7 Habits of Millionaire Traders

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# Table of Contents

Habit #1 Take Complete Responsibility ........................................................................................................... 3

Habit #2 Have a Trading System That Fits You .................................................................................................. 5

Habit #3 Plan a Trade and Trade a Plan ........................................................................................................... 8

Habit #4 Work Hard at Learning How to Trade Properly .................................................................................. 10

Habit #5 Positive Self-Belief ......................................................................................................................... 13

Habit #6 View Trading as a Score in Points and Not In Money .......................................................................... 16

Habit #7 Keep Trading as Part of a Balanced Life ............................................................................................. 19

Conclusion .................................................................................................................................................. 20

Recommended Books to Read ......................................................................................................................... 22
#1 Take Complete Responsibility

The successful trader knows every action he takes, every decision he makes, he and only he is responsible for that action. You will never meet a successful trader who is looking to blame someone else, or something else for the consequences of his results.

It just will not happen. You see, when you accept 100%, no questions asked responsibility for all your actions you close the door to excuses.

When something goes wrong instead of looking for someone else to blame, you will accept responsibility, note it down and vow never to repeat it again.

You must accept that you are going to make mistakes, but more importantly, you are going to learn from your mistakes and never repeat those mistakes.

Can you imagine Warren Buffet losing a few million $$$'s on a stock trade and then blaming HFT for it going bad?

Just not going to happen. I will guarantee when a Millionaire trader takes a loss the first thing they will ask themselves is "Did I follow my rules?" If the answer is yes, then they will look at their rules. Is there something that could be changed in their rules to avoid this loss again?

Sometimes the answer will be yes. On the other hand, if after asking the question "did I follow my rules?" and the answer is no, then some deep self-explanation will be called for. Why did I fail to follow my rules? How can I stop myself from doing that again?

But do you notice the wording of the questions? How can I, Will I, Why did I. Here the trader knows he takes total responsibility for every trade and is seeking re-assurance that he will not break the rules again.

There's an old saying in trading: "If you have to ask you then you shouldn't be trading"
Think about it. If you have a system that you have tested and proven over the long run that it does outperform the market and it is a system that fits you, why will you EVER have to ask for an opinion? How is that opinion going to help you?

Apart from confusing you and clouding your opinion. If you are a long term trend follower then why ask a day trader? If you are a value investor then asking a momentum trader will be a total waste of time. What I am saying is, no two people will have the same opinion. Why would you take someone else’s opinion over yours?

It's a fact of life, and even more so in trading, most people want to be told what to do rather than acting on their own. Yet this is a major reason most people fail in the markets. Either accept total responsibility for your trading action or do not trade at all. This still applies if you use a stock picking service. You still need to take responsibility for any trades that go wrong.

If you find yourself in doubt about a position, then the best thing to do is just close it out. Remember you can always get back in.

How can a trader learn to accept total responsibility?

Have a set of rules and realize that the most important point in trading is following those rules. So from today on, learn to take total responsibility for all your trading decisions. Even if you are using a professional stock picking service.

Strive to develop and then religiously follow a set of trading rules, knowing that the importance of following those rules that ultimately determines whether you will win or lose in the long run.

If you ever find yourself thinking, "they did this" or, "the market caused that loss." Change it to: "Did I follow my rules?"

If the answer is yes pat yourself on the back as you are on your way to becoming a market winner (one of the minority). If the answer is NO find out why and strive never to repeat that error again.

Accept total and utter responsibility for every trade you take from today and you'll be amazed at how easy trading can be.
#2 Use a Trading System That Fits You

Every successful trader, has a system that fits them. Some are long term, some mechanical, some intuitive, day traders, scalpers, arbitrage, value, momentum. The system is not the important factor.

What is? Is that the system fits their unique personality. The system does not matter. I've heard of value investors (Warren Buffet) who make untold millions from the stock market. I've heard of day traders taking home over $2 million per year in profits.

I've heard of a dancer making $2.5 million from momentum trading. What do they have in common? As you can see it's not the system but they use style of trading that they are both happy with and excel at. They wouldn't dream of trading any other way. No one told them to trade this way it just happened this way.

Too many traders try to copy the latest hot fad in trading. Right now that would be day trading. But that style of trading will not suite everyone. To be a successful day trader you have to love the short term up and downs of the market during the day. You must be disciplined and able to handle the stress.

