Learning Center

D04 Chapter 04

Trade Your Plan

Topics covered in this chapter:

- Advice for monitoring and adjusting a Trading Plan
- Instruments for quantitative and qualitative assessments of trading results
- How to keep feeding your Inventory
- Record keeping mechanisms: the Trade Log, the Trade Journal and the Thought Journal
- A trading team and a mentor as part of your plan
- What does it mean to be accountable to someone
- Many additional tips to treat the plan as a enjoyable work in progress.

Do you really need to have a Trading Plan? No. Does having one increase the chances of success? It depends. What then is the purpose of having a plan? The answer is: to implement it.

This last chapter deals with the practical side of a Trading Plan. For most newcomers, the idea of Trading Plan suggests some kind of written document, where the trading rules are explained and even graphically portrayed. It is only with time that the full dimension of the plan is acknowledged, that is, as something that has no start or end, that is in a continuous process of change. When Trading Plans fail it is not only because of an inadequate design, but also because traders lack the know-how to monitor, assess and adjust it. The idea of a plan has more to do with an attitude than with a dossier lying on a bookshelf.

There is no reason to ever lose a dime of your money while learning to trade. Commitment and perseverance are required to put a well thought-out Trading Plan to work. The plan will be the ultimate test to find out if this business is for you, and, if yes, how you best approach it.

1. Monitor And Adjust As Necessary

The efficacy of your Trading Plan will greatly depend on the periodical monitoring of your performance. There is a tactic employed by some of the best traders in the world to reproduce those actions that lead to winning trades and eliminate those that were contributing to losses. This tactic consists in analyzing their past trades, and looking at which ones were profitable and which ones were not in an attempt to identify similarities in the wins and in the losses.

Success in trading is not based on profits alone, it is based on the ability to sustain profitability over a long period of time. Everyone can have a lucky day, yet as you know, luck will be not your ally in the long term - but probability will. That is the reason you want to know why you had a good trading session, if the profits were the result of luck or skill, and if the trades resulting in a loss were due to a mistake or if they were within the normal statistics of your system.

The goal of continually evaluating your performance is to find out what factors influence the trading performance, weather positively or negatively and then analyze if subsequent adjustments produce better results than in the past.

With proper logging and analyzing habits, any trading strategy can be adjusted to be profitable - it just takes time and discipline to get it to work. It is imperative that you periodically monitor and adjust your performance because no method can work forever. You will not change it every day, but once in a while it needs to be adjusted to new variables, changing market conditions or shifts in the way you understand the market.

Monitoring, adjusting and improving your trading is a continuous process and there are several ways to do so as we shall see.

Detect Areas Of Improvement

It is recommendable that you set apart some time every day/week/month to do your monitoring and decide how will you go about conducting a review of your trading activities and how often you will do this. Start by taking note of your mistakes by asking yourself if a loss was due to a mistake, and if yes, then ask what your thoughts or actions were just before you made the mistake. This will allow you to detect it earlier next time and change your behavior.

If you detect, for instance, that you are being impulsive, there is a survival skill that will enable you to break that pattern: have your trading platform always switched off. Every time you feel the need to open a trade, the time you need to open the platform (to insert the username and the password) is enough for you to reconsider if you are acting impulsively or not. Otherwise, if the order button is just a finger click away, it is almost impossible for the conscious mind to hold you back.

Van Tharp speaks on the impact of mistakes can have on your trading:

> Monitor yourself constantly and work to minimize the number of mistakes that you make. I define a mistake as not following your rules. Thus, for many people who have no written rules, every thing they do is a mistake. However, if you have followed the first four steps, you will have rules to guide your trading and you can define a mistake as not following those rules. Of course, when you repeat the same mistake over and over again, that is self-sabotage. However, by monitoring your mistakes and continuing to work on yourself, you can minimize the impact of such mistakes. In my opinion, someone who does this will tend to produce consistent, above average profits.
>
> Taking Steps to Minimize Your Mistakes
>
> What happens when you do not follow your rules? You make a trade when your system did not tell you to trade. You are supposed to get out of a trade when your stop is hit, but you do not get out. Your position sizing is too big on a particular trade. Those are all mistakes – and mistakes can be very costly. We have done some preliminary research on the cost of mistakes and results suggest that for leveraged traders, mistakes can run as high as 4R per mistake. If a person makes ten mistakes in a year, that trader could find profits dropped by about 40R. That means that if he or she made 50% on the year – they could have made nearly 100%. If he or she lost 20%, then mistake free trading could have made that person profitable.

Continue reading...

You do not have to be perfect to beat the markets, but you have to be slightly better than almost everybody else, and that is hard enough. In order to achieve that, make sure you outline specific steps for improvement. Try to be as specific as you can when describing areas of improvement. A vague generality such as "I need to cut my losses short" or "I need to stick with my plan" is not enough. A better remark would be "I'm unable to cut my losses short because I'm often away from the computer and therefore can't manage the trades properly;" or, "I can't sick to my plan because my goals are not achievable with the type of system I'm using." These kind of observations are easier to find a solution for. Many times the answer is within the problem.

Quantifying Results

Another way to know where to improve your trading is through a statistical record. This is the best way to quantify your mistakes and your abilities. You need to be familiar with your performance statistics. This cannot be over emphasized, so much so in fact that failure to test your set-ups in statistical terms will largely invalidate your Trading Plan and render useless all your work thus far.

Each system carries different statistics like the Profit Ratio, the Drawdown, or the Average Loss just to name a few figures. The only way to become truly familiar with them all is to process your trade results with statistical formulas. Do you know what the probability is of a successful trade with your method? Can you tell what the best risk-reward ratio to cope with that win probability is? Or, have you tested different position sizing formulas with the aim to maximize your performance? Providing answers to these and similar questions can be only made if there is a thorough method of recording the trade results as well as an extensive period of time accumulating these results for a specific system or trading model.

Every time a change is made to your rules, test them before applying. You really have to believe that your trading method has and most likely will generate profits because otherwise after a series of losses you might abandon the whole plan. **You need to have a lot of confidence in your strategy, which you can get by quantifying your results. Statistics are the best vehicle to do measure this quantitative aspect.** Now we are going to see that confidence in your abilities as a trader is gathered by qualifying your performance.

The picture below shows the statistical figures of a backtest trading the system disclosed in Chapter 01 during the years 2005 and 2009 in the GBP/USD. The file is available in the Practice Chapter C.

