DOWNLOAD PDF MARK WEINSTEIN : HIGH-PERCENTAGE TRADER

Chapter 1 : Mark Weinstein-High-Percentage Trader 1 â€“ Plewall

Stevens studied TA under Mark which didn't make him a Market Wizard. It's a good introductory book (You can get it under $10 used). All I remember is the way he interprets double bottoms and tops is a little faster and his mentioning of importance of volume as a leading indicator (but no details).

What was your worst single trading month? You have made money in every single month since ! Do you remember your worst losing week? That is an incredible statement. How can you be sure that you are not simply forgetting about a few weeks when you lost money trading? The reason I am sure is that I remember all my losses. For example, I have had three losing days in the last two years. Out of the thousands of trades I made during that time, I had 17 losers, but nine of them were because my quote machine was down, and when that happens I just get out of my position. Most traders would be happy winning on 50 percent of their trades, and a win ratio of 75 percent would be spectacular, yet you are implying that your win ratio is somewhere in the vicinity of 99 percentâ€"that is really hard to believe. You can check with Leigh. I told him about hundreds of my trades during the past few years. In fact, a number of his partners were adamantly opposed to this interview and were nearly successful in dissuading Weinstein from participating. Still unsatisfied, I spoke to Leigh, who has known Weinstein for years and has spent many days watching him trade. I have known Leigh for three years and can confidently describe him as honest, low-keyed, and levelheaded. How can he do it? Weinstein employs his own custom-designed state-of-the-art computer systems to monitor constantly technical indicators designed to measure changes in market momentum. Rather than use the standard values for these indicators, Weinstein uses his own values, which he frequently adjusts for changing market conditions. He combines this intensive real-time analysis with comprehensive chart analysis incorporating a variety of methodologies, including cycles, Fibonacci retracements, and Elliott Wave analysis. Finally, add to this one last essential ingredient: Only when nearly everything lines up right and he feels the timing is virtually perfect does he put on a trade. He passes up many trades that he believes have a high probability of working, but for which he lacks the same degree of near absolute confidence. That is all Weinstein needs to assure a breakeven or better result. It helps to understand that Weinstein usually plays for quick profits and covers his trades within hours or even minutes. Even on position trades, Weinstein will usually take some profits quickly to assure a net profitable outcome. He also trades markets in rotation, quickly shifting his profits from market to market, always seeking the profit potential with the lowest perceived risk. Finally, Weinstein enjoys the support of a floor network that often puts him on the right side of the bidasked spread. How do you explain your ability to win such a high percentage of the time? Because I have a real fear of the markets. I have found that the greatest traders are the ones who are most afraid of the markets. My fear of the markets has forced me to hone my timing with great precision. When I am trading properly, it is like a pool player running racks. My timing is a combination of experience and my nervous system. If my nervous system tells me to get out of the position, it is because the market action triggers something in my knowledge and experience that I have seen before. Most people will not wait for the environment to tip itself off. They will walk into the forest when it is still dark, while I wait until it gets light. Although the cheetah is the fastest animal in the world and can catch any animal on the plains, it will wait until it is absolutely sure it can catch its prey. It may hide in the bush for a week, waiting for just the right moment. It will wait for a baby antelope, and not just any baby antelope, but preferably one that is also sick or lame. Only then, when there is no chance it can lose its prey, does it attack. That, to me, is the epitome of professional trading. When I trade at home, I often watch the sparrows in my garden. When I feed them bread, they take just a little piece at a time and fly away. They keep on flying back and forth, taking small bits of bread. They may have to make a hundred stabs at a piece of bread to get what a pigeon gets at one time, but that is why a pigeon is a pigeon. You will never be able to shoot a sparrow, it is just too fast. That is the way I day trade. I just take the mid-range where the momentum is greatest. That, to me, is trading like a sparrow eats. Am I paraphrasing you correctly? The cheetah is your analogy for position trading and the sparrow is your analogy for day trading. How do you pick your trades? I use many different types of technical input: People think that technical analysis is unreliable because they tend to pick the one thing they are comfortable with. The problem is that no single technical approach works all the time. You have to know when to use each method. How do you do that? It is experience and gut feel. I use all forms of technical analysis, but interpret them through gut feel. I do not believe in mathematical systems that always approach markets in the same way. Using myself as the "system," I constantly change the input to achieve the same outputâ€"profit! Is there anything you can single out as the most important element in deciding to put on a trade? I am always looking for a market that is losing momentum, and then go the other way. That people who trade the markets gamble. I know floor traders that have made money for twenty straight years. Another major misconception is that people always expect the market to react to news. For example, when John F. Kennedy was assassinated, the market initially broke very sharply, but then quickly rebounded to new highs. This price action baffled many people. Investors who sold on the news only to watch the market reverse blamed the institutions for pushing the market higher. What they failed to realize is that a market that is fundamentally and technically poised to move higher is not going to reverse direction because of a news itemâ€"even a dramatic one. Another item I would place under the category of misconceptions is the way the media reports the reasons for the market being down. They are always saying that the market is down because of profit taking. I think it would be wonderful if everybody was always taking profits. But, the truth is, most people lose money, and the reason markets go down is because they take their losses. I know educated people who watch the news and wonder why the hell they lost money when everyone else is taking profits. The media owes it to the public to report that the market goes down not only on profit taking, but on a lot of loss taking as well. What are the trading rules you live by? Always do your homework. When you get arrogant, you forsake risk control. The best traders are the most humble. Everyone has limitationsâ€"even the best traders. Be your own person. Think against the herd, as they must lose in time. Knowing when to stay out of the markets is as important as knowing when to be in them. Your strategy has to be flexible enough to change when the environment changes. The mistake most people make is they keep the same strategy all the time. The toughest thing in the world is holding on to profits. That is because once you have attained a goal, you then set a second goal that is usually the same as the first one: Consequently, for many people, attainment of that second goal is not as rewarding. They may begin to question what they really want from trading and trigger a self-destruct process in which they wind up losing. Any final advice you have for the beginning trader? You have to learn how to lose; it is more important than learning how to win. If you think you are always going to be a winner, when you lose, you will develop feelings of hostility and end up blaming the market instead of trying to learn why you lost. To paraphrase from Reminiscences of a Stock Operator, most traders hold on to their losses too long because they hope the loss will not get larger. They take profits too soon, because they fear the profit will diminish. Instead, traders should fear a larger loss and hope for a larger profit.

