A portrait of David Jenyns, a man with glasses wearing a dark suit, white shirt, and light-colored tie. The background behind him is a blue-tinted image of US dollar bills.

*David Jenyns'*  
**Ultimate  
Trading  
Systems**

*Your Step-By-Step  
Roadmap To  
Trading Success*



David Jenyns'

# Ultimate Trading Systems

<http://www.ultimate-trading-systems.com>

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## About the Author

### David Jenyns

David Jenyns's diploma is from the Financial Markets Securities Institute of Australia. Recognized as one of the leading experts on designing profitable trading systems came as a result of working at one of Australia's top brokerage firms - Ord Minnett



This entrepreneur trades professionally on a regular basis. Jenyns authored numerous best selling trading books and courses including, "The MetaStock Programming Study Guide", "The MetaStock Secrets Seminar DVD", "Trading Secrets Revealed" and "Ultimate Trading Systems."

David's critique on trading, (seen in many trade magazines, including Chartpoint, Your Trading Edge and The Guppy Traders Newsletter) breaks through the common ground, giving readers something to sink their teeth into.

David actively runs seminars, one-on-one training and plans out systematic moneymaking trading systems while lettering words for various publications on the most current trends. On his website, [www.meta-formula.com](http://www.meta-formula.com), traders uncover invaluable tools required that enhances profits.

David advises, "Trading is not a get rich quick philosophy. It is a profession that needs to be mastered."

He consistently motivates scores of people to an incredible triumphant position ... now – **it is your turn.**

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### **Visit David's Websites Now:**

#### [www.meta-formula.com](http://www.meta-formula.com)

We Make MetaStock Easy So You Can Identify Profitable Trades! Visit the largest FREE Collection of MetaStock Indicators, Explorers, Experts, MetaStock Tools & MetaStock Tips & Tricks.

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## **Claim Your Free Bonus**

### **Remember to Claim Your Free Bonus “Ultimate Trading Systems” Email Course**

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**Enroll FREE in the “Ultimate Trading Systems” Email Course from David Jenyns.**

Because you purchased the “Ultimate Trading Systems”, one of your free bonuses is to enroll you in my **email “coaching” course – FREE!**

- **Motivation!** I will stimulate, push, and lead you down the correct path and make available numerous straightforward tips, plans, schemes, and methods guaranteed to facilitate the drive needed to construct controlling long-lasting cumulative effects in all parts of your existence. This makes your trading dreams a reality.
- **Accountability!** - My comprehensive guidance and growth system is here so you will make individual answerability a foundational assessment.
- **Tips & Tricks!** I will give you the most recent tips, tricks, tools and techniques intended for ingenious strategies geared so you will put together the ultimate trading plan.

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## **Read this First – IMPORTANT!**

**I wrote this e-book for a reason.**

I have been where you are right now!

Your burning desire to do something.....to build something....to make something of your finances.....dreaming for a better life.....wondering what to do next. Craving to “make it” with trading just ONCE – you just need someone to show you how to make your trading successful. If someone dropped a roadmap in your lap, you could follow it and BINGO victory knocks at your door.

This skill, easier said than done, takes time to learn. Do a simple search for “stock trading” on the internet. Results - hundreds upon hundreds of websites selling books, guides, courses, and not to mention the “get rich quick” pamphlets arise as well.

With so many choices, where do you start? Let us be Frank. My education cost tens-of-thousands of dollars in tools and mistakes. I also graduated from the school of hard knocks; trial and error was my first and last name. The good news - your expedition does not have to end in ruin and misfortune!

You hold in your hands the most powerful trading plans ever put together. Search for these on your own it is difficult to find the needle in the haystack. I trade consistently every day. Because of my progressive efforts, I found trading plans that are unbelievably powerful, lucrative, reliable, yet simple to use.

When I first decided to write this e-book, I was actually having a discussion with a client about how frustrated I was with people that did not know what they were doing. These idiots actually claimed to be “experts” on trading. Either their material was unrealistic or they rehashed information other people published.

This is what inspired me to reach out and help you. I want you to become an outrageous success.

I believe that traders are made, not born – investors with enough passion, commitment, education, and risk capital can become enormously profitable. Trading is not a get rich quick philosophy. Master this profession and become profitable. Seeking instruction, with practice, patience and commitment, you will master the dexterity needed to make a comfortable living.

Helping others gets me excited. One day, I sat down and spent the next several hours outlining this entire book! You are about to see an entire trading success roadmap or “recipe book” laid out before your very eyes. This “real deal” absolutely comes with no sugar coating.

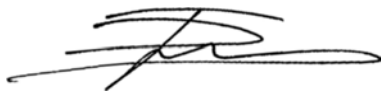
In less than one day, I will expose to you the Ultimate Trading Systems I put together. What you do with information is strictly up to you.

**A few assumptions:**

1. You need money (though a lot less than a traditional business) to do, buy, or accomplish some of the things that I teach you in this course.
2. You need a burning passion in order to make your trading a successful. What I show you, teach you, and urge you to do in this course is not complicated, but it will take a consistent effort. If you make a half-hearted attempt to complete the tasks – you will end up with half-hearted results.

**Take your TV time for a couple of months and devote it to your trading ...** the positive results you receive will amaze you!

After you complete this course, you need to continue your educational efforts. The amount of time and effort you expend on your current project will decrease once you have built your trading plan. Therefore, you need to keep at it. Nevertheless, I will gamble on this fact, once you taste success (financial and emotional), you will devote more time and energy as necessary to reach your trading goals. To your success!



David Jenyns  
Professional Trader, Author and Coach!

PS. Did you download your free bonuses? If not, [click here](#).

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## **Coaching Classes**

**STOP!**  
**Did You Remember to sign Up for  
Your FREE Email Coaching Classes?**

If not – [Click Here](#) to acquire free tips and information!

## **IMPORTANT – ONE LAST THING BEFORE WE BEGIN**

This e-book is your roadmap to trading success. Now, rather than rewriting proven trading strategies, I will give you step-by-step directions on where to get a hold of the information you need to succeed in the world of trading. However, remember I can only give you the map to the pot of gold – it is up to you to follow it.

Are you eager to get started? Good, but before I begin, let me offer you one word of caution. If you are the impatient type, you may want to jump ahead to the “meat” of the course, skipping the “soft” content that covers setting your goals and psychology. If this sounds like you, please resist the urge to skip ahead – instead read this course from front to back.