TOTAL TRADES	WIN TRADES	LOSS TRADES	B.E. TRADES	MAX. WIN %	MAX. LOSS %
291	134	102	55	17,1%	-7,3%
MAX. WIN STRIKE	MAX. LOSS STRIKE	MAX. BE STRIKE	SWAP	MAX. WIN	MAX. LOSS
7	5	3	-$18,4	$5.070,0	-$2.375,0
RETURN RATE	GROSS PROFIT	GROSS LOSS	NET PROFIT	AVE. WIN	AVE. LOSS
3822%	$142.009	-$65.570	$76.439	$1.059,8	-$642,8
EXPECTED PAYOFF	PAYOFF RATIO	PROFIT FACTOR	END BALANCE	AVE. WIN %	AVE. LOSS %
$262,7	1,65	2,2	$78.439,0	5,3%	-3,0%
WIN RATE	LOSS RATE	B.E. RATE	WIN/LOSS RATIO	NET P. WITHOUT MAX WIN	NET P. WITH 3 MAX LOSS
46%	35%	19%	1,31	$71.369,0	$69.314,0
STD. DEV.	STD. DEV. $	AVE. PROFITABILITY	AVE. PROFITAB. %	PROFIT TO DD RATIO	EXPECTANCY (R.Vince)
4,2%	$1.092,8	$713,3	3,5%	7,8	0,30
65% trades fall between	65% trades fall between	MAX. DD %	MAX. DRAWDOWN*	START BALANCE	AVE. R MULTIPLE
-$830 and $1.355	-2,87% and 5,58%	18,0%	$9.861,0	$2.000	1,43
95% trades fall between	95% trades fall between	MAX. LOT USED	MAX.LEVERAGE	EXPECTANCY (V.THARP)	R MULTIPLE (V.THARP)
-$1.923 and $2.448	-7,10% and 9,81%	2,5	117,81	0,41	0,11
FIRST TRADE DATE	LAST TRADE DATE	AVE. PROFIT	--	1st open trade	lastopen trade
Jan 4, 2005	Dec 18, 2009	$262,7	--	08:00	16:59

Qualifying Results

Some aspects of your trading performance can not be tracked with statistics because they are qualitative in nature, but they still need to be judged whether they meet certain criteria. To cope with this, we have listed below some evaluation questions:

- Did you take the entry/exit signals according to the checklist?
- Was the execution correct? If not, identify the problem (the platform, the price feed, your speed of reaction, etc.)
- Are you managing your planned trades more by feel than by plan? If yes, you might be expressing through your behavior a lack of confidence in the plan.
- What part of the Trading Plan do you lack confidence in?

- Are you trying to trade a longer time frame when your cognitive skills and style better are better suited for a shorter one?

- Are you using impulsive criteria or new variables which are not in the trading checklist (see previous Chapter C03)? What are these criteria and will you change the checklist to embrace them?

- Are you trying to trade someone else's system without having researched or tested it extensively yourself?

- Did you calculate the position size accordingly to your money management rules? If not, why did you trade a smaller or bigger size?

- Could you have stayed in longer or did you have your profit target as planned? If you closed too early, what variable or motive led you to do so?

- How was your attitude and what emotions did you feel before, during and after the trade?

- Did you feel comfortable with the length of the trade?

- Are you ready for the next trade? If not, is the trade frequency too high, or are you exhausted due to the amount of hours spent in front of the screen?

- What were the best trades and what were the characteristics of those good trades?
- What trades do you consider the worst and why?

- Have you checked your performance results with your accountability partner?

- Are your monetary goals being achieved? If not, should they be reconsidered?

The answers to these types of questions should be directly compared to the Trading Plan in its several components (monetary goals, money management, risk control, system rules, etc.). By doing so, every trade will be evaluated in an objective manner.

Moreover, they will outline how you approach the market and also how you approach yourself —moreover, they will allow you to review each trading journey and see if you are on the right track. Such a qualitative review is an essential step in the kind of continuous improvement that marks winners across all disciplines, not just in trading.

A Worst-Case Contingency Plan

- How will you know if one of the pieces of your strategy stops working?
- After identifying that one of the pieces of your strategy has stopped working what will you do to address it?
- What happens if you keep losing money and a new Maximum Drawdown is reached?

Because the market is perpetually shifting, having clear-cut strategies that match your personality is important. But even so, changes may occur in market conditions or in the way you trade, making your results deviate from the norm. These changes should always be detected by a trader who tracks his or her performance before they cause too much damage. The above questions address those scenarios when series of losses represent a menace to your success.

Drawdowns will be part of trading no matter what strategies or type of trading you plan to implement. Therefore, you want to have mechanisms in place to detect early enough that something is going wrong. Statistics and a close follow-up of your executory abilities are thus primordial control mechanisms. But what happens if you keep losing money despite your control mechanisms? A contingency plan must be in place when new Maximum Drawdowns arrives.

Just knowing what your historical Maximum Drawdown level is, you can determine when you should stop trading a strategy. For example, if the trading equity suffers, let's say a 30% loss, then you stop trading the system to either reevaluate it or to discard the system altogether. This stop out level is something that is decided in advance and is based on historical results. Maybe your current position sizes make the equity fluctuate a lot, and a 30% Drawdown is absolute OK and will most likely be recovered within a short time. But how do you know if this is so if you do not have any statistical evidence to indicate it?

If a Drawdown burns a significant amount of your equity, you need to identify whether or not it was the strategy, the position size, or the failure to execute the trading system. If the last cause was the problem, then adjustments to your behavior or trading environment have to be met. If, on the other hand, it was the strategy or the position sizing, then it may be time to determine if these components need some improvement or adjustment.

The question of what level you stop trading at has also to do with your own financial situation. Are you prepared to lose the entire allocated trading capital before you are forced to stop, or do you prefer to hold on to some of the money and commit it somewhere else?

Bottom line is: a worst-case contingency plan is needed so that you can be prepared for anything major that could upset your trading business.

Keep Feeding Your Inventory

Your inventory acts like the backbone of your Trading Plan. It condensates the beliefs your are holding, as well as new adopted beliefs and discoveries about market reality. You can always remove ideas and observations from the inventory to create a new strategy or modify an existing one. In this sense, it is also the quarry where you get your raw concepts from.

The way you see and experiment the market can undergo profound changes up to the point that a trader may completely reorient his/her whole trading approach. Meaning, a trader may go from a trend follower to a counter-trend style. But subtle changes are also possible (acquisition of new tools, setting new parameters, etc.) and also quite frequent.

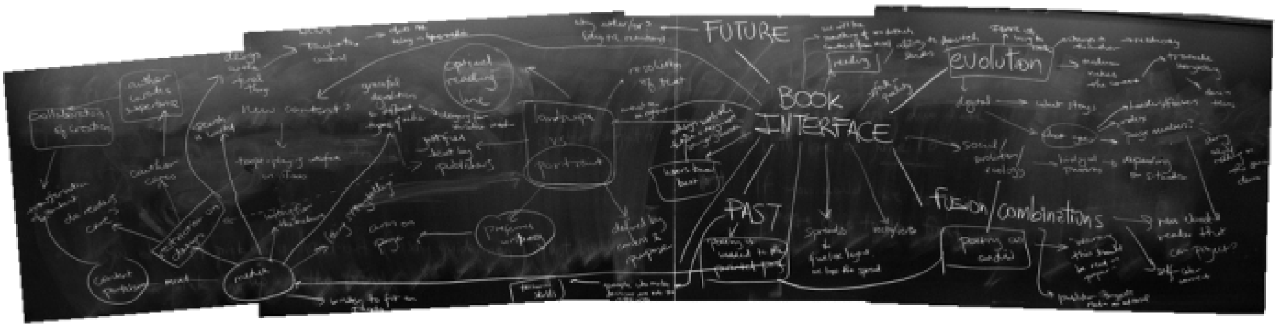
The best way to keep an Inventory is having a written list always on hand or a blog where you post your statements periodically so others can be inspired by them. An Inventory, which is a requirement for successful trading, is something different from a mere system of rules or a list of "do's" and "don'ts". It is a constellation of ideas, beliefs and things you have heard about and can identify with and observations about anything related to the trading activity.

