

**MASTER YOUR EXECUTION TO BECOME A
SUCCESSFUL TRADER**

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WHAT MAKES A TRADING STRATEGY WORK OR NOT?

Nowadays there are heaps of trading strategies available even for free. Hundreds and thousands of them can be found and downloaded from forums. Educators (?), mentors, training institutions sell them for a charge; thousands of illegal copies of them circulate on the net. Despite this or even because of this (?) the majority still lose on Forex market trading. Hmmm, it is interesting because this thing supposes that every single strategy available, I mean each of them, regardless if they were for free or for a charge, is a losing strategy; none of them makes a cent profit. None of them, not even accidentally, despite of the lots of effort was being made. Well, it would be a very tough statement, I do not believe so.

Then, there would be another paradox. Sometimes someone can find one which seems to work. Sometime. For someone. Nah, I do not like this idea, either. How do you mean that only for someone? If that was a proven lucrative strategy that would and should work for anyone, right? The strategy can not see who presses the button. What is going on, then?

I have a feeling that it is not the problem with the strategy itself. It is very easy, of course, to blame the strategy, the system being faulty, but it is very controversial when someone can make money with that, though. Then, we have no other choice left than state it: **THERE MUST BE real differences between trader and trader, between execution and execution. Most likely that is what they differ in; execution is what makes differences between making money or fail.**

WHAT IS THE DIFFERENCE BETWEEN A SUCCESSFUL TRADER AND AN UNSUCCESSFUL ONE?

If I wanted to be ironic I would say their account size. ☺

Obviously it is not certainly true and even if it was it would not the most important aspect they differ in.

To be able to determine the difference between being successful or unsuccessful we try to define success first.

Most people have an opinion about success but they are very different and most of them far from the truth. If we asked 100 people we would most likely get 100 different answers about what they think success is. On the top of that, unfortunately, our momentary mood or mindset greatly affects our imagination about success (or anything else), moreover with changing our mood our opinion changes, too.

Probably you won't like this but it is a fact that the less success one achieves, the lower one takes the threshold of success – even with themselves as well. In contrast it can happen too that a highly successful man can easily ignore the lower successes which can be important and considerable achievement for someone else.

Probably that is the reason that we could find many different definitions of success, even in related documents. It looks like that there is not a strict definition which best describes success.

For this very reason I do not make any attempt to quote anyone but I am going to share my definition with you:

Success: a successful person is one who reaches his goals

At this phase we have to distinguish success and happiness; just make it clear those two are certainly not the same.

Happiness: a happy person is one who is satisfied with his/her success

Ok, we know by now what success is. Let's transfer it to Forex trading and try to answer the difference between a successful and an unsuccessful trader: obviously the successful trader is one who reaches his/her trading goals and, in contrast, an unsuccessful trader is one who doesn't reach his/her trading goals. Is that all? Well, not really...

Like we discussed before unfortunately with changing our mood our opinion changes, too, amongst many other things, about success, say about reaching our goals.

Let's see some real examples from trading life. (it "almost" does not matter that we talk about share market examples or Forex market examples, but because of that "almost", I always talk about Forex Intraday trading, when I talk about trading life).

So, in that very moment when you open a trading position you do it for the sake of making money with that trade. Most likely you can even determine a Profit Target for that (and most likely you do) so, you have a certain expectation: you want to make that much profit with that trade. We could say that this is your momentary goal and you mean it. At least, at that time.

When things temporary turn against you and that position retraces back and stays there (say "under the water") for a good couple of hours, your mindset slightly changes. Have you ever felt that? Your confidence disappears, that entry point does not look so good anymore, moreover you start questioning the reliability of the trading strategy or the whole system. Anguish sets in, a bad mood, you may even get angry with yourself (or someone else) for jumping in that trade; you doubt the final outcome, today's profit and moving on you even question your future goal settings.

Those thoughts then change your opinion about that particular trade and you revise your goal with that position. Hours later you would be satisfied (you would consider as success) if you could take that out in balance or in small gain. Not long after you take the chance when it comes out of the water and you liquidate it at the first “shake” in small profit and you feel success in that situation.