The “soft” stuff is actually more important than the technical stuff, as you will soon learn. Furthermore, if you do not follow this plan exactly it will not work. So, lock the door, unplug the telephone, grab your favorite beverage, and get ready to study every single word of this system – it is *that* important.

*"If the dream is big enough, the facts do not count" -Dexter Yeger*

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## Lesson 1

### Define "Why" You Want to Become a Trader

Motivational guru Tony Robbins teaches that the *reason* for doing something rates much higher than the methods you use to get the job done.

If you have the strong enough "why" to begin trading – then you will find the way to get the job done.

- Ask yourself – **Why do you want to become a trader?**
- Do you want to create a stream of "passive" income?
- Do you want to create a sense of security for yourself about where your next check will come from?
- Do you want to supplement your income so that you can afford some of the "finer things" in life instead of living paycheck to paycheck?

In his "Rich Dad, Poor Dad" series of books, Robert Kyosaki advises against anyone securing a part time job....instead you should start a part time business.

Profitable trading is the perfect business. It is capitalism's best kept secret. The market makes no distinction about your wealth, education level, ethnic background or any other aspect of your identity. There is no room for office politics, difficult bosses or tricky employees in this arena. You can trade from anywhere. Follow the few simple rules, and you can run your business as you see fit.

Trading is the "perfect business".

That said; if trading successfully were easy, everyone would be reaping the profits. The truth is most people that trade will lose money. This is a fact of life for a number of reasons. But the primary cause of why so many people lose money trading is that they simply do not know how to trade.

If you do not know to trade, that does not mean that you are not smart. On the contrary, there are many highly intelligent people who lose millions of dollars in the market. If you do not know how to trade, the conclusion is simple – you do not have a coach or a system.

Most people never master trading because it *seems* difficult to win and they seldom have access to an experienced, successful trader or trading methodology that actually works. They usually go it alone or attend countless seminars and read even more books. Not that reading books is bad, but in most cases nearly everyone

never reaps excellent results. How do I know this? Because I have actually been there.....

Trading successfully *is* difficult if you do not know what you are doing. Let me show you how to achieve trading success and shortcut your learning curve dramatically. This program will only work for you if you have a strong desire to succeed. It will require you to work a little. After a bit of practice, it will become easy.

You must be willing to drop any pre-conceived notions you have about trading, unlearn bad habits, and develop the discipline required to trade successfully and consistently. Are you willing to do this? Wonderful – now, you can realize your lifelong dreams?

Close your eyes and visualize what being a successful trader means to you; see yourself making trades and trading profitably. Feel the great and relaxed feelings of having extra money in your bank account. This visualization exercise will help you formulate a solid, worthy, personal goal and keep you motivated and focused through this e-book.

**Your first assignment is to write out one primary goal you want to accomplish by sticking to this plan and really going for it!**

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Take that goal and write it on a 3 x 5 card and put it where you will see it when you wake up in the morning and before you go to sleep each night. If you really want to burn this goal into your subconscious mind *you should read it aloud once each morning and evening.*

This technique really works. It is not “corny”. This is a key technique Napoleon Hill teaches in “Think and Grow Rich”; the class success book teaches how to turn your thoughts into riches.

All of the techniques in the rest of this program will have MAXIMUM impact if you know exactly why you want to take the necessary actions each and every day. So do you have your goal clearly stated and written down? GOOD!

Let us get your subconscious mind right.

**MUST DO ACTION STEPS:**

1. Write out one primary goal you want to accomplish by sticking to this plan.

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**Have you completed lesson 1's action steps?  
If not, complete those steps before reading on.**

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*"You have to be able to control yourself. You can not let emotions get in the way of your mind." – Warren Buffet*

## Lesson 2

### **What Separates Good Traders from the Bad Ones?**

Let me tell you a little story... On a beautiful late spring afternoon, twenty-five years ago, two young men graduated from the same college. They were very much alike, these two young men. Both had been better than average students, both were personable, and both - as young college graduates are - were filled with ambitious dreams for the future.

Today we set them off trading. Through a gift, they start with the same starting capital, the same trading platform, and the same trading system with precise rules for entry and exits.

Shockingly, there is a difference. After one month, one trader has gone bust, while the other has returned a 20% profit.

Have you ever wondered, as I have, what makes this kind of difference in people's trading? It is not always a native intelligence, talent or dedication. It is not that one person wants success and the other does not.

The difference lies within your psychology. Your psychological mind set is likely to play a larger role in your trading career than your chosen technique or any other details associated with your day-to-day practice.

Now, I am not the only one to discover this... In his book, [Trade Your Way to Financial Freedom](#), the renowned American psychologist Dr. Van Tharp discusses the role psychology plays in your trading success. He divides trading into three 'Ingredients of Trading'. In his pie chart, System is 10%, Money Management is 30%, and 60% is psychology. He discovered that the trader's psychology has more to do with his success than anything else does.

## However, what exactly is your psychology?

In short, your psychology refers to your emotional responses to any given situation...In trading, fear, greed, vanity, pride, hope, jealousy, denial - all these can affect investment decisions. Although, your aim in the market is to maximize your profit and minimize your risk, emotions often make this easier said than done.

For example, traders who react emotionally, make the wrong decision – such as the common amateur mistake of holding a losing position in the belief that someday it will become a winner.

This classic mistake is called loss aversion. By nature, humans value a loss. Therefore, you suffer almost twice as much pain losing \$1 as we would in gaining \$1. Loss aversion compels most traders to hold a losing stock while it plummets downward. This clouded judgment clearly contradicts the trading adage: “cut your losses and let your profits run.”

Emotional investors hold losing positions because they view paper losses differently from realized losses. These investors also engage in other forms of irrational behavior, like attributing success to skill, and losses to bad luck. This is just the tip of the iceberg when talking about the other devastating effects of trading using your emotions.

This is what opens up problems for new traders, and then they lose money very quickly in the markets. Most are completely wiped out within the first year of trading. So, as you can see, your emotions do play a big part in determining whether you fail or succeed.....

## How Can You Reduce the Effects of Emotion & Negative Psychology?

The answer is discipline – without it *you will lose*.

Discipline in the following three areas of trading will ultimately determine your trading success.