A statement belonging to the Inventory list would look like this:

- 75% of the weeks, I observe that the exchange rate tends to retrace back to the weekly pivot.

Whereas a statement to write in a Trading Journal would look like this:

- The RSI cross below the 70% level that I use as a trigger didn't work well this week.



Source: [Flickr]

If you add a new statement to the Inventory following the conclusion of each unsuccessful trade, you will end up with a long list. This means if you need to get specific about your system's rules, there is a better place to track your notes on a trade-by-trade fashion: the Trading Journal. This is the topic of the next section.

2. Record Keeping

The trading session has finished, now it is time for reflection and to review your trades. Depending on your trading frequency, it may be more or less time consuming, but the point is that you take the time to understand what went right and wrong during your trading journey so that analyzing that data performance can be optimized.

The Trade Log

All information regarding the execution of trades goes in the Trading Log. Later, when this data is processed into statistical figures and graphics, it will speak about the performance of the trader or system under the current market conditions. Logging your trades is time consuming and is a less glorious part of trading, but if you don't keep track of them you will never be able to accurately determine if you have the ability to improve your trading performance. **The way your systems operate can be adjusted with these findings in order to achieve better results with your trade timing, position sizing or risk control.** It is especially tedious in the beginning when more discipline is required, but with time it becomes an habit.

There are several items that are important to keep track of in a useful trading log:

- The currency pair traded
- The time you entered the trade
- The price you entered the trade
- Initial Stop Loss price
- The Risk to Reward Ratio (R)
- The time you exited the trade
- The price you exited the trade
- The direction of the trade (long or short)
- Amount of Pips made
- Profit or loss amount
- Position size traded
- Swap (rollover)
- Comments: was there slippage, news announcements, a holiday, etc.

The above data will allow you to calculate other data like:

- Duration of the trades
- Which market session accounts for more trades
- Percentages of winning and losing trades

- Number of long trades vs. short trades
- Etc.

The Log provides critical data on where and how money is being lost or made. If trades are randomly made, for example, or deviate from one another in a significant way, it immediately becomes evident when looking at the equity curve or at the standard deviation of the results. There is a quite substantial number of statistical figures as seen in Chapter C02.

The most effective method for logging your trades is by means of a simple spreadsheet - by entering the data into the fields you create. It is worth keeping a complete and accurate log. It provides a helpful overall picture to improve upon.
Make sure the Trade Log includes performance metrics like the ones shown in the picture below.

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STATISTICAL REFINERY

ticket	open date	open time	order type	lots	pair	entry	stoploss	take profit	close date	close time	exit	swap $	profit $	pips
INSERT THE DATA IN THESE COLUMNS														
#206493	26/06/08	10:15:00	buy	1,4	GBPUSD	1,9770	1,9722	1,9834	26/06/08	12:00:00	1,9834	0	896	64
#206494	11/07/08	16:02:00	buy	1,4	GBPUSD	1,9839	1,9788	1,9910	11/07/08	16:24:00	1,9910	0	994	71
#206496	22/07/08	11:19:00	buy	1,4	GBPUSD	2,0040	1,9986	2,0122	22/07/08	16:01:00	1,9986	0	-756	-54
#206497	01/08/08	10:21:00	sell	1,4	GBPUSD	1,9779	1,9779	1,9698	01/08/08	11:55:00	1,9779	0	0	0
#206498	04/08/08	09:08:00	sell	1,4	GBPUSD	1,9725	1,9769	1,9655	04/08/08	15:32:00	1,9655	0	980	70
#206499	06/08/08	15:39:00	sell	1,4	GBPUSD	1,9522	1,9522	1,9459	07/08/08	12:36:00	1,9522	-1,58	0	0
#206500	07/08/08	16:01:00	sell	1,4	GBPUSD	1,9465	1,9516	1,9432	07/08/08	17:04:00	1,9432	0	462	33
#206502	15/08/08	09:22:00	sell	1,4	GBPUSD	1,8614	1,8686	1,8518	15/08/08	11:28:00	1,8518	0	1344	96
#206503	21/08/08	16:02:00	buy	1,5	GBPUSD	1,8685	1,8626	1,8768	21/08/08	17:48:00	1,8768	0	1245	83
#206506	25/09/08	09:37:00	buy	1,5	GBPUSD	1,8608	1,8549	1,8700	25/09/08	13:39:00	1,8549	0	-885	-59
#206507	02/10/08	15:36:00	sell	1,5	GBPUSD	1,7632	1,7632	1,7490	02/10/08	18:47:00	1,7632	0	0	0
#206508	20/10/08	16:35:00	sell	1,5	GBPUSD	1,7221	1,7284	1,7128	20/10/08	17:54:00	1,7128	0	1395	93
#206509	23/10/08	15:24:00	sell	1,5	GBPUSD	1,6139	1,6366	1,5801	24/10/08	11:15:00	1,5801	-0,53	5070	338
#206510	03/11/08	16:01:00	sell	1,6	GBPUSD	1,6002	1,6191	1,5717	04/11/08	03:26:00	1,5717	-0,53	4560	285
#206511	24/11/08	16:14:00	buy	1,8	GBPUSD	1,5062	1,4919	1,5269	25/11/08	16:09:00	1,5269	0,23	3726	207
#206512	25/11/08	15:45:00	buy	1,9	GBPUSD	1,5190	1,5048	1,5407	25/11/08	20:22:00	1,5407	0	4123	217
#206513	04/12/08	10:23:00	sell	1,9	GBPUSD	1,4662	1,4766	1,4502	04/12/08	11:02:00	1,4502	0	3040	160
#206514	15/12/08	15:57:00	buy	2	GBPUSD	1,5118	1,4999	1,5293	15/12/08	16:45:00	1,5293	0	3500	175
#206517	22/12/08	12:38:00	sell	2,1	GBPUSD	1,4807	1,4807	1,4582	22/12/08	13:59:00	1,4807	0	0	0
#206518	22/12/08	16:20:00	sell	2,1	GBPUSD	1,4807	1,4807	1,4586	22/12/08	18:55:00	1,4807	0	0	0
#206519	15/01/09	15:33:00	sell	2,1	GBPUSD	1,4490	1,4571	1,4364	15/01/09	18:12:00	1,4571	0	-1701	-81
#206520	23/01/09	09:49:00	sell	2	GBPUSD	1,3687	1,3817	1,3489	26/01/09	12:30:00	1,3817	-0,53	-260	-13
#206521	28/01/09	10:02:00	buy	2	GBPUSD	1,4246	1,4246	1,4428	28/01/09	11:30:00	1,4246	0	0	0
#206522	05/02/09	14:06:00	buy	2	GBPUSD	1,4577	1,4577	1,4723	05/02/09	15:37:00	1,4577	0	0	0
#206523	06/02/09	15:20:00	buy	2	GBPUSD	1,4704	1,4704	1,4898	09/02/09	08:13:00	1,4704	0,23	0	0
#206524	09/02/09	12:03:00	buy	2	GBPUSD	1,4845	1,4845	1,4992	10/02/09	02:18:00	1,4845	0,23	0	0
#206525	18/02/09	11:31:00	sell	2	GBPUSD	1,4122	1,4195	1,4011	18/02/09	12:25:00	1,4195	0	-1460	-73
#206526	27/02/09	15:14:00	sell	2	GBPUSD	1,4160	1,4246	1,4029	27/02/09	17:26:00	1,4246	0	-1720	-86
#206527	05/03/09	10:27:00	buy	2	GBPUSD	1,4196	1,4112	1,4329	05/03/09	13:24:00	1,4112	0	-1680	-84
#206528	06/03/09	08:54:00	buy	1,9	GBPUSD	1,4234	1,4159	1,4342	06/03/09	17:50:00	1,4159	0	-1425	-75

The image above is taken from the spreadsheet attached to Practice Chapter C. This chapter contains, in addition to a multimedia backtesting series and a

250-question practice exam, a spreadsheet with dozes of statistical formulas and many charts to help you log and interpret your trades. The spreadsheet will help you analyze data by generating detailed reports and graphs.