Now, this IS the problem, this IS A TRAP. **The trap of your own mindset.**

We have to mention that even though you feel success at that moment with that small profit you will NEVER BE HAPPY with that. So you can feel success temporarily, say momentarily but you will never feel HAPPINESS in this way; to be able to do that you would have to be satisfied with that achievement, remember?

With this type of trading you only cheat yourself and you know it; you went AGAINST your original decision, your original goal and you will never be happy with that.

Do not get me wrong, it is NOT ONLY YOUR problem; we, as a human race, we work like this. Our opinion is continuously changing according to the situation given.

Our trading method, that CAN NOT CHANGE according to our opinion and that makes a huge difference; we have to work on that hard!

I have thoughts, too, I have momentary opinions relating to my current position but I ignore them. I ignore them, because what I think is absolutely irrelevant; the chart is not driven by my thoughts, so it is logical that I do not act upon them (open, or close a trade) or make any decision based upon them.

WE WERE BORN LIKE THIS; WE ARE CODED IN THE WRONG WAY

It is a fact that, unfortunately, every profit oriented investor's (speculator's) mindset is totally opposite of the common mindset. Do not blame yourself because of your mindset, because of your thoughts; every trader, successful or unsuccessful, has the same. Every trader has the same emotions, the same feelings, that is what we have learnt from our parents, they are in our genes.

Because of this reason I would say that everyone was born to be an unsuccessful trader, or at least has a very high chance to be. No one was born as a successful trader. The good news is though the different way of thinking, say investor's mindset, the successful investor's (speculator's) mindset can be copied, can be learned.

The way you think can be altered, can be changed without any limitation; it is only the question of decision: YOUR DECISION.

Slowly we got to the point that I dare to write the main difference between a successful trader and an unsuccessful one. Here it is:

A successful trader acts upon and makes investor (speculator) decisions only based on a tested and proven lucrative method (strategy, system), ignoring his/her momentary emotions, feelings, thoughts.

In contrast, an unsuccessful one, despite he/she has (or could have) defined goals, acts against them, and makes his/her decisions according to his/her momentary emotions, feelings and thoughts. Obviously, this type of trading has no consistency as his/her mindset is continuously changing – as we saw earlier.

There is a saying that:

Either you control your mind or your mind controls you.

Another one:

Watch your emotions because they determine your thoughts.
Watch your thoughts because they determine your acts.
Watch your acts because they determine your habits.
Watch your habits because they determine your future.

THE PARADOX OF SHORT TERM AND LONG TERM THINKING

There are 2 main types of thinking which guide us in our decision making process throughout our lives. These are short term and long term thinking. Experiencing joy and avoiding pain. If you understand this and you can apply it in your decision making then you make a leap towards your success in every aspect of your life.

Liquidating a position at Stop Loss level is a pain in the short term but joy in the long term because you protect yourself from a bigger loss. Closing a position in small winning which has just come out from under the water (just turned into positive) is a short term joy (banking some money and getting rid of the risk) but a pain in the long term because

you lock yourself out from the big wins (moreover due to very poor Risk Reward Ratio achieved the account balance is going to be negative in the long term).
Opening a new position right after a losing one is a short term pain (taking a risk again) but joy in the long term because that is what leads to making money (if that trade is a part of a proven lucrative strategy).

Let's see examples from everyday life. There is no difference, we work like this:

A child, who broke the window? Lying and trying to keep it a secret is a short term joy (or at least avoiding the pain) but pain in the long term because no broken window remains secret, at all.