- Training --- The successful trader never rests on past successes, or believes that his trading ability has peaked. He is always learning and practicing his decision-making skills, honing them until they become second nature. Then he can react faster than a speeding bullet, but with the benefit of superior human judgment. (That is what this course is all about).
- Trading Rules - The successful trader develops set of trading rules – a plan – that he follows religiously. This guides his decision-making at all times. If a trader's plan dictates that it is time to exit a stock, the trader will exit that trade and not wait a minute longer. (We will cover this topic in detail in the next chapter).

- Self-Control--- Successful traders display an extraordinary amount of self-control. Keeping emotions constantly in check, the disciplined trader is immune to the highs and lows that attend large market swings – whether panic, in a downturn, or of euphoria. I will show you how to learn the secrets of discipline.

These components may seem like a tall order. But that is exactly the point – trading is *difficult* work and *serious* business, demanding time, patience and a great deal of hard work. Master these components and you are on your way to success. Step off the straight-and-narrow path of discipline you will meet certain financial ruin.

The key message about discipline is that without it *you will lose*. It is that simple. You may think, “I understand that. So I will be disciplined in my trading.” Nevertheless, this is where fear and greed enter into the picture along. Then this follows with an emotional rollercoaster that truly tests the stability of your character.

### **Can Discipline Be Learnt?**

The big question here is whether you can develop the discipline you do not have naturally. I believe the answer is “yes, you can,” but you must have the necessary commitment to do so.

Clearly discipline can be developed, and you only need to look at an army training program for confirmation of this fact. However, it is one thing to have a vast and experienced organization bearing down on you and being prepared to do whatever it takes to make its point. Nevertheless, it is quite another to do it yourself in the comfort of your own home, with all of the distractions that normally involves.

Clearly, self-discipline is a requirement even to start this process.

Ultimately, undisciplined behavior is going to be punished by the market, either by direct losses or by the loss of profits which otherwise have been available.

Private traders who persevere do have external stimuli that will help the process. However, the market does not help as much as it might, because of the principle of random reinforcement. It is the market's tendency to reward bad behavior from time to time.

This crucial fact is one of the reasons why it takes so long to learn how to trade. You need to realize there is no point in having a system if you are not going to follow it.

To speed up the process of learned discipline read the book, Dr. Alexander Elder, author of “trading for a living”, wrote a forward about [The Way to Trade](#) by John Piper. It reads:

***“In the book you are about to read, John Piper takes you beyond theory. He provides an essential lesson that most will never get.”***

This forward alone is enough to make “[The Way to Trade](#)” required reading. Moreover, it will give you a great foundation that we build upon in later chapters. Therefore, before moving on to the next chapter purchase “[The Way to Trade](#)” by John Piper and read it from start to finish.

You can either go to your local bookstore or purchase it online by [clicking here](#) and begin reading it within 5 minutes.

**Let us get your psychology right.**

**MUST DO ACTION STEPS:**

1. [Click Here](#) to purchase a copy of “[The Way To Trade](#)” by John Piper. Your goal from reading this book is to gain an overview of trading and more specifically learn trading discipline.

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**Have you completed lesson 2's action steps?  
If not, complete those steps before reading on.**

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*"Never confuse brilliance with a bull market." – Paul Rubin*

## Lesson 3

### **Designing a Winning Trading System**

This is perhaps the *key section of this e-book. it is the methodology that will ultimately determine whether you win or lose.* It is equally vital that you have the discipline to stick to it, but you must have one before you can do that.

I *cannot* develop your methodology for you. I can make suggestions and put forth examples, but you ultimately must devise a system that is your own, because you must be able to follow it. In order to follow it, your system has to reflect your own personality.

Every successful trader has a winning system. There are of course, as many systems out there as there are traders.

Some systems get you to buy on strength and sell on weakness; others do the opposite. Some investors succeed as value investors, a la Warren Buffet; others make their millions in momentum trading. I have even heard of an astrologist who uses the stars to trade profitably. Although, there are a variety of methods, the point I am trying to illustrate here is this, there are many ways to profit from the markets.

There is however, one common element amongst all successful traders... they have a systematic way they approach the market. This approach is unique. In reality, no two people have exactly the same amount of money, tolerance for risk, personality, time or experience. Therefore, the key to success is to design a system that is suited for you.

Many traders fail because they do not assess how well a trading system matches their temperament. Instead, they chase fads, searching for the "Holy Grail" of trading success; or they waste their money on the latest investing software or buying up the tapes of the latest self-proclaimed stock market guru.

The fact is there *is* no perfect system. Successful investors succeed because they choose a system that they feel comfortable with, not one that claims to be the

current trend. A cool, disciplined trader will make money with an “average” system, while a nervous, arbitrary trader will wreck a “brilliant” system.

The *key* is to develop a methodology that maximizes your strengths and minimizes your weaknesses. But how do you do that? Firstly, you must define your objectives. Ask yourself these questions:

- Am I designing a trading system for cash flow or capital growth?
- Do I want to trade part time or full time?
- How much money can I work with?
- What annual rate of return do I want? (Note: the higher the return, usually the higher the risk).

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Decisions such as these will have the largest impact on the style of your trading system.

For example, if your goal is cash flow and low risk, buying or selling at extreme levels (overbought/oversold) is an unlikely style. If your goals center on quick capital growth, high returns and high risk, then bottom picking strategies and gap trading may be your style.

Styles range from aggressive day traders looking to scalp few point gains to investors looking to capitalize on long-term macro economic trends. In between, there are a whole host of possible combinations including swing traders, position traders, aggressive growth investors, value investors and contrarians.

Moreover, your style will depend on your level of commitment. Day traders are likely to pursue an aggressive style with high activity levels. The goals would be focused on quick trades, small profits and very tight stop-loss levels. Intraday charts would be used to provide timely entry and exit points. A high level of commitment, focus and energy would be required.

On the other hand, position traders are likely to use daily end-of-day charts and pursue 1-8 week price movements. The goal would be focused on short to intermediate price movements and the level of commitment, while still substantial, would be less than a day trader.

With this in mind, be sure to define your trading objectives as best as you can since

unless your system matches your own criteria, you will never make big profits. You need to ask yourself the simple question: "I am trading in the market because I want to....." answer this and you are well on your way to setting your portfolio objectives.

### **What Should You Trade?**

With a few portfolio objectives defined, your next step is to decide what market you are going to trade in order to reach your portfolio objectives.

To select the most appropriate market, I suggest you select a market you are familiar with or one you would like to ultimately trade. There is no right or wrong here. In addition, unfortunately, there is not a "best" performing market...