Armed with statistical knowledge, a trader might gain additional confidence in his or her trading model and might even trade it more aggressively. When testing certain money management techniques, it becomes clear that in order to calculate the position size variables are needed which can be only found in historical data.
Conversely, a trader might need to know when the trading method has been, statistically speaking, performing poorly in order to reduce the trade size under certain market conditions and avoid a massive Drawdown on the equity.

Knowing what to expect based on precedents is in itself an edge. Seeing if the market actually follows its historical tendencies helps prepare the minds of traders, especially the discretionary ones, for a variety of market scenarios.

The benefits of a trade log do not end here: if your ultimate goal is to persuade investors and manage their capital, this is a way to differentiate yourself from many others because this kind of information on statistical performance and reasons why and when you change your strategies are very important for the investor.

The Trading Journal

Documenting your trading is of vital importance to tracking your trades not only in terms of "mechanical" data (entry, targets, stops, exits, etc.), but also in terms of the "internal" data as well, that is, the thoughts, emotions and other observations that accompany each move.

Keeping a journal is one of those tasks which belongs to the trading practice. Like in sports or other high-achieving areas, it is not at all unusual to spend far more time training than actually participating in the activity.

It is recommended that the journal comprises the specifics you need to accurately assess what you are doing well and what needs improvement. For professional traders, trading is a business and that is why the journal is part of the Trading (business) Plan.

This means that any detail of your trading decisions, including reasons for initiating, managing and closing a trade as well as notes concerning price action and market behavior, should be part of your Trading Journal. **Although it is a time-intensive process, you will be astonished how the methodical way of maintaining a Trading Journal will give you a clearer focus.**

Looking in the rear-view mirror makes you aware of the path you have taken and therefore helps you improve on the journey that lies ahead.

Looking in the rear-view mirror makes you aware of the path behind you have taken and enables you to improve your future steps. The more information you can pack into the journal, the better. But more importantly, be sure to put it in a way so that you can qualify the trades later on. Once you have a matrix in place of all of these different factors in your journal, you will see how quickly your weaknesses and strengths jump out at you.

Below is a sample list of points that you can easily duplicate for yourself. Feel free to add more points to it. If you prefer, a more detailed version is found in the Practice Chapter D.

- Arguments why you entered the trade
- Arguments why you exited the trade
- Description of price action and market behavior during the trade's lifespan
- The money management parameters: position sizing, risk control, management of the trade

- Did you do0 anything wrong on that particular journey?
- Any other thoughts that you had while trading should be noted, for instance:
- Do I tend to make money in a particular time of the day or day of the week?
- Is there any pair you lose more money on than others?
- What price action pattern are you trading best lately?

A bunch of conclusions can be reached by keeping a journal of your activity on a regular basis. For example, you may be surprised to find out your pullback trades work out 80% of the time while your breakout trades only work 20% of the time. Or that every time you trade the GBP/JPY you lose money. In this way, your improvement will be systematical and no longer the result of chance.

Wayne McDonell narrates his experience of keeping a trading journal. It is really interesting how the journal became his judge and jury. Read below:

> Was I a natural born trader? Hardly! I had the worst instincts and my gut feeling was always wrong. I think I was born the world's worst trader. However, my trade journal improved my trading right away.
> [...]
> I really needed this experience as well. I needed to get past my lousy feel for the market. I needed more control, and I achieved this by planning my trades. Then, by reviewing my trades, I learned from each of my wins and each of my losses.
> The trade journal then became a check and balance. I found that if I wasn't certain about the trade setup, I didn't make the trade because I didn't want to have it put it into my trade journal. It was like looking over my own shoulder.
> The judge and jury for my trades became my journal.
> [...]
> I would be too embarrassed to enter a bad trade into my trade journal when I thought it had the potential to be bad. Because I entered all my trades into a journal, good or bad, I decided not to take the iffy trades.

Source: "The FX Bootcamp Guide to Strategic and Tactical Forex Trading", by Wayne McDonell, p. 198-199

From the above quote, it seems like the journal is especially powerful when you tend to violate your system, as all traders are likely to do at some point. **A Trading Journal is much more than a routine of documenting and reviewing past trades. It is a strong psychological resource to give you more control over your performance.**

Keep A Printed Record

Many traders attach a chart of their analysis and trade management to help them remember the trades when they review their trading journal.
Trading is in many aspects a very visual activity, specially in its analytical and the strategic components. Therefore, keeping a printed record is one of the best educational resources a trader can develop.

This can be done simply by printing out a chart and marking the strategic preparation of the trade and the key decision points. Relevant comments can be also be added to the chart. David Aranzabal is one of the best exponents in following up his trading activity on the charts. The image below illustrates the level of detail of his printed record.

The Best Of

The secret is not only to record your mistakes but also to isolate objectively what you did best – what set-ups, routines, even extra trading activities which positively impact your

performance. **The journal is not only a means of self-criticism; it is also a tool used to model your successful elements.** Record your best trades with printed charts and review them regularly. This way you train your subconscious to detect those particular price patterns that you trade so well.
The idea is not only to have a means of discovering the trader within you, but also to make you excel. In fact, that is how you excel not only in trading but in anything in life.

Trading is relatively easy, but learning how to do it, well, that is hard work ... damn hard. Just ignore it if anyone tries to lead you to believe otherwise. But this hard work can be highly rewarding - and not only in terms of monetary gains. The satisfaction you get with the fulfillment of your Trading Plan is simply priceless.

The Thought Journal

A Thought Journal is that part of the Trading Journal designed to reveal destructive and constructive thought patterns. This same line of thought is found in Woody Johnson' articles:

> [...]humans are not naturally prone to accountability or self-discipline, which is why we need laws, rules, boundaries, and limits in society. Trading requires self-imposed limits and these limits must be created through personal accountability. You must know what you require in the way of protocols, strategies and rules in order to create effective self-limits or self-control. Documenting actual behavior provides the data to compare to your thinking and to identify strength and weakness - thinking precedes behavior and behavior reflects thinking. When you accurately record the thinking that was present during a trade, it exposes your actual state of mind, not the desired state or the one that we tell ourselves we have already. This confronts illusion about your true skill.