Or an overweight person on a weight loss cure? Guzzling a cake is a short term joy but pain in the long term because it takes him/her away from his/her goal. We could even turn this thought on its head: resisting eating a cake is a short term pain but a long term joy, getting closer to the goals and being proud of him/herself. **Long term joy is what everyone has to look for in every solution, regardless of the short term feelings.**

This whole decision-making paradox guides us through our life in every situation highly affects our decisions. Includes private life, family life, job, study, finance, investment, everything. The solution is easy and obvious, there is no secret:

**Never let your momentary decisions go AGAINST your long term goals.
Always make your short term decisions in harmony with your long term goals.**

Once you have made your well thought and elaborated decision based on Technical Analysis and you determined the Profit Target and Stop Loss levels then stick to them and execute them under all circumstances because everything else is only going to be a momentary joy and a long term pain.

Let's return to the previous example, the one, which has just come out from under the water and you closed it in a small profit, just for a moment.

If I said that there is a trading strategy with 50% reliability, say that gives us half losing, half winning, with a Risk Reward Ratio = 10:1 (lose 10 times bigger than wins) you would say I am insane. Who would work with such a dodgy, massively losing strategy? Well, in that very moment when one closes that "just-come-out-of-the-water" position in small win, like +5 pips, he/she does exactly the same, right? Takes profit in small winning but the Stop Loss was probably 10 times higher, right? You know how this ends... Massively losing balance.

Momentary joy...long term pain. Not good. ☹

IF IT IS NOT WRITTEN DOWN IT DOES NOT EVEN EXIST

Let's move on.

It is obvious that in order to be able to execute the steps of a long term plan, it must exist. One has to always be crystal clear with what his/her objective is, when it is due and how to get there. It is not enough to say "I want to be rich" because this does not determine the steps at all. One must be very accurate and detailed in determining the objectives, **WHAT** "rich" means to him/her (in value – both in tangible and intangible), **WHEN** to achieve it and **HOW** to get there in detail, what are the milestones, what are the steps and what is today's step. One has to see clearly what he/she has to do TODAY to get closer to his/her goals.

As a Chinese proverb says (from Confucius):

I hear and I forget. I see and I remember. I do and I understand.

Here is an official survey about how we work:

Generally, during studying we remember 20% of what we hear, 40% of what we see and approx. 80% of what we write or do.

Well, this is exactly how it goes with the objectives, goals, trading rules, trading results and everything. If they are not written down they do not even exist. One can be lucky to remember 20% of them and that is going to be the ratio of execution, as well.

Fix all objectives, goals, deadlines, milestones, steps and tasks that have to be done in order to reach your goals in WRITTEN FORM. This is the only way you can execute them properly; this is the only way you can make short term decisions according to your long term goals, not against them.

It is easy to understand that if one has a WRITTEN TRADING PLAN (business plan) which states today's goal as +2 per cent gain it is not going to be hard to decide if one has to open a trade on the next valid signal. He/she has to open that, of course, because that is what takes him/her closer to his/her today's goal. Yes, there is a certain risk in that but if he/she does not open the next position then he/she never gets there.

It is exactly the same with executing a Stop Loss order. Is it a question that one has to take it out at Stop Loss? No, it is not, because sitting in a losing trade does not take

him/her any closer to his/her goal, moreover takes him/her away from it. What is the goal, again? Making daily 2 per cent gain. Does he/she make any money with that losing position? No, he/she does not. Cut it at Stop Loss then.

KNOWING SOMETHING OR DOING SOMETHING

Everyone gathers and stores lots of information in his/her head, we have been learning every day since the day we were born. The brain stores all the information and whenever a relevant knowledge is needed, it selects and calls it out in a certain situation. That info, which we use rarely or used a long time ago, sinks deeper and deeper; it is harder and harder to get them to the surface to use it and most likely those bits and bobs can be found years later. The frequency and the time vary individually but the knowledge definitely fades out and so does its application.

There is a huge difference between what you know, what you have learnt and what you can do with what you know. Purely with knowledge, purely knowing something no one can reach anything; usage, the execution is the only thing which causes results and it applies to anything in the World.

It is totally irrelevant that the execution fails simply because one is unable to do that or does not want to do that, the results are the same: nothing.