The real important decision is to select one market. Avoid the tendency to want to trade everything and realize that there are enough potential profits by trading just one market. Many traders fall into the trap of thinking the more they trade, the more money they will make. Unfortunately, this could not be further from the truth.

Real money is made by mastering your chosen market and understanding it is not the selection of the market that makes the money. I personally am less concerned about the markets I trade, and the securities I choose within those markets, than I am with the plan I am entering those specific markets with (but more on this later).

You can successfully trade any of the markets I have outlined below... just be sure to choose **only one**:

### **1. STOCKS**

Plain and simple, stock is a share in the ownership of a company. Stocks trade on a stock exchange, which is basically a venue to buy or sell a stock. In this arena, big players such as Warren Buffet and Merrill Lynch dominate the market.

### **2. FOREX**

Forex, short for foreign exchange, is trading where the commodity is **currency**. Not only does this market trade 24 hours, but the daily volume exceeds \$1.4 trillion, making it the largest and most liquid market in the world. . Unlike other financial markets, the forex market has no physical location or central exchange.

### **3. FUTURES**

A future or a futures contract is an obligation to buy or sell a commodity at some time in the future, at a price agreed upon today. The purpose of the futures contract is to provide the buyer or seller, a hedge against an underlying commodity. Equity, FOREX, and commodity markets all offer futures trading.

#### **4. OPTIONS**

Options trading is the buying of contracts giving the buyer the right, but not the obligation (unlike futures), to buy or sell an underlying asset at a specific price on or before a certain date.

#### **5. COMMODITIES**

Commodities trading is trading where the commodity is simply raw materials. These can be from a wide variety of areas: including grains, livestock, precious metals, energy, etc.

Now write down in the space below which market you would like to trade:

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At this point, if you are new to the trading game, and have absolutely no idea what you would like to trade, I recommend a good place to start is with a course called "[Amazing Trading Plans](#)." There you learn about a variety of methods and you can then choose the system that makes most sense to you.

**Let us get your portfolio objectives right.**

#### **MUST DO ACTION STEPS:**

1. Answer the portfolio objectives questions.
2. Affirm today: "I *will* find a system that fits me and I will become THE world's best trader at this ONE style of trading".
3. Select from the list a trading instrument you are familiar with or one you would like to ultimately trade. If you are still not sure, purchase "[Amazing Trading Plans](#)". [Click Here For More Info.](#)

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**Have you completed lesson 3's action steps?  
If not, complete those steps before reading on.**

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*"If I have eight hours to chop down a tree, I would spend six hours sharpening my axe." – Abraham Lincoln.*

## Lesson 4

### **What is a Trading Plan?**

Contrary to popular belief, you do not need to know where market tops and bottoms are to make money in the markets. In fact, that is where most people will go wrong. The best traders in the world realize that neither they, nor anyone else knows what is going to happen. Sure, everyone can point out tops or bottoms after the fact, but no matter what anyone tells you or tries to sell you, NO ONE can pick tops and bottoms consistently. So how do you make money without picking tops and bottoms?

I am glad you asked.

Successful trading is not dissimilar to a successful business. You see, every successful business has a business plan so do successful traders. The astute reader may have already realized this point when, in the previous chapter, I mentioned that "successful traders have a systematic way they approach the market."

A trader's business plan is known as a trading system; it defines your approach to trading. A properly constructed trading system will leave no room for human judgment, as it will define your actions given any circumstances that may arise. It is a distinct set of rules which will instruct the trader what should be done and when to do it.

The importance of this trading plan cannot be understated. Without a consistent set of guiding principles to govern your trading decisions, most traders will hop from one trade to the next, impelled by emotion or hysteria. I believe by not having a plan, you are planning to fail.

Trading systems themselves will come in many varieties, although they all take the guesswork out of trading. A trading system will determine for you when to buy or sell. *System trading* has proven itself consistently to be the most effective long-term trading technique.

In fact, you may have even heard the story about one of the most famous system traders of all time, Richard Dennis. It just so happened, in mid 1983, Dennis was having an ongoing dispute with his long time friend Bill Eckhardt about whether great traders were born or made. Dennis believed that trading could be broken down into a set of rules that could be passed on to others. On the other hand, Eckhardt believed trading had more to do with innate instincts, and this skill comes naturally.

In order to settle the matter, Richard suggested that they recruit and train some traders and give them actual accounts to trade to see which one of them was correct. He named his protégés after visiting turtle farms in Singapore; he decided to grow traders like the farmers grew turtles, hence the name: Turtles.

To cut a long story short, Dennis taught his trading methodology to these groups of students who later became some of the most successful traders of all time; proving once and for all, that system trading could indeed be taught.

Just like the turtles, I too have studied under a mentor who tutored me in the “science” of trading. And now I am passing these secrets on to you.

A trading system is simply a set of rules that address every aspect of a trade such as entry and exit conditions and money management. Regardless of how complex it may be, a good test for your trading plan is to hand it to someone else to read thoroughly and then see if they have any questions about it. If they can easily understand all the rules and the requirements of your strategy with little to no questions, then you have compiled a sound investment plan.

*All successful traders* that I have come in contact with can do this and they have their exact trading methodology written down.

Since most traders lose money and do not have their trading methodology written down, does not it make sense to do what the masses *are not* doing? If you are trading now and have not taken the time to *clearly* write out methodology, then *stop trading* and get it done!

Why is it so important? When you take time to sit down and spell out how you perceive the markets, *you are accepting the fact that you might be wrong*. You are beginning to accept responsibility. Once you write down how you perceive the markets, the only conclusion you can arrive at, if the market does not behave according to what you wrote, is that your perception is wrong. *When you write down how you are going to enter a trade only if certain events transpire, you are eliminating any possibility of blaming the market. You are forcing yourself to have discipline.*

In other words, if you have determined that if certain bullish signs are exhibited in your market then you would enter a long position. If these events do occur, and you

did not enter the trade, you cannot blame anything but your self.

When you take the time to write down your trading rules, you are transforming your mental reality to a physical reality. You will no longer be able to fudge the numbers, or avoid taking responsibility.

By writing down your methodology, you are forcing yourself to create a series of decisions based on how you see the markets.