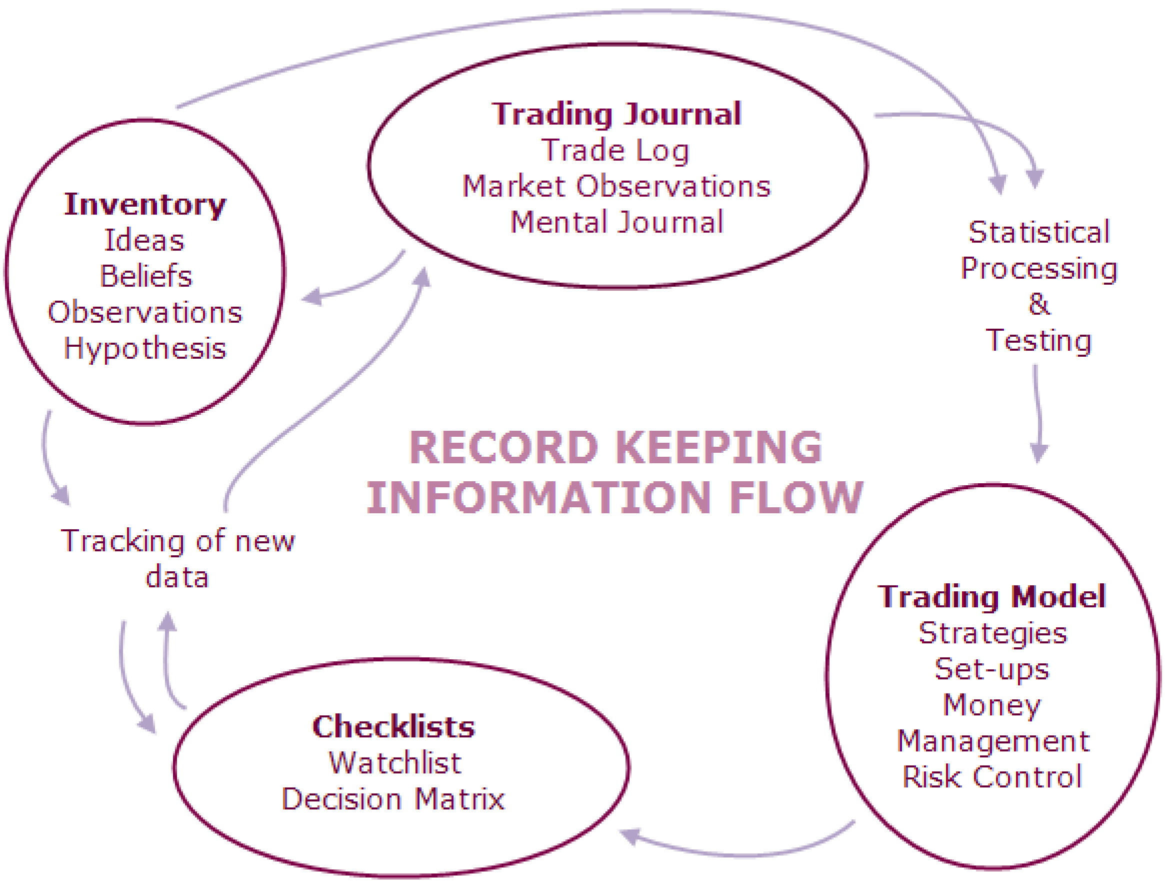
Continue reading...

This is like a log of your emotions and behaviors. The best time time to record your thoughts is during trading, or shortly thereafter, while the emotions are still fresh. As for what aspects to mention, it is less important than trying to record those which are meaningful enough to provide ways of improvement when reviewing them.

In order to detect persistent and destructive behavioral patterns, we suggest you replicate certain questions of the Though Journal in the Checklist (see previous Chapter D03) so you can track the emotional involvement during the trading process. The Checklist and the Trade Journal act as two separate and independent emotional management tools, but as parts of the same Trading Plan, some elements are present on both.

These are some sample questions to include in the Thought Journal. Take note that questioning yourself is the first step to awareness and change.

- Do you notice a lack of a more clearly defined Trading Plan?
- Is the need to make more money putting too much pressure on your performance?
- Are there any environmental distractions affecting your trade execution?
- Do you feel tired or mentally overloaded because of the adopted trading style?
- What is the attitude of your internal dialogue while trading?
- Does your trading business lack quality control?
- Are you having fun trading even when it is hard work?
- Does a string of winning trades makes you overconfident?
- Do you notice any unwillingness to accept losses?
- Are you losing confidence in your strategies or systems?
- Are impulsive behavior patterns out of your control?
- Are you victim of "revenge trading" after a series of losses?
- Is the adopted trading style not in sync with some of your personality traits?



The above diagram shows the information flow between the different elements of the record keeping activity. For example, the statistically processed Trade Log data serves to adjust the trading system, which then goes to the Decision Matrix once properly tested. The new implemented rules are finally reflected in the Trading Journal again.

3. Trading Partners & Mentors

This is about building relationships with other traders for support, brainstorming and accountability. Carefully selecting your trading buddies and mentors is one of the shortcuts to obtain experience.

Trading In A Team

In words of Rob Booker, a trading team is...

> Team trading is a concept that I introduced in my training, because traders seemed to do better when they could bounce ideas off one another. They don't necessarily all take the same trades, but they at least can voice their trade ideas, get feedback, plan trades together, and keep each other honest.
>
> I found that when I first started, it helped me to have another person to whom I would be accountable for all of my trading. That's what I mean when I say you need to get some backup. Someone to get inside the barrel with you, to help you when you make a bad trade, to keep you humble when you make a good trade. That kind of stuff.

Continue reading...

A trading team does not necessarily require a big network of people, it can be formed by a couple of individuals only. The point is taking the advantage of the unbiased or objective view of the other party in finding mistakes and correcting them. Josip Causic explains that trading partners are there to...

> [...] (1) look at the chart with a new set of eyes, and (2) to honestly share their view point, which could be quite different and opposing to ours. They are often there to challenge our thinking and our market forecast. They are there to keep us accountable to ourselves. I believe that it is wise to select a Trading Buddy who is at a higher level than yourself; one who has more trading experience than you. The worst possible thing to do is to select a Trading Buddy who is too agreeable and too polite. Those kinds of people do a great disservice to other traders.

Continue reading...

Accountability Partner

As the name suggests, this is someone that you are accountable to- preferably someone you trust and agrees to be asked about your performance. Ideally, you choose someone whom you feel responsible for- a spouse or husband. You should also consider giving this person read-only access to your trading account – many broker platforms allow for this.

The mutual agreement can also go a bit further if you can not muster enough self-discipline. For example, if you tend to over-trade, let someone have the access codes to your trade account with instructions to only let you in if you do not trade more that a certain number of trades per week.

If you feel like the above formulas are too intimidating, then just search for someone with whom you can share some of the data of your Trade Log and Journal. This way you build a community of traders to work with. You will find that lots of people are very generous in sharing their findings in terms of techniques and tools. There are plenty of places to find trading buddies, like forums, specialized social networks or by attending events like the annual International Traders Conference!

Creating and Using a Powerful Trading Plan - Part 2, by Rob Booker. In this presentation, Rob provides a description of what a trading plan can include, how a trading plan can boost your trading to a higher level, how you can keep track of your progress and implementation of your plan and much more.