Looking at a quote screen and charts all day is not for everyone. Yes, there are a number of traders making very good incomes from day trading, but there’s many more who lose their shirts within a couple of months and don't even find out whether day trading is suited to their temperament.

For some traders buying a stock and holding on to it for a year as it doubles in price would be torture. Although long term investing can offer fantastic rewards with very little work unless you have the patience and discipline to ride your profits all the way to the top then you'll never succeed with this method.

It's a little like choosing a career. I remember reading a book some time ago about the world's best managers. And one characteristic the author emphasized with all these top achievers was their LOVE for their chosen careers.
Most of them said they couldn't believe they were getting paid to do something they loved so much. It's no different in trading. You will only be a top trader if you trade a system which you simply love to trade.

If you cannot develop a system of your own then you will be best served by using the services of a successful stock picking service. There are two I can recommend are Jason Bond Picks and Microcap Millionaires.

How do you find a system you are happy with? You have to work backwards. First work out your objectives!

Ask yourself these questions:

- What annual rate of return do I want?
- Do I want to trade full time, part time, almost no time at all?
- Can I handle the stress of day trading and short term trading?
- Do I have the patience for long term trading?
- What kind of personality am I? Do I need lots of action, Do I need to be doing something all day?
- What trading books have I read and which top traders do I most admire and why? Could you easily copy their style of trading?

Whatever you do don’t read about a hot shot day trader and then try to emulate him if day trading is not for you. Strive to find a way of trading you will be comfortable with and aim to become the world’s best at that style of trading.

For me I like the thought of buying a stock at $30 and selling it 2 months later for $60. Sure it doesn't happen all the time. But it doesn’t take too many of those moves per year to make it a fantastic return. I am very patient. Not only while in a trade but I see absolutely nothing wrong with sitting on the sidelines for a while waiting for a trade.

If the conditions aren't right for me than I will not trade. I love the idea of spending just a few minutes per day checking the charts and the rest of the time is mine to study. For me the big money is in the big moves, not the daily fluctuations.

This style of trading will not suite everyone, but the point is after many years of trial and error I have found a system that fits me and I aim to become the world's best trader with this system.
You must do the same. If you are trading a system that does not fit your personality you can never gain the confidence nor the results to truly make the big profits. If you are a new trader or an unsuccessful one then I suggest you start by asking yourself: "What kind of trading suites my personality?"

Spend lots of time getting this correct as this is your foundation. Build a strong foundation and your trading system will be strong and stand the test of time.

Build a weak foundation and your trading system will crumble along with your money. This is where the majority of traders go wrong. They have no idea which style of trading suites them. They jump from trading style to trading style.

Most will never get to know what successful trading is all about, as the average trader lasts SIX MONTHS. I believe any trader who can last over TWO YEARS in the market will probably go on to become one of those rare breeds:

**A Stock Market Winner.**

Why? Because after two years they start to develop a set of rules that fits them. They start trading a way they are comfortable with. Unfortunately, in their hurry to make a ton of money, most traders will never get two years’ experience before they lose their money and/or their interest.

Say it today.

"I will find a system that fits me and I will become THE world's best trader at this ONE style of trading" Go and get to work. There's a lot of soul searching to be done.
Without doubt, no trader will last long if he doesn't plan every trade. But there is absolutely no point in making a plan for a trade if you are not disciplined enough to follow it.

A plan should cater for every eventuality. As Richard Dennis (Turtles fame) said, "Don't worry about where the prices are going. Worry about what you are going to do when they get there."

Think about what is being said here. Once you put your money down on a trade you cannot control the prices. So stop worrying about what could happen and concentrate on your trigger points and what you will do when these points are violated. By doing this you’re trading stops being emotional and now becomes very systematic and stress free.

Look at this example:

You like the look of stock XYZ Corp. currently trading at $40 and you place a buy stop in at $42 to buy a 100 stocks. This is just the beginning.

You must then ask and answer the following questions:

- IF filled on this trade where will where I place my initial stop loss. i.e "How much of my capital am I willing to lose?"

- IF filled on this trade how will I take profits? By how much will I trail my stop? What exit strategies will I use?

- IF filled, will I add more stocks as the trade goes my way?

- If filled and the stock does not show a profit after X weeks, will I get out, or will I let my trailing stop exit me from the trade.
• IF stopped out of this trade will I be willing to try and get back in, or completely scratch the trade and look else-where?

Here is an example of a plan:

• You are filled at $42.05, automatically you place a stop loss order in at $39. No guessing it's done automatically.