It does not matter that one has learnt how to resuscitate if he/she was unable to execute it whenever it is needed then that relevant knowledge would be worth nothing; would be absolutely useless.

Exactly the same applies if one knows how to select the following distance on the road according to the speed but tailgates anyway and causes an accident (does not want to execute). One's knowledge is worth nothing in this situation, again.

When one on a weight loss cure eats cakes despite he/she knows what he/she should have ate instead (does not want to execute) one's knowledge is absolutely useless, again.

It is all about knowing what to do, but making a short term decision AGAINST it. It is a short term decision for momentary joy AGAINST the long term goal.

The same happens in trading: if one knows where the Profit Target is but fails to execute and closes before that, than the relevant knowledge is worth nothing.

It is worthless to know how to determine the correct Stop Loss level if the activation fails. The value of this type of knowledge equals zero. Like if one has no knowledge at all. Nothing, zero, nil. The account size is going to show the same, soon: nil.

ALWAYS put your goal settings in WRITTEN FORM and act according to them.

Here is what to do:

**The Secret to Success is to do only the right things for only the right reasons.
Then you can't make a mistake.**

Believe it or not in our investment company I put this sentence in the header of every internal document we use as policy (strategies' description, money management rules, position management rules, etc. in written form, of course).

You are clear with your goal settings, because you carefully planned and elaborated upon them. Once it is written down what to do on a long term and what the short term steps are and what today's steps are, then the only thing you have to do is to follow them step by step and you will get there sooner or later. That is how it works, no more nonsense.

LOOKING FOR THE RESPONSIBLE

Everyone has the situation when he/she knew exactly what he/she should have done but he/she could not do it. It can happen in our private life, in relationships, in child rearing, in shopping, in spending money, in chores, in weight loss cures, in study, in work, in anything and everything.

Sometimes it happens that one simply has no other choice; the intention is still there at the moment of making the decision and execution, but he/she is unable to do the right thing due to unfavorable circumstances. This type of case probably happens only 1% of the time (or less) no more. Do not mix that case with the case of inability because that is another thing. That is the lack of willingness or ability to control the circumstances; that is a deficiency of an individual (more about that later on).

In all the other cases the individual IS RESPONSIBLE for the successful execution.

Success is our success, failure is our failure. It is our responsibility, no one else's.

Not the broker, not the news, not the indicator (or anything else).

It is not the broker who did not execute your trade at the level you put your order because you choose that broker and considered them as a reliable broker to work with. If you are unhappy with their execution get rid of them and change broker.

It is not the news which pushed the price against you because you should have checked the time of news and considered its possible affect on your existing trade. Make sure you do so next time.

It is not the indicator which provided false signal because you decided to use it with those period settings. You should have known its reliability, its deficiency, etc. Test it again with different settings.

As soon as you find YOUR RESPONSIBILITY in your business you find the solution, as well, and you can start working on fixing the problem. This is the only way you can continuously develop your results. The real problem is if you blame something/someone else. You can not fix someone else so basically you accept that you can not fix your problem, your results.

Change what you can, accept what you can't.

OPPORTUNITIES AND TAKING ADVANTAGE OF THEM

Many think that they are wherever they are because of the circumstances. They consider the circumstances as the only thing responsible. This is the most dangerous and foolish approach which can happen. According to their opinion, others have (or had) more favorable circumstances, others have better conditions.

I believe it is absolutely wrong. **Everyone has nearly the same conditions; the only question is what an individual can make of his/her situation.**

It is interesting that successful people never complain about circumstances. Not about their broker, not about the news, not about indicators... do you think they always have the proper ones by chance? Could it be an accident?

And here is the question: which came first, the chicken or the egg?

In other words: which came first, success or a proper mindset? When did one develop his/her approach and the ability to accept and take responsibility? Did he/she do it far before his/her success or simply reaching his/her success made him/her to be able to take responsibility for his/her actions? Hmm, it is not too hard to answer, is it? The question itself sounds silly, does it not?

Obviously there is a need for developing and applying the proper approach FIRST, to take control and responsibility and create acceptable circumstances and conditions and success comes later, because of them.