Right here at the FXStreet.com Forum, FXWizard is Your Forex Mentor. With more than 10 years of experience trading all sorts of financial markets, he has gone through the main situations that any trader may face in his trading life. If there is one person in the house who has experimented with more tools and strategies, it is the FXWizard. Feel free to post your trade log on a dedicated thread and get objective advice back - many students are doing it already. And best of all, it is for free.

Couches & Mentors

Find a mentor who has proved himself over the years to be a successful trader and watch this person perform in the markets. Taking notes of how your mentor conducts his or her business is far more important than trying to imitate his or her trading style. This means finding out why the mentor uses certain tools, how these tools are used, what the concepts are that the mentor capitalizes on, what his or her true edges are, etc.

Most mentors you can follow at FXStreet.com disclose their trading concepts or methods to the public and also explain why they trade with that particular method. This is to say that the secret is not found in the method; it is found in how the trader plans and conducts his or her business.

A good mentor should also be aware of your evolutionary stage as a trader and understand that you may still have to learn certain things he or she takes for granted. It is a natural trait in humans that once a certain piece of knowledge is acquired, we think that others also know it. In this regard, the mentor should be able to explain how he or she acted to overcome certain obstacles and make your learning experience a better and smoother one.

But not all the work and responsibility can be placed on the mentor's shoulders. Pro-activeness is a trait the student has to possess, for instance, in the willingness to formulate questions. If you do not communicate with your mentor, it is difficult for you to receive personalized guidance. Asking questions seems trivial and sometimes people avoid it for the fear of looking ridiculous, but think that mentors were also novices once upon a time and therefore they will understand your questions. Unfortunately, many aspiring traders are unable to profit one hundred percent from their mentors even if they pay for their services.

On this site there is a wide choice of mentors. Go through the Live Section where most of them appear regularly on webinars and see what character fits best to you. If you want to take the next step in improving your trading skills, try the Premium Service, an exclusive subscription service of FXstreet.com for both aspiring and professional traders.

Why would you be any different in the respect to needing a mentor? Think that successful traders also had and have their mentors who helped them take better control of their trading.

Much like in other areas where people are trained in school, successful traders have also been trained and educated in a very similar fashion. In order to learn how to do a job well, one needs to be instructed by someone who is already doing that job and who can do it effectively. It is not very different in trading. Even in areas like music and arts, where creativeness and originality are aptitudes difficult master, a proper guidance is many times the key of success.

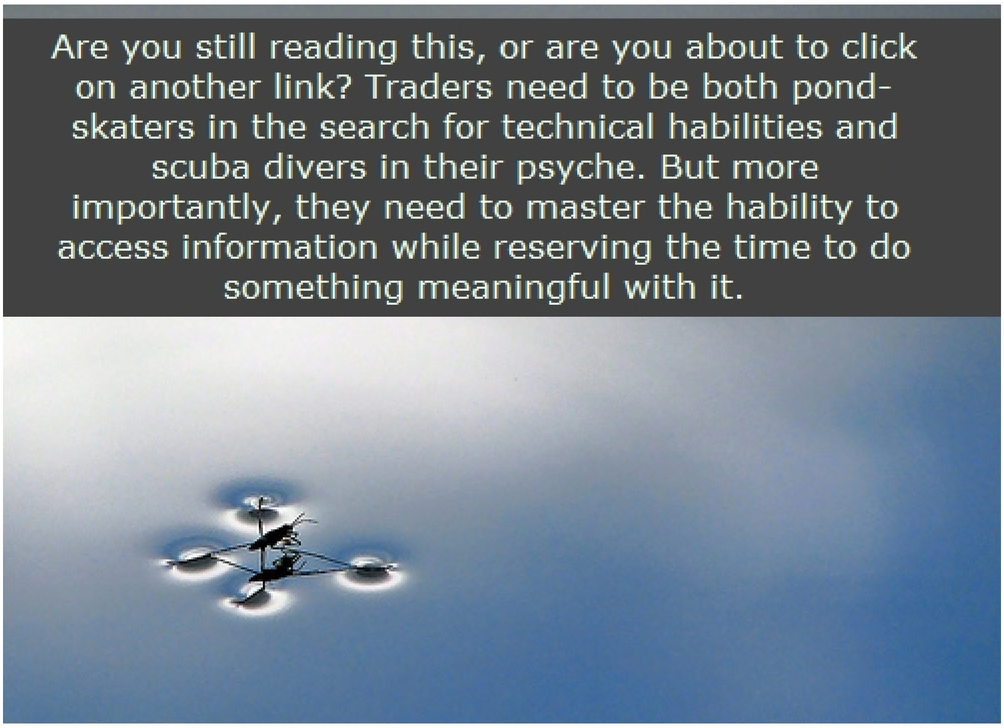
However, many aspirants decide early on in their trading career to skip the education process and jump right in. The path becomes then long and tortuous. If trading was that easy without understanding or guidance from a professional, then everyone would be doing it and making more money right from the beginning.

We suggest that you take some percentage of your trading capital and designate it as money set aside strictly for educational purposes. You will not regret the investment. Any experienced trader who has gone the hard way will agree that is better to spend a year learning than to lose thousands of dollars before starting to finally win.

Keep Learning

There will be a constant urge and need to discover and learn more about trading and the markets. This is a normal process of growing as a trader. But this desire should be controlled and your efforts and time efficiently organized. This can be done by allocating specific time towards the learning process. More importantly, try to stay focused on one subject at a time and work toward getting to know that subject well instead of jumping from one theory to another. Many of the experts you can follow at our Live Section are also constantly learning. This can be seen in the fact that although they have been using the same tools for years, their trading concepts undergo subtle changes in some cases. Usually the novice trader thinks in terms of tools in order to develop a method, while experienced traders change the set-ups, but keep using the same tools. That is a sign of focused learning and expertise.

Your goal should be this: learn as much as you want and can, but stay focused. If it takes five or ten years to reach the level of a staggering income, let it be so and enjoy the process. Many rewards are to be found along the way. Education is where the journey starts and the right partners will reveal a shortcut on the path to knowledge.


Are you still reading this, or are you about to click on another link? Traders need to be both pond-skaters in the search for technical habilities and scuba divers in their psyche. But more importantly, they need to master the hability to access information while reserving the time to do something meaningful with it.

4. The Work In Progress

No doubt the first measure to ensure you get the most from your Trading Plan is to write everything down. But still many people make the mistake of spending a lot of time creating a plan and failing to implement it.
Now that you see how a Trading Plan is an essential requirement to trading well, we have some more tips to help you carry out your plan.

The implementation of the plan is the last hurdle for many traders before becoming successful. For some it will take little time while for others it will take longer than expected or desired. In both cases you should enjoy it, because a Trading Plan is a work in progress.

A Contract With Yourself

The Trading Plan is essentially a contract with yourself to maintain the goals you would like to achieve by trading. **If you develop a method, stick to it, without deviation.** This does not mean a plan does not need adjustments. But the commitment to act always under the frame of the Trading Plan should be kept. Dow Dawson describes what a deviation from the plan is:

> If your trading plan says to exit at a specific price, then stick to the plan. What happens as you learn more about trading is that you start to see different events happening in real time as your trade progresses. For example, you may never use stochastic in your trading but you may be long a market
> and then for some reason pop up a stochastic indicator and see that it is overbought. This may make you get out of your trade even though it is not a part of your exit strategy. I like the quote of 'if you get in on Paul's advice, then get out on Paul's advice.' This is saying nothing more than follow your plan and do not allow outside influences to interfere with your trading.