• The trade goes your way and a second buy order is placed in at $50.

• You buy 100 more at $50 and the stop is now moved up to $45, just under support.

• The trade goes your way and you keep raising your stop at a safe distance behind.

• Your sell stop is hit at $65 and you exit the trade with a massive profit.

Do you see now that by having a plan everything becomes automatic? You know where to get in, place stops, add and exit. In short you are now trading professionally and not from emotion.

Not once did you have to ask for opinion. Not once were you afraid of letting a profit get away, or of a loss becoming too big. Simply put, if you make a plan and have the discipline to follow it, trading becomes very simple and stress free.

In my many years of trading one point I try to get across to other aspiring traders is the market will always do its best to throw you off track. Once in a trade it's a little like riding a wild horse.

The prices will bounce around violently shaking off all scared and emotional traders. It will only be the ones who have the discipline to follow a set plan that will benefit from the full move.

Planning a trade should be no different from planning a journey. You must plan for all kinds of events. Especially the unforeseen ones. Most of the time a trade will go your way and the plan will barely have to be looked at but what if the stock gaps down? Or shoots up?
Goes sideways for six weeks, the market crashes, the company announces a complete surprise announcement which makes the stock gain $30 in one day? If you aren't prepared for these surprises then when one does happen you are going to find yourself wondering what to do.

If you are trading from the "hip" and not from a plan then expect your results to worsen. Having a plan totally removes all opinion and emotion from a trade.

To be a winner in the markets you can never trade from emotion. The only way to eliminate emotion is to have the iron discipline to follow your own plan. It's said most traders never plan a trade never mind have the discipline to follow one.

If you want to become one of the few market winners you must "Plan every trade and trade every plan".

#4 Work Hard at Learning How to Trade Properly

This is no different from any other trade. Would you expect to become a brain surgeon after attending a weekend seminar and reading a few books? Yet, why do so many people expect to become a Market Wizard within such a short period of time?

If you ever have the privilege to ask questions to a successful trader you'll realize just how much effort, time, determination and lost money it took until they arrived at where they are. Being a consistent stock market winner is no different from being a top lawyer, Doctor or businessman.
This where using a professional stock picking service really can help you speed up your learning curve. If you decide you don’t have the time to learn to trade, you can ride his coattails to success.

First you must decide that you really do want to trade. Ask yourself, is trading the stock market something I am genuinely interested in or are you lured by the potential money it has to offer you?

I remember reading a book called: "Grow Rich With Peace of Mind" by Napoleon Hill.

While interviewing the top people in a number of professions he came to the conclusion that these people loved their chosen fields. They would have done it for no money.

Trading is the same. If your number one goal in trading the markets is simply to make as much money as possible then I doubt you'll make it into the super trader status.

If you are simply chasing the money it can be a motivation as long as you are motivated to learn and work at what really works in the market and NOT keep chasing the latest hot new trading idea that exploits someone’s love of money to make them act.

I’m amazed at the number of traders who have not even read a number of very basic stock market books. It seems it is too much effort for them to read a book and learn some basic principles.

Yet, these people will blow a $10,000 account in less than 6 months chasing the pipe dream. Get real! Successful trading requires not only a lot of research but ongoing effort in order to keep at the very top of your game.

In Market Wizards' I and II you will find that, all but one trader, went through years of trial and error, not to mention huge amounts of effort until they became consistent, successful traders. Why should it be any different for us?

Are we saying we are better than they are? Make no mistake, just like it takes many years of intense studying to become a top lawyer, to become a top trader is no different. If you are new then don't expect to strike out and make 80%+ returns per year from day one.
If you do then give me a call and I'll see what you have that no one else has. Consider the first three years of your trading as going to University. The stock market is the teacher and your initial account are your fees (so keep it small)
So, what does it mean to work hard at your trading? I have broken it down into two sections:

First, you will have to spend some time on analyzing yourself, your personality, find a trading style you are most comfortable with, learn how to trade properly, read, study, ask questions. Basically, you are going to have to start from scratch and build a system that fits you.

If this sounds like too much effort GOOD. You have just saved yourself a lot of lost money. Forget trading and move on to something which genuinely interests you. If doing the above ground works sounds good, and you can't wait to get started then maybe there is hope.

