitable, it shows the system works regardless of its exit strategy. Now we have given you something new to contemplate.

REPEATING DAY TRADING ENTRY AND EXIT STRATEGY MISTAKES SOLVING THE FOREX PUZZLE 28

At a certain point during your day trading education, each beginning trader finds themselves at a crossroads. What is the choice facing them? Whether to choose a scalping method or a long term strategy.

The main thing to consider when making this choice is whether you're financially capable of practicing this method in your trading. Many think scalping involves less financial commitment than long-term trading. The exact opposite is true!

Personally, we suggest trading short term systems. The uncertainty of world economics, along with unsteady market conditions in recent years, makes scalping the safer choice between the two. This is due to the limited amount of time spent in the market as opposed to long-term trading. Scalping allows you to quickly adapt to changing market conditions.



CONCLUSION

After following these tips on the types of trading systems and communities to avoid, you must remember one tip that your community must have: A community that

provides you the knowledge and psychological tools to become a successful trader. Trading is only part of the equation!

You must have a strong why to trade and command it. This comes down to knowing yourself and sometimes shifting your perception. Also, perhaps most importantly, why do you see trading as the answer?

Consider this, modern careers have become unpredictable, it's no longer the case to enter the workforce with an employer and expect to gradually work your way up throughout your career. Most of us entering the workforce will have many jobs throughout our lifetimes. This forces us to become resilient and adaptable, which leads to a purpose for trading. Since you've essentially read the entirety of this book, you've likely seen trading as an opportunity to express your resilience and adapt to the changing world of money-making.

Many people like to dip their toe into trading—they experience it being hard or they make a mistake and give up. It does not require every moment you have to be a great trader. You simply must have the resilience to learn and create the habits of successful traders. You know now many of the pitfalls to avoid and even knowing isn't enough. Many who have read this book will still go out and make these mistakes.

Once you properly answer your “why”, you can then become serious about trading. Just saying you're serious, but never really giving it your full attention, will not make it so. You cannot become a successful trader at the life-changing level without accepting the reality of the learning process. Nobody is going to make you successful, you have to do it yourself, but that doesn't mean you shouldn't seek out the necessary support to help you along the way.

Most people go through life hoping for a better financial position. They might even make small moves here and there, trying to change their financial situation. But many times they're afraid of fully committing to a particular move!

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They don't want to commit, spend a large amount of time working on their chosen move, and then fail. However, the problem with these small half effort moves is that you set yourself up for failure from the start! You set yourself up for the very problem you were trying to avoid. So, you've decided trading is the path to freedom for you, now commit!

You must first say, “I want the benefits trading can provide and I am going do what ever it takes to have them”. Anything shy of this will have you playing in this arena with a back door. You will have an excuse and reason outside of yourself why it failed and now you get to be the victim and don't have to take responsibility. If you are reading this book, you can already know you are someone who seeks knowledge. You are someone who knows you know how to find the right strategies. Now all that is missing is massive action toward the goal. Quitting is not an option. Ultimate

failure is death. You will master this. There is no if, and, or buts about it!

Think of trading in the Forex market as a vehicle to get you where you want to be. The importance of answering your why will bring you to an understanding of how Forex trading is your path. The journey of trading gets you from where you are now to where you want to be. Understanding your “why” acts as your psychological motivation to keep you committed to pursuing all the necessary knowledge and support that is necessary to succeed. Settling for half efforts will not get you to where you need to be, but only into excuse filled failure.

Now think about your “why”. Do you have it in your mind? Okay, so it probably revolves around something with lifestyle. When you think of lifestyle, what do you think of? Maybe money. But lifestyle does not always mean money; it can mean a tool, business, or asset that gets you money. It has you living life a certain way, money just being a tool to help you live this lifestyle.

However, we typically go after money to get us freedom. Now, freedom can be many things for different people. The idea of freedom that each one of us individually holds is what we’re going after. It’s what we all want! We want wealth because it buys us freedom. Freedom for many, is when you no longer have to spend hours at the soulless job that doesn't fulfill you. Or maybe you enjoy that job, but you could be prioritizing your productivity towards similar work that earns you more wealth—thus earning you more freedom.

But you must want it. The entire world wants it, the entire world is trying to get it, so you have to work in order to get it.

Remember, you need a community to help get you a piece of the Forex market. Although you have to work to get it, the goal is to get to a point that you don’t have to. Many traders are transforming their lives through the Forex markets. What did they do to get there? They exerted the time to gather adequate knowledge, avoided

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the costly mistakes in choosing their system, and found a community that works with them throughout their journey.

Anybody can win in trading if they’re willing to take the necessary steps. So trading is a positive-sum game because I can win, you can win, we all can win. You just have to be willing to gather the necessary knowledge to become a winner. Then once you start transforming your life into the “why” you’ve created for yourself, you will have many telling you that you’re “lucky”. ” But you will know that you took the proper steps to make “luck” your destiny.

A lot of this boils down to being open to the reality of the trading market. When we realize that the market is functioning free of us, we can become open to accepting what the market gives us in return. Additionally, you have to be open to what this new acceptance looks like, both internally and externally.

You have to be intentional around what you want.

Part of helping you understand the importance of avoiding these trading mistakes is that you protect your belief about trading. Trading is a viable means of making money—that's a fact. By protecting yourself from mistakes and people trying to take advantage of you, you can start seeing that belief in action.

If nothing else, let this book be a step in your success to driving massive action around trading. A year ago life looked pretty similar as today. Yes? Based on this observation, what will life look like a year from today? Take a moment and look. You may have gotten really good at telling a story about how it won't be any different. If this is your mindset, in reality, this is what you can expect. Reading another book, or doing the same kind of things you have been doing so far, will only get you where you have been. Today is the day to take massive action. Everyday is a day to take massive action. All you have to do is say, "I am going to try something different", and the new fork in the road has been taken. Enjoy the journey, embrace the hard times, and celebrate the victories and breakthroughs.

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