It is my firm opinion that **successful people** (including Forex intraday traders) **do not differ in their circumstances and opportunities but in their answers, their reactions, their responds** they give, from the unsuccessful ones (traders).

It can be proved easily on the Forex market (while it could be much harder in other aspects of life): every trader has the same chance to choose a broker, to open a trading account, to select a time frame, a currency pair, a strategy, to develop a strategy, to test it. Moreover, everyone gets the same price movement, the same chart. If it trends for me it trends for everyone. If it sideways for me, it sideways for everyone.

The only question is what one can bring out from the situation given. How much one wins or loses in sideways and how much one wins or loses (hopefully does not lose any) in a trend. At the end that is what matters.

Man is not the creature of circumstances, circumstances are the creatures of men. We are free agents, and man is more powerful than matter.

Taking advantage of circumstances available greatly depends on the preparation of the individual, of course.

No one should complain about the circumstances, stating that he/she could not catch the trend because he/she had to be at the workplace. Myself, and many others gave up all the other jobs and activities in order to sit here in front of the chart and catch the trend (if one comes). It is an individual decision, not a circumstance.

Nor should I complain about missing the New York breakout late night because I was sleeping. It can not be an excuse because it was my personal decision to go to sleep. If I am unhappy with that I can and I have to change MY routine: go to bed later. That is simply it.

If one could catch only 36 pips in a 150+ trend, there is no reason to complain; it was his/her decision to select that strategy in a trending condition.

Opportunities are endless; they keep coming over and over again. The individual's preparation (skills, tools, studies, developments, surveys, practice, etc) is what makes one able to take advantage of opportunities available. In case of a lack of those abilities needed the opportunity is not recognizable or not usable. It is not about the circumstances, again; it is an individual decision/preparation.

As we discussed, **proper preparation must be prior to opportunity**, of course.

If you recognize an opportunity afterwards (or just heard about it) you would be interested in, there is not much to do but get prepared for the NEXT ONE and wait until it comes again to take advantage of it. It is going to be YOUR RESPONSE to the circumstances given; this is the way to develop your skills, your opportunities and your results continuously.

PLAN AND EXECUTION

The beautiful thing is in planning that it can, and should be thought of in advance. If one happens to have an objective with deadlines and methods set (steps leading there), then that is more than that; that is a PLAN.

EVERY PLAN HAS TO BE PROTECTED.

They have to be protected from ourselves, from faulty or partial execution, from the changes of circumstances or, in the worst case, from the total lack of execution. It can be done by monitoring a plan and developing Plan B, Plan C and so on (back-up plans).

Lots of people, companies etc. have goals, objectives, plans, in most cases even in written form (e.g. business plan). Although, there are just a few plans which come true and fulfill its purpose; most of them finish at the bottom of a drawer and never get to be executed.

You know it very well: it is not the pure possession of the relevant information but the proper execution which takes one closer to success. Simply, because you have a plan (say trading strategy) you are not going to be successful. **You have to follow and execute that plan properly; that makes profit.**

The PLAN (business plan, action plan, trading strategy) was born to be executed. During plan development circumstances, conditions, skills and tools both available and required were taken into account. Using them the plan was elaborated upon, tested and fine tuned, optimized until it gave the highest possible return.

If the execution is being made according to a plan and the circumstances do not change (legislation, tax, etc) then the results have to be the same as planned.

If anything changes then the results change, too (usually and unfortunately negatively) and it MUST BE PROTECTED AGAINST.

The perfect solution is to MONITOR A PLAN.

It is nothing else but **comparing the actual result to the planned ones regularly** (say weekly, monthly, at every 100 trades, etc). Because of this, Trading Logbook has to be filled continuously, recording actual results achieved.

Doing this any **differences between actual and planned results can be seen IN TIME** and the cause, the **problem can be identified**.

Once the **problem has been identified**, the amended version can be elaborated upon and **corrective action can be taken** to get back to the right track.