Once you have developed a trading system that fits you and you have the iron clad discipline to follow your plan then it is a constant battle to stay on top of your trading. As a trader you will never get there, you are always getting there. You must strive to keep improving. Never be satisfied with your trading system.

Second, while I don't say "keep looking for fault," I do say every system and trader can be improved. The markets change their character over time, so keep working on what impacts new developments have on them. Strive to become even more disciplined and keep working on your mistakes.

Yes, even veteran traders still make silly mistakes. Look at Jesse Livermore (and I suggest you not only read this book, but study and learn the way this guy operated).

Livermore was a stock and commodity trader way back in the early 1900's. He ran a small shoestring account into several millions but kept losing it. On the one hand he was one of the greatest traders to have ever lived, yet on the hand he was dangerous in that he could not control his emotions.

Having run an account up to millions and then losing it, one would think this experience was painful enough so as not to be repeated? Yet when he painfully started from scratch, built his account into several million again, only to lose it in one bad trade, then the alarm bells should have been ringing.
Anyone can make a mistake but to not learn from it is fatal. Sadly, after repeating this event one more time he could not face the thought of making a come-back again and took his own life.

So while Livermore was a top, top trader he never worked enough on his own psychology. Had he worked on a sound money management plan and strictly followed a plan for every trade he would not have created this situation.

The lesson?

Even when you have made it to become a successful trader that one fatal mistake is lurking in the dark waiting to hit you. Only by keeping on top of your emotions and working on your trading will you avoid running into a catastrophe.

#5 Positive Self Belief

Iron clad belief not only in the system you are trading but also in your discipline to execute both entry and exits flawlessly are essential to your success in trading.

The top traders know it is the discipline displayed in following their rules that is the important thing in trading and the monetary rewards are secondary. For if you cannot execute your signals, on both entry and exit, without question it takes just one mistake to give all those hard earned profits back to the market.

Positive self-belief is built from repetition after repetition of following your rules. Extensive back-testing of your system and constant self-analysis. You'll never be able to follow a system if you have a doubt in your mind. That's why so many people who buy other peoples systems fail.

When that system goes through a losing period the person who purchased it will throw it away and search for the next system. Yet the trader who has rock solid belief will be aware that the system does display periods of losses.
He's seen it all before and sits it out waiting for the conditions to become more favorable. When they do he gets back in and makes a ton more cash. The person who purchased the system in the meanwhile is now losing more money with the new system because that too has just come into a losing streak.

(Keep in mind, even if you are using the services of a professional stock picking service, they are not perfect. They will also have down periods, no one is perfect.)

Only by doing the groundwork in section four will a trader have confidence in a system. You must strive to work through as much market data as is possible with any system so as to know what is normal and what isn't.

This is why even the top famous traders have losing streaks and they never bat an eyelid. Everyone seems to be aware that George Soros is the greatest trader alive. The guy made billions in the 1980's and 1990's, yet he has also had some amazing losing periods.

His fund has also lost billions and posted big negative returns. Did it bother him? He knew that his style of trading will go through losing periods. Just as dawn follows dusk, a losing period is usually followed by a winning period and vise-versa.

Yet too many traders throw in the towel after taking a couple of successive losers. They are never around when the system kicks into a big winning period.

What you believe is what you get. If you look at your problem areas you'll find they are rooted in faulty and limited beliefs. So if you are having problems with your trading results examine your beliefs about trading.

If deep down you have negative feelings about trading, or making money or you lack complete confidence in either the system you are following or your-self then you have to stop trading and go back and find out why.

A person who is a compulsive gambler will never make it trading the markets. I'm sure when they lose a substantial amount of their capital then everyone else will be to blame, but deep down if they analyzed their beliefs about trading they would probably admit they see it as a big casino.

If your beliefs about making money are negative then how can you expect to make money in stocks?
I have heard of traders running accounts up to a ceiling figure, say $1 million then losing it all. They have repeated this several times before seeking help.

Usually, it is found that some deep seated, negative belief about making a lot of money has caused them to push the self-destruct button. As Ed Seykota (very successful professional trader) says, everyone gets what they want out of life.

You'll find in trading you'll get what you want. You have to ask yourself what are your beliefs about trading? Are you told continuously that trading is a no win game? It's a gamble? You can't win?

Trend following doesn't work? etc... Do you believe any of it? Write down what you believe about trading. What kind of returns do you think are possible?