### **The Components of Your Trading Plan:**

A business plan has set components; so does a trading plan. In fact, there are three major components within any trading plan and they are entry, exits and money management rules. In the chapters that follow, we will go into these in more detail and you will work through a process to design each component, however here is a quick summary:

#### **1. Tested Entry Rules**

Entry rules are a precise set of rules that an instrument must pass before you enter a trade. Entry rules should be simple, direct, and leave no room for human judgment.

#### **2. Confidential Money Management Rules**

Perhaps the most important and least addressed aspect of trading is the ability to manage risk. A profitable trader is one who has the ability to manage the risks associated with trading. A trading system should define exactly how much money you are willing to lose on any given trade.

#### **3. Tested Exits Rules**

Entering a share is all to no avail if you do not know when to exit a position. Having rules that defines your exit is equally important as one that defines your entry.

#### **MUST DO ACTION STEPS:**

1. The good news is there are no action steps for this chapter. Just continue to affirm "I *will* find a system that fits me and I will become THE world's best trader at this ONE style of trading".

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*“I do not think trading strategies are as vulnerable to not working if people know about them, as most traders believe. If what you are doing is right, it will work even if people have a general idea about it. I always say you could publish rules in a newspaper and no one would follow them. The key is consistency and discipline.” – Richard Dennis*

## **Lesson 5**

### **The Perfect Entry**

Entry conditions defined a strict set of rules – a test that a stock must pass – before you initiate a position. As you know, there are as many theories on buy-on-sell price points as there are investors and traders around the world.

Your personal approach should be simple, direct and leave nothing to human judgment. This is contrary to what most traders who buy stocks based on media reports, expert opinions, rumors, or “gut feel”. The good news is by acting in a contrarian’s manner, you will do what most traders never do – make a profit.

Most investors believe that the key to success is being able to pick the winning trades. And this is why 99% of traders, spend most of their time fidgeting with the entry. They are looking for the Holy Grail.

Now do not get me wrong, proper entry is important. Entry gets you into the trade but it only contributes to 10% of the profits. It would be as if you were building a home and spent most of your time concentrating on the entry way and ignoring the foundation, walls and roof. Your exit and money management will provide the other 90% of the profit.

Actually, it is been proven that with good exits and money management, you can even profit on random entries into the market. Take the following real-life example:

*Tom Basso designed a simple, random-entry trading system ... We determined the volatility of the market by a 10-day exponential moving average of the average true range. Our initial stop was three times that volatility reading. Once entry occurred by a coin flip, the same three-times-volatility stop was trailed from the close. However, the stop could only move in our favor. Thus, the stop moved closer whenever the markets moved in our favor or whenever volatility shrank. We also used a 1% risk model for our position-sizing system. ...*

*We ran it on 10 markets. And it was always, in each market, either long or short depending upon a coin flip. ... It made money 100% of the time*

*when a simple 1% risk money management system was added. ... The system had a (trade success) reliability of 38%, which is about average for a trend-following system.*

**Source: Van K. Tharp, [Trade Your Way to Financial Freedom](#)**

This best illustrates that although entry is important it is probably the least most important aspect of designing a trading plan. Moreover, most traders “spin their wheels” trying to get in at the proper price, using stops, limits and every other trick in the book yet this is not where the money is made. The money is made by paying close attention to money management (more on this in the next chapter). However, the fact remains you still need some method of entry.

Just as many traders have before me, I too spent countless hours researching different entry signals looking for that elusive Holy Grail. Would you like to know what I discovered? Quite simply, it is easier to copycat your way to success than to try to re-invent the wheel.

According to Anthony Robbins (The USA personal development guru and lifestyle coach to presidents and famous actors) the way to get the best health is to find the healthiest people we can find and ask them what it is they are doing and thinking to be so healthy. Similarly, the way to select your entry rules is to copy a proven system!

That is how the smart (and rich) people do it.

Sure, you can waste months and spend thousands of dollars testing different methods but why put yourself through that?

Personally, I would rather be a **“wealthy copier”** than a **“broke original thinker”**.

Look at the proven and tested entry rules based on the market you decide to trade below. (If you do not remember which market you chose, go back to the chapter 3 action steps).

These courses will not only educate you on the market you choose but they provide you with the exact entry rules that you need to include in your trading plan. Click on the corresponding market you selected (below) and purchase your entry rules now:

1. [Stocks](#)
2. [Forex](#)
3. [Futures](#)
4. [Options](#)
5. [Commodities](#)

Your next step is to document your new entry rules. Remember a good set of entry rules are simple, direct, and leave no room for human judgment. Take the entry rules from your selected program and write out exactly how you will enter a position.

**YOU ARE ENTRY RULES:**

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Documenting this you just put yourself into the top 5% of traders. Congratulations!! Over the next couple of chapters, you will begin to move into the top 1% of traders.

**Let us get your entry rules right.**

**MUST DO ACTION STEPS:**

1. Purchase the program that corresponds to the market you decided to trade in Chapter 3 – Click the link below:
  - i. [Stocks](#)
  - ii. [Forex](#)
  - iii. [Futures](#)
  - iv. [Options](#)
  - v. [Commodities](#)
2. Read the program and write down in plain English the entry rules as outlined in the program.

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**Have you completed lesson 5's action steps?  
If not, complete those steps before reading on.**

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*"Do not focus on making money; focus on protecting what you have."  
– Paul Tudor Jones*

## **Lesson 6**

### **Excellent Money Management**

The truth of the matter is that no trading system will pick winning trades one hundred percent of the time. All the same, many novice traders undertake a determined search to find the perfect indicator(s) that will lead them to trading success. For them, a silver bullet will slay the market. Searching for the elusive Holy Grail, will only waste hours upon hours of your valuable time.

Subconsciously, most traders seek out the Holy Grail because they get a sense of control when entry signals are used. The points they choose to enter the market is the point at which the market is doing exactly what they want it to do. As a result, they feel like there is some sort of control, not over the entry, but over the market. This is where most traders go wrong.

Let me save you the time and money with this IMPORTANT TIP!

No such perfect indicator exists.

It does not today, never did, and never will.

Once you are in a position in the market, the market is going to do whatever it wants to do. We cannot control the direction of the market, or the extent of the move. There is only one component we do have control over and that is your money management. Here lays the true Holy Grail of trading.

Here is what Richard Dennis (founder of the turtle traders) says about money management:

**"Study and research into the state-of-the-art in money management will pay enormous dividends."**

Despite its importance, money management still remains relatively unknown by

many traders and investors around the world. Instead, most people look at trading as a game of odds. True it does contain odds, but odds alone do not tell the whole story.