For example, according to the strategy description and the trading plan, 3 trading signals can be traded daily. It can be found that my result is slightly different after 2 weeks and the reason behind is I only took 2 signals, as an average, daily. In the long term it is going

to cause huge differences in results, slowing me down reaching my goals, so corrective action is needed. The great thing is that I could figure it out after only 2 weeks, so I have a chance to catch it up. As a response, I have to work more hours in front of the charts to get more entries OR if I am unable to do that (sleeping, working, etc) I have to have someone (wife, buddy trader, partner) to do it for me (creating the circumstances). No excuses; only solutions take us further on our way.

If there are any differences between the plan and execution, it MUST BE REVEALED during monitoring IN TIME, so corrective action can be taken.

In case you struggle with changed circumstances you can not control (must be accepted) and it jeopardizes the plan, activate Plan B, Plan C or even Plan D (back-up plans).

For example, if the internet connection was cut suddenly mobile internet had to be installed immediately (must be available according to Plan B).

Or if the computer crashed or in case of black-out the system had to be continued on a laptop computer (properly installed and equipped with fully charged battery according to Plan C).

In another case, when the broker changes their policies, and can not accept scalp and news trading anymore or their spreads increased badly, another trading account has to be opened ASAP at a reliable broker (which was already chosen, according to Plan D or Plan E).

Should ANYTHING HAPPEN I am well prepared in advance, I already have a proper reaction, a response to that in order to reach my long term goals. I ENSURE THE PROPER EXECUTION UNDER ALL CIRCUMSTANCES. THAT IS MY RESPONSIBILITY.

Once you get familiar with this way of thinking and planning, you can apply it in every aspect of your life. You can reach all your goals, there is NOTHING WHICH COULD STOP YOU (and success and happiness follow).

In contrast, a random, an unplanned, an unorganized activity (trading) can not be estimated in results and time. Until everything goes well it is good but no one knows why. When it turns to the wrong way no one knows why and how and what should be fixed. Additionally, because nothing can support or prove its future outcome, trust can not be developed in execution and trading is given up after a couple of losing trades because no one can trust in its results (because it can not be seen in any way).

This is the main problem with “stolen”, “given”, purchased, downloaded strategies, trust can not be developed in execution, so in case of poor (temporary) performance the trader gets confused and gives it up.

The very next day (next week, next month) he/she “steals”, “gets”, downloads or purchases another one and the whole process starts again. Trust and confidence never get developed so there is no chance for long term use; despite of the plan (trading strategy)

the proper execution is missing and the plan can not be protected, there is no Plan B, or Plan C.

Hmmm, what is the situation with trading robots (EA's)?

Exactly the same.

There is no confidence during executing, and sooner or later it is going to be stopped after the second big losing series. It is natural, it is alright. The problem occurs when one wants to solve this problem by buying another one. Why? He/she is not going to trust in that one, either, believe me. **There is no proper execution without confidence (in the long term).**

That is the truth:

Faith and fear make poor bedfellows. Where one is found the other cannot exist.

If you are not convinced 100% with your strategy under all circumstances then you will be confused executing and you will give it up.

CONFIDENCE AND DISCIPLINE

Ok, but how to develop your confidence in trading then? How to execute a strategy properly?

Well, after all it is not that hard to answer, is it?

Only the strategy can be executed properly which the trader (user) can trust under all circumstances because he/she could see its result proven.

First of all, objectives and goals have to be determined.

Deadlines, milestones, tasks and small steps, together. WRITE THEM DOWN, clearly and simply. If you can not put them into words and the way to get there, then most likely they are not realistic goals, they can not be executed.

You can never control what you can't define.

You have to always be very clear what you fight for and how and when; what you need for that and how much. Precisely.

Always set your objectives, which once you reach them, you will be absolutely satisfied with.