How much time and effort do you believe you must put into a day's work to obtain a day's pay? When I first started trading I felt I needed to work hour after hour every day. I checked on the quotes continuously, phoned my broker, read reports, listened to the news, etc.. Why? Because I believed I had to put in hard work to receive pay.

It took a long time to shake that belief out. If you believe it's relatively simple to make a 50% return from the stock market year in and year out, with very low risk and with just ten minutes work per day then good, because it's possible. Then this is what you'll work towards (I know many people will disagree but first ask whether these people are in a position to pass comment).

On the other hand, if you believe just working ten minutes per day for a wage is a lazy way to success and you feel uncomfortable with this then you will have to resolve this conflict before you can obtain these results.

Choose your beliefs wisely. In all problems with your trading you are both the problem and solution. The top traders know this. If they go through an extensive period of losers they'll start analyzing their beliefs. Looking inside and not outside for the answers.

So how do you develop positive self-belief?

First, it takes a lot of work (refer to the previous chapter.) You will have to start with accepting total responsibility for your trading, be willing to put a lot of work into finding and testing a trading system. The rest is built from experience. It takes
years of experience for you to develop the belief. A bit of a catch 22 but how do you gain experience in trading?

By staying in the game. Trade with such a small risk in the early years that it hardly seems worth your while. View trading as a 20 year venture and not a "get rich quick scheme." It is only when you have total confidence will you be able to view your trading in terms of points rather than money. Once you are on this level the rewards can be staggering. Which brings me on to the next chapter.

#6 View Trading as a Score in Points and Not In Money

Really what I am saying is "follow your time tested rules which you have complete belief in and forget about everything else" How can you do that when it's money we are trading with? Use some imagination.

Pretend it's not money but simply a game you’re playing and your account represents points scored. Stop counting dollars every time the market moves and start concentrating on following your rules flawlessly. When you can operate on this level not only do your profits soar over the long run but it takes away all the stress of trading.

Think about it. No more are you watching the quotes intra-day thinking "wow! I have just made enough to buy a new car," or "uhhh.. I've just lost my vacation money" This kind of trading is emotionally draining. No one can succeed like this. This was me in my early days.

I would be so down when I checked my quotes during the day only to find I had lost $500. And the next day when I found I was up by $500 I was the life and sole of the party. Even if I could have made a success by trading this way I wouldn't have enjoyed it and I would have given up.
Nowadays with my low risk/ high reward trading system I check the charts at the end of day in 5 minutes and that's it.

I simply ask myself: Should I buy, sell or hold according to my rules? I give myself ten seconds to answer and do what has to be done. I am not a trader any more but a rule follower. That's how I feel. (why do you think I have so much time to write?)

Reading Market Wizards I and II it was a prominent feature I noticed with all top traders. They never saw the markets as a cash box but simply as a way of operating a business. The name of the business was to follow their rules and score the points.

It's not possible to become a top trader if you view every tick in the market as money lost and gained. If making and losing money leads to emotional distress and joy and emotions are one of the most potent destroyers of successful trading then common sense dictates that in order to be a Highly Successful Trader you must eliminate all emotion from trading.

How is this done? Easy, follow the rules. How do you follow your rules? Make it THE most important element in your trading. Forget about the money that will take care of itself it's all about those rules and how well you can follow them.

If you ever just read one book on the stock market then make it: How I Made $2 Million Dollars in the Stock Market by Nicolas Darvas.

I love this book so much because when you have read it as many times as I have (50+) you begin to realize how well this guy turned his trading around from an emotional losing trader into a robotic, disciplined, money, generating, machine.

What made his success possible? Apart from the usual accepting complete responsibility, developing a system that fitted him, planning his trades and lots of initial groundwork. The real reason he made so much money as because he never counted the money in the general sense.

He had a set of rules and when it flashed a buy he placed on a percentage of his capital. It made no difference whether it was $5,000 or $500,000, it was all the same to him. He stopped counting money and flawlessly followed his rules.

One section in particular had a profound effect on my trading.
In one trade Darvas bought $350,000 of a stock at $53 1/2. The stock then climbed to over $100 and his broker telegrammed him with the message: "profits now $250,000"

Darvas now realized that while he had been so busy concentrating on following his rules he has forgotten all about the paper profits building up. When he received the telegram he now knew if he sold out he would be rich for life (this was the 1950's) Every fiber in his body was saying "sell abandon your rules and take the profit."

So he walked around Paris trying to work out what to do. Questions and thoughts such as will the stock fall back? Should I sell and take the sure profit? Shall I just break my rules this one time?