When you look at trading systems, do you only look at the ratio of wins to losses? It seems logical that a system that generates 8 winning trades out of 10 is better than one that only has 4 out of 10... does not it?

This is where most people go wrong. Winning and profiting are two totally different things. Look at it this way. If your system has an 80% odd of winning \$1 and a 20% chance of losing \$100, this is a negatively biased system, or in other words, has a negative expectancy. Therefore, despite the fact that you may experience many winning trades, in the end you are bound to lose everything. Stringing together a couple of dozen winning trades, valued at \$1 each, followed by a single loss of \$100 will guarantee a trip to the poor house. Expectancy is calculated as:

$$(\% \text{ of Wins} \times \text{Average Win Size}) - (\% \text{ of Losses} \times \text{Average Loss Size}) = \text{Expectancy}$$

So in our example we can see that:

$$(80\% \times \$10) - (20\% \times \$100)$$

$$\$8 - \$20 = -\$12$$

This strategy has a negative expectancy.

Whereas a system that has a positive expectancy could lose 80% of the time, yet still be profitable.

Using the same numbers:

$$(20\% \times \$100) - (80\% \times \$10)$$

$$\$20 - \$8 = +\$12$$

Is this example too far fetched? No. I have witnessed day in day out the common trading patterns of would be professional traders. The instinctive action is to take profits the moment they appear, and ride losses until they are unbearable. That is exactly what an 80% win to 20% loss system looks like. They take lots of small wins, but lose their profit and more to the few losses they let become huge. The major reason why people fall prey to this is because... They do not have a clearly defined money management rules.

### **So what is money management?**

Simply money management is a set of rules and guidelines that keep your risk at a

level at which you are comfortable with. It includes rules that define exit points, maximum loss per trade, maximum exposure and other key variables that affect your capital allocation.

What makes these rules so critical is that by simply getting them right, you can be wrong 50% of the time & still make money. Money management rules are your safeguard against financial ruin.

Unfortunately, when I was starting out these rules were not readily available and my education was one of trial and error. Sure it was a tough road to pave, but the rewards have been worth it. The good news is you do not have to go down the same road I did. After countless clients asking for coaching on this topic I decided to create a system that takes you through the process step-by-step. I named it "[Trading Secrets Revealed](#)".

The response to this package has been phenomenal... Here is what one owner said:

*"David,*

*I wanted to let you know that since I read your material in early May, I have implemented several items, including limiting my loss to 2% of float and using your initial and trailing stops, into my own trading system. As a result I definitely have more confidence and less stress about my trades.*

*I am happy to report that my **portfolio in June grew 49%**. Thank for your help and keep up the great work."*

**Ed Gallagher - Private Trader - Pennsylvania, USA**

You too can experience results like these [Click Here](#) and purchase my Trading Secrets Revealed program. At the completion of the program, your next task is to get your money management rules written down.

Similar to your entry rules, excellent money management rules are simple, direct, and leave no room for human judgment. Take the money management rules from [Trading Secrets Revealed](#) and write out exactly how you will manage your risk.

### **YOUR MONEY MANAGEMENT RULES**

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Documenting this step, puts you into the top 3% of traders. Congratulations!! You are moving closer to the top 1%.

**Let us get your money management rules right.**

**MUST DO ACTION STEPS:**

1. [Click Here](#) to purchase a copy of [Trading Secrets Revealed](#).  
Discover the secrets to money management.
2. Listen/read the program and write down in plain English the money management rules as outlined in the program (you will also need to reference the package you purchased in the previous chapter containing your entry signals).

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**Have you completed lesson 6's action steps?  
If not, complete those steps before reading on.**

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*"you got to know when to hold 'em and know when to fold 'em" - Willie Nelson*

## Lesson 7

### **IMPORTANT:**

After working through Revealed, course understanding this lesson is easier. For this reason, I will not go over old ground; instead this lesson will be a quick refresher. For further discussion on this topic, be sure to work through your copy of [Trading Secrets Revealed](#).

### **The Perfect Exit**

Buying the correct share and the correct number of shares is all to no avail if you do not know when to exit a position. Having a strategy that defines your exit is as important as defining your entry. This is simply common sense; however, most traders do not devote any thought to this important aspect of a trading system.

With no exit rules in place novice traders are doomed to break the age old rules of trading of "Letting your profits run and cutting your losses short."

You see, psychologically humans are hard wired into believing that they must be right. This is best illustrated by the undisciplined trader who enters into a position, expecting to profit from this trade. If, however, the share price goes against them, they further feel they need to justify why they bought this by holding onto it until it turns a profit. Clearly, they are not cutting their losses short.

Oppositely, if the position moves in their favor, the undisciplined, hard-wired, trader sells the position at first sight of any profit. They have an inherent need to crystallize this winning situation. Clearly, this is in direct conflict to the rule of letting your profits run.

Both these situations can be avoided with some simple predefined exit points. Exits are like an ejector seat when things go wrong and a seatbelt to strap you in when

things go right. As with entry conditions; exits should be precisely defined and 100% mechanical.

You are now ready to document your exit rules. Using both Trading Secrets Revealed and the package containing your entry signals, your next task is to get your exit rules written down.

### **YOUR EXIT RULES**

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By documenting your exit rules you have just put yourself into the top 2% of traders. Congratulations!! You are almost in the top 1%.

**Let us get your exit rules right.**

#### **MUST DO ACTION STEPS:**

1. Using your copy of [Trading Secrets Revealed](#) and your entry signals package, write down in plain English, your exit rules.

#### **IMPORTANT:**

With a documented trading system constructed in lesson's 4,5,6,7 you are on your way to achieving success in the market... however, we still have not discussed perhaps the most important area of designing any trading system. It is this area that will provide you with the confidence you need to trade your system. Be sure to keep reading.

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**Have you completed lesson 7's action steps?  
If not, complete those steps before reading on.**

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*"Never confuse brilliance with a bull market." - Paul Rubin*

## Lesson 8

### **Choosing Your Charting Software**

A trading system is of no use without the tools and knowledge to implement the system. However, choosing a package, or deciding whether to use one at all, can be very confusing to a beginner. In fact, there are literally hundreds of software packages available to assist traders.