Continue reading...

Written words have a strong power over our minds - try to sign a written contract with yourself where you specify that you will not only build a Trading Plan following the terms learned here at FXstreet.com, but also implement it. Wayne McDonell tell us how he did it:

> I had to confront myself in the mirror. I looked myself in the eyes and asked: Do I have the guts to push myself to the next level?
> Am I willing to do whatever it takes to find success?
> This may be silly. However, I assure you, it was an important step for me. I 'reenlisted' in Forex and made a 100 percent total commitment.
> I realized that success in Forex was a lot more than make winning trades. I was striving for greatness. To be a great trader requires an unbelievable amount of work, energy, and effort. It requires patience and discipline well beyond what 95 percent of the market is willing or capable of doing. I realized that if I wanted to be in the top 5 percent of the market, I had to act like I was. I had to strive to be the perfect trader.

Source: “The FX Bootcamp Guide to Strategic and Tactical Forex Trading”, by Wayne McDonell, pag. 192

Commitments are not easy to keep when it comes to trading. For this reason, the contract with yourself should be read and honored each day until it becomes ingrained in your mind. This will strengthen your self-discipline and self-confidence. A mechanism to deprive or punish a broken contract could serve as an accountability partner as explained above.

Self-Expression

There is something else that you need to be aware of: following a Trading Plan that you did not develop yourself may at best make you money but it will not necessarily satisfy your need for creative expression. Since, like many traders, you also have your Inventory based on your own ideas and beliefs, the most satisfying trades are those that are an expression of it. These kind of trades are an expression of your creativity, and when they produce monetary gains, the satisfaction feels twice as good. **This need for creative expression is present in most of us and is a very powerful inner force that is hard to resist. Why do you think so many people say that trading is like an art?**

The Inventory is thus the first outlet for your needs for self-expression and one of the reasons you should consider it an important component of the plan. Another device to satisfy this need for self-expression and the satisfaction you take from it is to install a **separate trading account just for your experimental trades.** Make sure to compile the ideas and observations from the “creative” account as well, so they can feed the entire Trading Plan.

This kind of distinction and tangible separation between different accounts may provide you with the kind of psychological conditions that will enable you to switch, through experience, from a mechanical trading mode to a more intuitive one.

If you nurture an Inventory with ideas about how the markets work then your trading strategies will have a foundation and your trading style will be shaped accordingly. Being built upon principles and ideas which relate to your personal universe will make you successful over the long term – you will know exactly why you are making money. But these principles and ideas have to be tested for validity. In this short video, Adam Rosen speaks about "writing a Trading Plan based on demo results".

Applying Control

Did you know that the moment a trader has the maximum control over his or her activity is before entering a position? In the first place, the control to not make the trade is one of the greatest control features you can exercise. You can do something for your money while it is awaiting to be used in the market: you can protect it from bad decisions, you can keep it away from a recklessness attitude and preserve its potential for when the proper conditions are met.

Once the trader opens a position he or she is at the mercy of the market and the control is reduced. Now probabilities and skills come into play, which is true, but it is equally valid to say that anything can happen. So what trace of control is left? Well, the control to close the position, especially if it is a losing one, and the control to manage it into making profits.
Maximize and take advantage of the control you have and you will be ahead of many other market participants who never exercise control over their trading activity. Exercising the determination not to trade, not to chase the price, is one of these control mechanisms and leads to immediate improvements in your performance. In Don Dawson words:

> Sitting on Your Hands
> This is probably the most difficult part of trading. We have this well-thought-out strategy and now we must wait for the setup to materialize.
> Whoever thought time could pass so slowly? Many of us are raised to think we must always be doing something or it is not work. So we end up making "boredom trades" because our market is not cooperating at the moment. One of the advantages to entering a trade is that we can set the conditions and the market must come to us in order to offer us a low risk/high reward setup.

This is where discipline can help when patience runs short. You must remind yourself that you will only have your "edge" if you wait for your setup. Otherwise, you will just be gambling and not following your plan. Keep in mind that no one strategy will work all the time in the markets. There will be times when you will miss a market move because you had no setup, or the price did not come back far enough to get you in. Do not get upset. Keep this in
mind, "The markets were here before us and they will be here long after us." Simply stated, there will always be another opportunity to make a trade. I would much rather miss a market move because I had no signal than know that I chased a market because I let my emotions get in the way. This is a very low probability of success choice.

Continue reading...

Think Different About Discipline

A Trading Plan is only good if the trader is disciplined enough to use it. And discipline comes from having confidence in the plan while confidence comes from having properly developed and tested your plan.
These statements are so widely mentioned they almost sound like cliches. But they are nevertheless such important cliches that their message cannot be ignored. Unfortunately, it is true that without discipline no Trading Plan can be developed in the first place. But the point we want to emphasize here is that you do not need that much discipline.

How can it be, is there any trick? Yes, there is a little trick we can play on our minds, and that consists first in questioning the very idea that we have of discipline. Most people think of it as something which has to be imposed on ourselves, something exterior, like a program or a diet, that we have to follow or implement in our daily lives. What if you start to think about discipline not as an external imposed force, but as something that emerges from inside you?

Remember when talking about creating habits: you only have to achieving little goals, make progress step by step, and soon the discipline inherent to that routine will become a habit, a natural condition, almost a need. If the Trading Plan is constructed in such a way that it fits your personality, no resistances and contradictions will block your way to excellency. That is why you only need to find a little bit of discipline and work with it, because afterward you will be doing something you enjoy.

The more precedents you accumulate, the stronger the habit becomes and the more confident you will stick with it even when things get tough.

Do Not Change So Easily

Even great trading systems have their strings of losses. One of the many traps traders fall into is to change that part of the plan we call the Decision Matrix after a few consecutive losing trades. When they try out a particular set-up and it enters a losing streak, they switch their attention to the search for another strategy or set-up with a higher Win Rate.

Another similar scenario which shows the inability to think in terms of probabilities happens when traders avoid trading the system until it is producing consecutive winning trades again. Then they jump on board only to see the system returning to a statistically lower rate. This dangerous approach can lead to a endless holy-grail chasing which often ends with further torment for the trader.

Therefore, any change in trading rules have to start with the Trade Journal in the form of a comment, to appear then in the Inventory if it is a major change in the way you think, and lastly go through the testing process. Only then are adjustments made in the Decision Matrix. Do not start making changes in your Decision Matrix while trading. Set a time apart to work on your plan and avoid making changes based on your emotional state.