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Chapter 2 : The Worlds Best Traders - Dynamite Indicators

Not sure to whom you are talking to, but OP is 11 years old, and the last post from OPer is 9 months old and he hasn't been here for a while. The.

In my quest to find out who are the greatest traders on earth I have manually researched over 80 different traders, I have been through all of the interviews carried out by Jack D. Schwager and spent hours flicking through the internet on sites like Wikipedia, Bloomberg and Forbes. Searching this subject on the internet leads to many familiar names and a few less familiar ones. There are twenty or so names that came up again and again. I created my list, which can be found at the bottom of this page and started to work out who would make the final ten. If I have overlooked anyone who should be listed here then please accept my apology and leave me a comment so I can look into adding them. The internet is littered with information on the subject, some of the traders I have looked into have rumoured to of had incredible return on initial capital, most have made life changing single trades and many have made amazing trading predictions. They are all great traders without question. The question of who are the best traders in the world is really open to subjective opinion. For that reason I have simply used net-worth. All of the top 10 traders listed here are still alive today and have a solid reputation with a documented net worth on Wikipedia. Furthermore they are all billionaires. Warren Buffett â€" Net-worth: He became a millionaire in at the age of 32 and then became a billionaire on paper in at the age of 60 when he started selling shares in his company Berkshire Hathaway. Buffett has announced that he will give most of his fortune away to philanthropic causes. The largest contribution would go to the Bill and Melinda Gates Foundation. Warren Buffett is a value investor who attributes much of his own success to the teachings of Benjamin Graham. He is considered by most to be the greatest trader in the world. George Soros â€" Net-worth: He is the chairman of Soros Fund Management. In at the age of 17 he moved to London and attended the London School of Economics. He moved to New York at the age of 26 to work for F. Mayer as an arbitrage trader. He eventually started Soros Fund Management in at 40 years of age. Soros is an activist and philanthropist, donating large amounts of time and money to philanthropic causes. He is the founder of Open Society Institute which he started to help countries make the transition from communism. Soros has authored and co-authored many books. When Soros speaks many people listen, his predictions are often chilling and accurate. He states that a large portion of his own success comes from his ability to recognise when his own predictions are wrong. John Paulson â€" Net-worth: Paulson was a star pupil at a very early age. In at the age of 25 he landed a job at Boston Consulting as an advisor but desperately wanted to work on Wall Street as a trader. Paulson made a killing in the sub-prime mortgage crash in by betting against four out of the five biggest British Banks, many called it the greatest trade ever made. Cohen studied economics at the University of Pennsylvania where he earned his degree in In November of Cohen was implicated in an insider trading case where he pleaded not guilty. Cohen had been signing off positions for an ex-SAC manager Matthew Martoma, prosecutors lack proof that Cohen knew the trades were being placed on inside information. David Tepper â€" Net-worth: He is the founder of Appaloosa Management. In after earning a degree in economics from University of Pittsburgh, he was unhappy with his job at Equibank as a credit analyst and returned to education where he earned himself an MSIA similar to an MBA and in he took a job at Republic Steel, 2 years later he moved to Keystone Mutual Funds and then in the following year he moved to Goldman Sachs where he worked for 8 years as the head trader on the high-yield desk. In at age 36 he founded Appaloosa Management with Jack Walton. Bruce Kovner â€" Net-worth: He is