Make your short term (everyday) decisions in harmony with your long term goals; there should not be any conflict between them. Set your long term goals so HIGH that they really motivate you, what you are really ready to fight for, ready to compromise, ready to sacrifice and do whatever it takes. **Reaching your goals must be satisfying for your all efforts you have made on your way to reach them.**

If you are not scared at the first sight from your goals they are not big enough; you set them too low.

If you set your goals too low then everything can tempt you to give up executing because you will feel that they are not worth the effort.

For example if your goal is to pay for your electricity bill, it is not going to motivate you enough. Sooner or later you will catch yourself sitting in the pub with your mates drinking beers because it was not worth to miss a beer or two with friends (no execution – no real result).

Secondly, make a plan to reach your goals.

Elaborate upon your plan thoughtfully in every detail; be realistic and determine all situation, tools, skills, circumstances, conditions, actions, reactions, etc. needed to see the whole picture. Develop a Plan B, Plan C, Plan D, etc. if needed to cover all situations that could happen (changes, barriers, mistakes, etc).

Test your plan (trading strategy) and fine tune it until it matches your expectations. For example your strategy promises 11% per gain month but you need at least 18% per month to reach your goals, you most likely need to develop one more strategy to work with alongside.

PLANNING AND TESTING ARE VERY IMPORTANT because confidence and trust develops during these processes – which make you able to execute the plan properly later. For this reason, if you happen to learn from someone or buy a plan (trading strategy) do it from only a person you can trust and follow his/her words under all circumstances, otherwise you will not be able to execute his/her plan due to lack of confidence. This is one of the main pitfalls (amongst many others) of the \$100 trading robots. Who could or would trust in a trading robot based on a selling website and a demo test?

WRITE YOUR PLAN DOWN, with its every single step, circumstance, condition, tool, deadline, fix everything in written form.

Third, execute your plan and repeat its steps until you reach your goals.

You know that now you can make money with execution only, if you miss that important part you will not get anything. **Once you have a great, promising plan, all you have to do is to follow that under any circumstances.** If you randomly differ from your plan during execution, no one can tell you where you will end up; only proper execution guarantees your goals.

Record your activities regularly, fill your Trading Logbook to track your results.

The next important step is to protect your plan, to monitor the execution.

Compare your actual result reached to the planned one regularly and take corrective action if needed. Keep an eye on circumstances and conditions, in case of something (anything) changing get ready to modify them or apply Plan B, Plan C, etc.

Always get ready for the next step whatever happens; never give up your plan, there will always be a solution.

SUMMARY

If you follow these simple and logical steps, you will never struggle with executing a plan (trading strategy).

You will always be motivated and dedicated enough to sit down on every trading day in front of the chart and disciplined enough to follow the criteria of entry and/or exit points. You will not be afraid of a Stop Loss or from the next entry because during planning and testing you saw and experienced how often you have to face them and you can handle them (risk management, money management).

You will not get confused during execution anymore because your plan (trading strategy) includes every detail and steps to follow; it tells you what to do in a certain situation (what is your response) in harmony with getting closer to your goals. It gives you specific directions when and how to enter and exit to and from the market. It also provides detailed instructions about the main conditions to trade or not to trade.

Tests and plans prove that if you only follow those steps mechanically, you will reach your goals making the amount of money, you have planned. Because your whole system is in harmony with your objectives, you can see the process how you are marching towards them trade by trade, day by day, month by month.

Believe me, there is no greater feeling than this, because you can see your future, your family's, your loved one's future secured and you know that all this only depends ON YOU. You considered and calculated all circumstances, conditions and changes during planning and you are ready to respond to **ANY CHANGES**, you have your back-up plans (Plan B, Plan C, Plan D) ready; **NO ONE AND NOTHING CAN STOP YOU REACHING YOUR SUCCESS AND HAPPINESS!**

I honestly hope that with this e-book I could contribute to your success; I could help you get closer to your success and happiness!

I wish you all a Merry Christmas and a Happy and Successful New, 2012 Year!

All the best on the markets and Happy Trading.



Chartist and Professional Trader

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Watch my Fx Trade (2010) Profit Targets on YouTube:

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