Joe Ross describes the above situation when he writes:

> You are in a trade, and your rules cause you to be stopped out with little or no profit. Shortly after you exit the trade according to plan, prices take off and move to where, had you stayed in, you would have made substantial profits. The move leaves you sitting there thinking you are stupid. You reason that there must be something wrong with the way you do things.
>
> Your rules, your plan, or both must not be right. So you change what you are doing, or make a new rule so that the next time this happens, you won't be left behind.
> Whenever we miss a big move and then try to find some pattern, indicator, rationale, or modification to make to what we are doing so that the next time we will not miss the big move, it is a part of the hunt for something magic - a continuation of our quest for the holy grail of trading.
> You've got to believe in what you are doing and be able to trade from the knowledge that when you follow your rules and your plan, you will make money from your trading. When you become disgruntled and begin to change your plan, your rules, or both, you are setting yourself up for almost certain failure and the worst thing that can happen to a trader „o you will lose the courage of your convictions. Without it you cannot trade with any level of confidence.
>
> This is why we encourage you to write out the reasons and rationale for every trade you make, even if you have to do it after you have completed the trade. You must develop a keen recognition of the trades that are your trades. Write

out your trading plan every day and for every trade you intend to make. If you did not have time to plan every trade, be sure to review those you did make without pre-planning. Then you can go back over your trading and be able to see why and when you are successful.

Continue reading...

Let Time Do Its Work

If you just got started in trading then it can take some time before you discover your trading niche. Professionals from many areas spends ten or more years in a grueling learning curve to be successful and earn an above-average income. Anyone who thinks that becoming a trader is not ruled by the same principles is in for a rude awakening. Slumps are inevitable and everyone goes through them, just ask your mentor or more experienced trading partners.

One of the final pieces of this puzzle is about how to handle the constant two-steps-forward-and-one-step-back of the daily grind. This piece brings a lot of things together covered up to now in the Learning Center.

New skills take some time to develop and they need to be nurtured. There is a time for everything- what matters is the awareness and intensity you bring into the business. You may, for instance, discover there are no such things as "missed opportunities". If you develop the patience to let time do its work, soon you will find yourself not rushing for success, but rather letting it come to you. That knowledge is a powerful weapon.

Why is the implementation of a Trading Plan so difficult? Most people do not have the time nor the perseverance to commit to what is required to build a Trading Plan. After all, it is not a minor task to put a business together. If you realize there is lot more work than you originally thought or you do not have the time at the moment, FXStreet.com and its contributors can take part of that work from you by offering real time analysis and trading recommendations. These services can be a good starting point for you to find a methodology or just to get a feel of how other people analyze and trade the Forex market.
We would nevertheless suggest, to find the time to work on all these aspects and start as soon as possible building your Trading Plan. The duration of your learning curve is very much dependent of your speed of implementation. If you waist your time and energy in dispersed tasks like following charts all day

long or browsing the Internet for the ultimate technical indicator, frustration and fatigue may easily put an end to your trading career.

Set Small Benchmarks

It feels better to accomplish many small goals than one big goal, therefore give more importance to small goals! **While visualizing a bigger goal will serve for inspiration and guidance, setting smaller benchmarks along the way will provide you with satisfaction more often.** This positive feedback loop will reinforce your belief system because the mere fact of achieving, no matter how small the goal is, will create and sustain a new image of yourself. The small accomplishments will feed a new image of yourself. This is like the compounding effect on your belief system, and it works!

Another function of setting smaller benchmarks is to create a path towards your larger goal and be able to assess, from time to time, if you are on the right track. It is somehow more realistic than just visualizing the desired future since you can evaluate if that picture is realistic or not. Along the way, you will discover that some actions take you closer to your dream than others, so that you can keep the whole Trading Plan alive. A way to engage in this process is following a Checklist like we have mention in the previous Chapter D03.

Frequent Losses And Occasional Huge Gains

No one is responsible for your losses but yourself– better you accept it or you are doomed from the start. Blaming “manipulators”, “insiders”, “big hands”, “brokers” or “high-frequency trading” is a form of denying reality. Technically, there are many ways to accommodate losses into your Trading Plan, as we have seen. Now it is your turn to recognize and accept the simple fact that losses are part of the profession. There are professional traders who prefer not to know they failure rate for the fear of becoming depressed- they follow instead other statistical figures such as ratios and win averages. They know they take a lot of losses, but they also know they make money in the end.

On the other hand, there are people who recognize the failure to accept occasional huge gains. We know that currency pairs tend to have impulsive movements from time to time. On a larger time scale these movements happen one or twice a year in the form of big trends of several thousand pips, but also on smaller time frames the same impulsive waves will emerge. If your trading methodology allows you to capture part of these movements, do not cut your gains too soon. Again, it depends on the nature of your method. If you are specialized in ranging markets, you do not really need to capture large occasional movements. But if your method's range of profit depends on this type of price action, as evidenced by the Maximum Favorable Excursion (see Chapter C02) or other statistical figures, then allow yourself to receive those occasional huge gains. Do not miss them because of lack of self-esteem and do not abandon your plan when the big trade finally comes along. You deserve those gains.

Leverage Of Intuition

Do not let the word "plan" make you think of the Trading Plan as something static and rigid. **The majority of actions required for success are counter intuitive and if you are not aware of this, you may end up making poor decisions in your trading career.**

There is one component of Trading Plan, the Journal, which precisely helps assess the value of intuition, because it organizes what your intuition is telling you. Make use of it and with time your plan will begin to show a different quality of results, and you will be able to make more and better trading decisions in a shorter period of time.

In the world of discretionary trading you will finally acquire the ability to use both analytical and intuitive skills. This is how top traders identify and act upon market action. It is when both right and left hemispheres of the brain work together to process and analyze information.

When you learn to think and act in this manner you will be, more often than not, ahead of the the crowd- you will see things that they never see. This is probably the holy grail investors spend millions each year on in the search of.
This little understood "leverage of intuition" is dormant in the trader within you and can be only waken if you plan your trading and trade your plan.

Now you have most everything covered to start your trading career or to continue the one you already have started. If you have a few more questions you would like to have answered or simply want to share your ideas, feel free to post at the LC Forum.

What you have learned from this chapter:

- Allow for periodic reviews of your Trading Plan to make improvements and adjustments
- There are many books and resources on trading psychology out there, but a simple Trading Journal might just be more powerful and useful to you than all of them put together.
- Following your Trading Plan requires that no aspect of trading should be left to chance.
- Each person's plan is unique and can not be duplicated. Therefore, your plan will work best when it is based on your individual needs
- The probabilities of success are very much conditioned by the existence of a plan.
- If you do not have a plan, you may confuse luck with knowledge.
- A Trading Plan is done step by step and it is an ongoing process.
- A Trading Plan will help you grow into a disciplined trader.
- A Trading Plan requires a lot of work, energy and time- to do this will take a 100 percent commitment from you.
- A Trading Journal provides you with a methodical way of maintaining a clear focus. It can also assist you in identifying your strengths and learning from your mistakes.

FXstreet.com contents:

- Five Steps to Consistent profits, by The Trader's Journal Collaborators
- Naked Trading: Exposing the Secrets of Successful Traders, by Rob Booker
- Spell Out your Trading Plan and Get a Trading Buddy, by Josip Causic
- Creating and Using a Powerful Trading Plan - Part 2, by Rob Booker
- More to trading than charts, by The Trader's Journal Collaborators
- Day 28 – Trading Techniques – Writing a Trading Plan, by Adam Rosen
- Checklist for Successful Trading, by Don Dawson
- Disgruntled, by Joe Ross

Books:

- “FX Bootcamp's Guide To Strategic And Tactical Forex Trading”, Wayne McDonell, Wiley trading, pag. 193 , Wayne McDonell