the founder of Caxton Associates. Kovner attended Harvard College in where he eventually dropped out, looking into that further it is stated as him having writers block, but his mother hanged herself at their family home in and I can only imagine how devastating that must have been for him. After university he tried many different jobs including becoming a taxi driver. He went on to train under Michael Marcus before starting Caxton Associates at the age of 38 in Caxton is considered to be one of the largest 10 hedge funds in the world. Bruce Kovner is a prime example of a man who went from zero to hero. Paul Tudor Jones â€" Net-worth: He is the founder of Tudor Investment Corporation. In Jones earned his degree in economics from the University of Virginia and started working for E. Hutton as a broker. In he founded the Tudor Investment Corporation. He headed to New Orleans and met with commodity broker Eli Tullis. It is recorded that Jones tripled his money by predicting Black Monday and taking a large short position in He is also a philanthropist and supports many different causes, he started the aptly named Robin Hood Foundation which aims to alleviate problems caused by poverty in New York, the majority of the organization backers are hedge fund operators, the foundation is quite literally taking from the rich to give to the poor. Edward Lampert â€" Net-worth: As a young boy with his grandmother he would review her stock picks on a daily basis. His father had his own law firm but unfortunately died at the young age of 47 leaving Lampert and his mother to fend for the family and look after his younger sister Tracey. In at the age of 22 he earned a degree in economics at Yale University and went straight to work for Goldman and Sachs where he worked with Robert Rubin until His style of investing involves holding positions in undervalued stocks for several years much like Warren Buffett. Ken Griffin â€" Net-worth: Griffin was born October 15, in Daytona Beach, Florida. Griffin graduated from Harvard University in where he earned a degree in economics. It is claimed that he would make trades between his classes and that he installed a special satellite modem to get market data in real-time to his dorm. His first fund included money from his grandmother which he used to short the stock market crash. His path crossed with Frank C. Meyer, founder of Glenwood Capital. As word spread about the young trader, naturally savvy investors would fund him further. Stanley Druckenmiller â€" Net-worth: He is the founder of Duquesne Capital. Druckenmiller earned his degrees in economics and English at Bowdoin College in He started a three year Ph. D in economics at the University of Michigan but dropped out halfway through because he was offered a position at the Pittsburgh National Bank as an oil analyst. In he founded Duquesne Capital Management and by he was a consultant for Dreyfus. In at the age of 33 he moved to Pittsburgh where he was named head of the Dreyfus Fund. In he announced that he would be retiring and closing Duquesne Capital Management because of the stress involved in maintaining his incredible trading record while managing such a large amount of funds. Duquesne Capital Management posted average annual returns of 30 percent without a single money-losing year. What can we learn from these men? One thing that I found interesting but which comes as no surprise is that all of the men listed above have a university degree in either finance or economics. They have all worked extremely hard and been influenced by other great traders during their lifetimes. They have all turned millions of dollars into billions of dollars. They are the greatest traders on Earth and deserve to be listed here. Each one of these men would be a worthy idol to study, many of them have published interviews and books on the subject and each will provide you with an insight into what it takes to become a billionaire trader. The Greatest Traders in the World I mentioned earlier I spent a large amount of time on this article and for the benefit of any one reading I have included below a list of names of traders who may be worth some further reading.