I suggest that you do not spend a lot on charting software as most perform very similar functions. Often the price is inflated to capitalize on the mentality that expensive is better. A software package under \$1000 will perform all of the tasks required by even the most advanced traders.

Personally, I recommend [MetaStock](#) and I have used Metastock for years. It contains just about every bell and whistle a trader would need. It is easy to use and allows you to scan the market looking for only those stocks that exhibit your entry rules as defined in lesson 5. This function alone is an invaluable tool that almost completely automates my trading system.

MetaStock also has the advantage of back testing capabilities (we will talk more about back testing shortly). It retails for under \$500 and offers many features comparable with packages that retail for many times the cost. I believe it is the best value for money. Moreover, I have put together a website providing free support and systems ([www.meta-formula.com](http://www.meta-formula.com)) that you can plug straight into MetaStock.

No matter what charting software you do decide to go with, just a word of advice. It is important to recognize that software is simply a tool that aids a trader in undertaking their business activity. There is no such thing as a software package that does everything for you. Steer clear of any packages that gives buy and sell recommendations. Commonly referred to as "black box programs" I have found, with rigorous testing, these packages simply do not work.

In the space below right down which charting software you will use:

---

Of course, charting software is not much good without market data. Yes, some software packages offer their own data feeds, but most with third party feeds. Which data providers you will ultimate choose will vary depending on what market you decide to trade.

I have setup a special search engine for you to use to find your data provider. [Click Here to go to Data Search](#) - The Worlds 1<sup>st</sup> Data Provider Search Engine.

Simply enter "data provider" followed by your market and then click search. For example, for a commodities broker enter "*data provider commodities*" and then click search.

Once the results come up, **select from the best data providers worldwide**. It is that easy!

You may have to do some research here but once you have found an appropriate data provider you need to open an account. In the space below right down which data provider you will use:

---

**Let us get your charting software & data right.**

**MUST DO ACTION STEPS:**

1. Purchase a charting package ([Click Here](#) to purchase [MetaStock](#)) and begin to learn how to use it to its full potential and [Click Here](#) to purchase the MetaStock Programming Study Guide.
2. [Click Here](#), visit [Data Search](#), then find and open an account with a data provider.

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**Have you completed lesson 8's action steps?  
If not, complete those steps before reading on.**

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*"Every day that goes by, without back testing your system is costing you money." – David Jenyns*

## **Lesson 9**

### **Secret Art of Back Testing**

Lack of confidence usually forces traders to question their own trading systems with a temptation to continually modify it with devastating consequences. This temptation is usually spawned on by a string of losing trades or an opportunity to replace their trading system with a whiz bang indicator that was talked about on a traders chat forum which seems like the answer to all traders' prayers.

Anything that sounds too good to be true will attract the attention of a trader who is not satisfied with their own trading system simply because they have not properly tested their system in the first place and have not built up the necessary confidence needed to successfully trade it.

In the end these negative subconscious thoughts will only hinder and destroy your ability to trade successfully. To improve your confidence in your trading system you need to thoroughly and objectively back test it - simple as that! Only then will you be confident enough to commit time and money to it!

Whatever technical analysis criterion you use to trade with, be it moving averages, candle sticks, volatility breakouts, Fibonacci re-tracements or any other trading system you have devised you are going to need to back test your trading system thoroughly and objectively in order to remove any possible doubt about it is capability.

### **The Importance of Back Testing**

When trading, what is the question in most traders' mind? To answer this question I shall quote the introduction from Chapter 8 "Back Testing" of Mark Jurik's book "Computerized Trading".

***Will my trading strategy be profitable?** After having gone through the arduous process of crafting a trading strategy, this is the question you must ask yourself. The ability to answer that question is the great promise that back testing holds out for all traders. A successful back testing procedure will*

*greatly reduce the probability that you will begin trading with either an unprofitable strategy or one that does not meet your expectations. By adopting a sound and rigorous back testing approach, you will: -*

- ✓ Pinpoint which approaches to the market that are likely to be successful and which ones are not.*
- ✓ Generate good estimates of future performance for each trading strategy you test.*
- ✓ Create a record of your trading strategy's historical trading performance.*
- ✓ Produce data necessary for other components of your trading approach such as your asset allocation strategy.*

### **Important Trading System Criteria**

Profitability is not the only criteria by which a trading system should be evaluated. Before opening a trading account, consider your drawdown and stress time.

- Are you satisfied that your system is reliably profitable?
- Will your draw downs wipe out your account?
- Is your system trading in a way you can tolerate?
- Can you tolerate long periods of no trading or too much trading?
- Can you tolerate a large string of losses?

The only way to answer these questions is to subject your trading system to extensive back testing.

### **The Traders Dilemma**

How can you test a trading system's perform over time when trading an arbitrary group of securities?

- A trading simulator evaluates past performance activity of the investor's trading system. This mimics the day-to-day trading activities of a typical trader.

There are only two ways to do this, manually or with via computer software. Honestly, computer software is the only option. I have done both however manually testing is not only time confusing but very hard to replicate and test effectively.

The benefits obtained from back testing software cannot be underestimated. It will save you time and provide an endless opportunity to fine tune and test variations of your ideas. A small outlay in capital to purchase good backtesting software will potentially save you thousands in the market if you have not backtested your ideas properly; it is a very wise investment if you are considering designing a mechanical trading system.

Fortunately, I have done the research and found the first realistic true trading simulator/analyzer for Metastock that can quickly back-test and evaluate a trading system across a portfolio of securities, called [Tradesim](#).

With its powerful data processing capabilities, TradeSim can evaluate the historic performance of a given trading system within a matter of minutes and do it with a realistic representation of a real-life trading scenario. Whether a single security or a multiple security portfolio, TradeSim answers the simple question: -

**"What would of happened if this system had of been traded in the past using an arbitrary portfolio of securities?"**

Sounds simple - but is extremely complex if not impossible to do with most charting packages as it stands. However, with TradeSim it is just a simple matter of running it alongside Metastock and analyze the resulting trade data.

**Here is what fellow traders like you say:**

"I have read dozens of books on trading, subscribed to various newsletters and attended countless seminars so I thought I knew it all. That was until I purchased Tradesim Professional and boy was I in for a real shock. Believe me when I say this, TradeSim is the best teacher by a long mile..."