Finally he decided not to sell and to stick with his rules. It was anything but easy to do. But he was proved right. In the weeks ahead the stock continued to rise and making that decision to stick to his rules he was able to hold on and make much more profit.

Had he have constantly been calculating his trades on a day to day basis in money terms I doubt he would have had the nerve to stay in so long.

Amazing story and one definitely worth reading.

You see how theory is all very well. Every trader worth his salt knows the Wall Street sayings:

"Cut Your Losses"
"Let Your Profits Run"
"Trade With The Trend"

But it is another ball game to do this in the heat of battle. Time and time again when I enter a trade I want to bend the rules, "just this one time." But I have gathered enough experience to realize I can NEVER break my rules. Not one trade can be the exception. I have learned to do this by counting in terms of points scored and not money.

What separates the winners from the losers? It's certainly not knowledge? I believe what really separates winners from losers is the ability to follow your rules without exception, regardless of the circumstances. Very few traders have the discipline to do this
#7 Keep Trading as Part of a Balanced Life

Trading be it successfully or not, is a very stressful career. When one is dealing with making and losing money based on your perceptions the stresses can be enormous. You must do everything in your power to eliminate the stresses.

I have never met or heard of a successful, highly stressed trader. In fact it's quite the opposite. Most of the successful traders I have talked to seem very relaxed and confident. I suppose this is what has made them such success in the first place.

Reading Market Wizards (Jack Schwager) one common factor picked up on all the best traders was their ability to disassociate themselves with the market action. It was almost as if they were unconcerned with their positions.

Considering some of these guys (and girls) traded with hundreds of millions of dollars at a time this is a remarkable feat. Most of the traders I know get excited when they have a couple of hundred dollars at stake.

I know my own trading results went through the roof when I actually spent less time "trying to control the market." By this I mean staring at the quote machine and end of day graphs all the time. I took up tennis lessons, jogging, reading, writing, and even other business ventures just so I could take my total focus away from the markets.

Not only did my results improve dramatically but so did my quality of life.

How can the top traders keep it so cool when the risks are so high?

Go through this book again:

- They decided a long time ago to take responsibility and find out what works
- They have a system that fits them.
• They plan every trade down to the finest detail. Wouldn't you if you had $50 million at stake? More importantly they know when push comes to shove they will follow the rules.
• They have put the ground work into this system and continue to do so. It takes a lot of time and effort but the end results are worth it.

CONCLUSION

I have structured my book in such a way so that a trader (or would be trader) can get to the root of what successful trading is all about.

I mean there's so much false information bandied around these days it's hard to know what or who to believe.

I firmly believe if view trading as a game in term of points and don't focus on the money your results will dramatically improve and stress levels will decrease.

I hope that by reading The “7 Habits of a Millionaire Traders” you can see beyond the cliche's of:

• Let Your Profits Run
• Cut Your Losses
• Follow Your Tules

and some that are not true:

• You can never go broke taking a profit
• Buy a good stock and forget about it
• Buy low and sell high

Successful trading goes well beyond ancient quotes and sayings.

Profitable trading is both very simple yet paradoxically, very difficult. It's very simple in that if you can develop a system that fits your personality and have the discipline to follow it that's all you need in order to be a winner.
But look at it this way: 95% of people who try trading lose? So it can't be that easy. Most people lose because they do the simple things wrong. They don't have a plan, a system, beg for tips and never get to know how to trade successfully.

Like any profession, some people can adapt much quicker than others. But I am convinced anyone who wants to be a successful trader can be. I take it if you have had the persistence to read my book all the way through then trading must hold some interest to you and I congratulate you on putting in more effort than 95% of other people will.

*Remember if you don’t have the time or inclination to come up with a trading system of your own then I encourage you to use the services of a professional stock picking service that trades on the time frame that you feel most comfortable.*

Please see my reviews on the stock picking services I use and recommend.

**Jason Bond Picks**

**Microcap Millionaires**

I would also encourage you to download my free report on how to take the proper size position for your account size.


Best of luck in your trading, see the recommended reading below.

Robert Walsh
Recommended Reading Material

Market Wizards: Jack Schwager

The New Market Wizards: Jack Schwager

How I made $2,000,000 in the Stock Market: Nicholas Darvas

Reminiscences of a Stock Operator: Edwin Lefevre

Grow Rich with Peace of Mind: Napoleon Hill