Chapter 3 : WileyTrading: Market Wizards: Interviews with Top Traders, Updated - Jack D. Schwager

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The way you talk about it, it sounds like that trade was a great relief for you. Yes, it was a total catharsis. I realized that there was a reason why I had lost the money in the first place. What was the reason? Because I was inexperienced. There is always a mistake involved. You mentioned earlier that one of the reasons you split with your former trading partner was that your own trading style was geared to extremely low risk. Since , what was the worst percentage drawdown you have experienced? What was your worst single trading month? You have made money in every single month since ! Do you remember your worst losing week? That is an incredible statement. The reason I am sure is that I remember all my losses. For example, I have had three losing days in the last two years. You can check with Leigh. I told him about hundreds of my trades during the past few years. Still unsatisfied, I spoke to Leigh, who has known Weinstein for years and has spent many days watching him trade. I have known Leigh for three years and can confidently describe him as honest, low-keyed, and levelheaded. How can he do it? Weinstein employs his own custom-designed state-of-the-art computer systems to monitor constantly technical indicators designed to measure changes in market momentum. Rather than use the standard values for these indicators, Weinstein uses his own values, which he frequently adjusts for changing market conditions. He passes up many trades that he believes have a high probability of working, but for which he lacks the same degree of near absolute confidence. That is all Weinstein needs to assure a breakeven or better result. It helps to understand that Weinstein usually plays for quick profits and covers his trades within hours or even minutes. Even on position trades, Weinstein will usually take some profits quickly to assure a net profitable outcome. He also trades markets in rotation, quickly shifting his profits from market to market, always seeking the profit potential with the lowest perceived risk. Finally, Weinstein enjoys the support of a floor network that often puts him on the right side of the bid-asked spread. How do you explain your ability to win such a high percentage of the time? Because I have a real fear of the markets. I have found that the greatest traders are the ones who are most afraid of the markets. My fear of the markets has forced me to hone my timing with great precision. When I am trading properly, it is like a pool player running racks. If my nervous system tells me to get out of the position, it is because the market action triggers something in my knowledge and experience that I have seen before. Most people will not wait for the environment to tip itself off. They will walk into the forest when it is still dark, while I wait until it gets light. 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In contrast to the commodity markets, the stock market very rarely gives you the opportunity to enjoy a meaningful trend. Similarly, when they buy, they scale in as the market goes down. This leads to choppier price action and is the reason why many good commodity traders that I know lose every time they go into the stock market. But you win consistently in the stock market, as well. What are you doing differently? Is your method of technical analysis therefore different in the stock market than in the commodity markets? I look at the individual stocks; they all have their own personalities. For example, IBM and General Motors will usually rally before a major market bottom and fail to rally before a major market top. As another example, I have never seen a real good rally without the utilities leading the market. The utilities go up when interest rates are expected to come down, and when interest rates come down, portfolio managers jump into stocks. I have done extremely well trading the indexes, because before I ever traded index futures, I had become a very experienced trader of stocks and options. That people who trade the markets gamble. I know floor traders that have made money for twenty straight years. Another major misconception is that people always expect the market to react to news. For example, when John F. This price action baffled many people. What they failed to realize is that a market that is fundamentally and technically poised to move higher is not going to reverse direction because of a news itemâ€”even a dramatic one. Another item I would place under the category of misconceptions is the way the media reports the reasons for the market being down. They are always saying that the market is down because of profit taking. I think it would be wonderful if everybody was always taking profits. I know educated people who watch the news and wonder why the hell they lost money when everyone else is taking profits. 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Any final advice you have for the beginning trader? You have to learn how to lose; it is more important than learning how to win. To paraphrase from Reminiscences of a Stock Operator, most traders hold on to their losses too long because they hope the loss will not get larger.