**J.B - Washington, USA**

**"With TradeSim, Metastock becomes more powerful than it ever was - even rivaling trading packages costing many thousands of dollars!"**

You are probably not aware that to approach the functionality and power that TradeSim adds to Metastock you would need to spend many thousands of dollars more than the combination of both packages put together. Even then, competing packages fall quite short when it comes to analysis power and options as well as simplicity of operation. TradeSim was built right from the ground up with the professional trader in mind!

**"TradeSim dispels the myths of indicator performance!"**

Your system may look good...**"But what about its real world trading performance?"**

Typically your system will consist of entry and exit triggers, prices as well as an initial stop loss. These five parameters basically define a framework for a trading system. The trouble with trying to back test a trading system with most other packages is extremely limited. As a result this can give a much distorted view of your potential trading system performance.

TradeSim addresses all of these issues whilst exploring new ground in technical analysis and uncovering new issues that have not been addressed by current software technologies.

For the first time you can back test your trading system the way you would trade it and objectively analyze its performance! This really is the final step in designing a trading system, yet, very few traders have the knowledge or patience necessary to test the profitability of a trading system.

I believe back testing is the only way to remove self doubt. Once you have established that you have a reliable and robust trading system only then will you be confident in trading it.

Your next step is to buy yourself a backtesting package ([I recommend TradeSim](#)) and test your trading system as detailed in chapters 5, 6, 7. In the space below, right down which back testing software you plan using:

---

By testing your system s you have just put yourself into the top 1% of traders. Congratulations!! You are there!

**Let us get your back testing software right.**

**MUST DO ACTION STEPS:**

1. Purchase a back testing package and [Click Here](#) to purchase TradeSim. It works with [MetaStock](#).
2. Back test your newly designed system includes your entry, exits, and money management rules. If you need help on this topic visit [www.meta-formula.com](http://www.meta-formula.com)

**A Word Of Warning:**

Eventually, you will find yourself testing and testing in the hope of stumbling across that magic secret which will unlock the market and all its profits. This is not the case; you will never create a trading system which has a 100% success rate. Many have tried and many have failed.

You should be looking for a good trading system with minimal draw-down and a good reward risk ratio. Many trading systems have more losing trades than they do winning, the system still makes money. As you learnt in Trading Secrets Revealed the holy grail of trading is your Money Management.

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**Have you completed lesson 9's action steps?  
If not, complete those steps before reading on.**

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*"The reason brokers are called "brokers" is because they are broker than you are."  
- Robert Kiyosaki's Rich Dad*

## Lesson 10

### **Select Your Broker**

At this point you should have a fully tested system ready to trade... the last piece in the puzzle is to select a your broker. Most markets require that all traders must place their trades through a broker. Fortunately this choice is easy... there really are only 2 types of brokers and they are the full service broker and the discount broker.

A full service broker offers advice to their clients for which a premium is charged. Given previous discussions on the importance of decision-making, you should recognize this service as being unnecessary. If you are following your trading system, such advice will only serve to cloud your decision-making processes.

Then there is discount brokers... these firms allow you to make all the decisions about how to trade your account. You only need to call, place an order and the firm will execute it. Discount brokers' do not offer advice to their clients; hence there is no need for them to employ research staff. This reduces their overheads and makes it possible to offer discounted rates.

### **How do you spot a "good" broker?**

First off, the key word is "good." It means good for you, your trading style, your personality, and your needs. I recommend that my clients open an account with an online discount broker. Which brokers you will ultimate choose will vary depending on where you live and what market you decide to trade.

I setup a special search engine for you to use to find your broker.

[Click Here to go to Broker Search](#) - The Worlds 1<sup>st</sup> Broker Search Engine.

Simply enter "discount broker" followed by your market and then click search. For example, for a commodities broker enter "*discount broker commodities*" and then click search.

Once the results come up, **select from the best brokers worldwide**. It as that easy!

You may have to do some research here but once you have found an appropriate broker you need to open an account and then you can start trading. In the space below right down which broker you will use:

---

**Let us get your broker right.**

**MUST DO ACTION STEPS:**

1. [Click Here](#) and visit [Broker Search](#). Afterwards, find and open an account with an online discount broker.
2. Begin trading your newly designed system and remember to follow it flawlessly.

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**Have you completed lesson 9's action steps?  
If not, complete those steps before reading on.**

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*"Win or lose, everybody gets what they want out of the market. Some people seem to like to lose, so they win by losing money". –Ed Seykota*

## **Lesson 11**

### **Where to from Here?**

Congratulations! Most people never see this page because they gave up someone on lesson 2 or 3. You are the exception. This is not, however, the end. This is, as they say, "only the beginning!"

It is my goal throughout this book to give you the required steps to develop your own trading system. Armed with this knowledge you should be able to find your style and develop your system around that.

Nobody is born with killer trading skills. However, if you have passion, commitment, and the right education, you can become a great trader. Trading is not a get rich quick philosophy. This profession mastered correctly will profit. Seeking the proper instruction, with practice, patience and commitment you will master the skills needed to make a comfortable living.

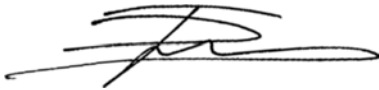
A statement made by legendary trader Ed Seykota, "Whatever you put your mind to, whatever you expect, be it positive or negative, you tend to draw into your life." Only you control your destiny as a trader. If you are to be a successful trader, you must have the expectation that you are going to be a successful trader.

When you get right down to it, making money trading should be a by-product of adhering to your trading system. It should not be your main objective as a trader; your energy is better spent concentrating on the execution of your trading system. A trader's job is to follow their trading system, and if it has been thoroughly back tested and is proven to be profitable, a trader will get paid.

I will not wish you luck in your endeavors to become a successful trader, as luck has no place in trading. I do however hope that you recognize the importance of a trading system, because without one you are unlikely to consistently profit as a trader. The potential rewards of making money from trading are far higher than most other businesses.

*If you think education is expensive, try ignorance.*

Best regards,



David Jenyns  
Professional Trader, Author & Coach!

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If you have not downloaded the rest of your free bonuses, you can get them now by [Clicking Here.](#)

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**Visit David's Websites Now:**

[www.meta-formula.com](http://www.meta-formula.com)

We Make MetaStock Easy So You Can Identify Profitable Trades! Visit the largest FREE Collection of MetaStock Indicators, Explorers, Experts, MetaStock Tools & MetaStock Tips & Tricks.

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[Broker Search](#) - The Worlds 1<sup>st</sup> Broker Search Engine

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