Chapter 4 : 8 Trading Lessons From Market Wizards - Tradinformed

Weinstein's most traumatic trading experience occurred when he let a material goal interfere with his trading. This is a common theme that has surfaced in other interviews. It invariably seems to be a mistake to translate the potential profit or loss of a trade into material terms.

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Chapter 5 : Mark Weinstein: High-percentage Trader | Elite Trader

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Chapter 6 : Market Wizards : Jack D. Schwager :

How do a number of the world's most profitable merchants amass hundreds of thousands of dollars in a year or typically in simply hours? Are they masters of a priceless wizardry or just the very fortunate winners in a random market lottery that permits just a few gamers to turn into fantastically rich?

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Chapter 7 : Bulkowski's Trading Psychology

Market Wizards: Interviews with Mark Weinstein, High-Percentage Trader and Brian Gelber, Broken Turned Trader by Jack D. Schwager, Brian Gelber, Jack Schwager How do some of the world's most successful traders amass millions of dollars in a year or sometimes in just hours?

The book is one of the best books on trading ever written and a source of inspiration for many traders over the years. Market Wizards contains a depth of information that must be absorbed slowly through multiple reads. Over the years, I have read it through cover to cover and also dipped into it, re-reading favourite stories. About the Book Market Wizards is based around a series of interviews with 17 traders and investors. Most of the interviewees were top Wall Street fund managers, some were famous pit traders and others renowned educators. The majority of the book is conversations between the author and the traders. Schwager is a trader and market insider. He also has strong journalistic instincts to bring out the personal story along with the professional story. Even the very best traders do not achieve perfection. In fact they are not even striving for perfection in terms of winning trades. The financial markets reflect the opinion of the participants at any point in time. As new information flows-in, people react to that information in different ways. Exactly the same report will cause one person to sell and another person to buy. It is impossible to predict the future and all successful traders know this. The best that anyone can do is to make an informed guess based on historical precedent. Usually the best thing is to wait for a bit and see what happens. However, there are times when it is clear that, for whatever reason, the position is unlikely to be successful. The advice from commodity trader Michael Marcus is to get out of the position as soon as possible. Most people find it hard to take a loss straight away. However, the cost of trading is small compared to the potentially ruinous cost of holding onto a bad position. You need to change your method of buying and selling, because the market is continually changing in subtle ways. The markets change both cyclically and secularly and we need to pay attention to these changes. Equally, a range trading strategy will struggle to be profitable when the market is in a strong downtrend. Keep thinking about how you will react if the market changes. Trade what is happening but be prepared for what could happen. Trading requires an intense personal involvement. The Market Wizards show how trading is a personal experience. Everyone is different in terms of their attitude to risk, expectation, patience and analytical skills. I do not believe in mathematical systems that always approach markets in the same way. However, what they are all saying is that they trade in a way that is consistent with their beliefs. The best trades are the ones in which you have all three things going for you: To do this successfully requires the skill to recognise the opportunity and the bravery to back it strongly. It is difficult to identify which trades have the potential to be great. I think there are two ways to try to put this into action. Firstly, stay on the lookout. This may seem obvious but the big opportunities have a way of hiding in plain sight. Simply by looking for the big trades and expecting that they will happen makes it much more likely that you will find one. Secondly, plan your tactics for how to take advantage of a great trade. There is no need to enter a large position straight away. Take a normal sized position and then let the trade move in your favour. The scaling in system will not work on any old trade. Look for the ones that have the best potential. That is an important positional advantage. The instant reaction to a loss can be anger, sorrow or frustration. A string of losses can cause even greater problems. The traders in the book all had to come through periods of substantial loss with many of them blowing accounts and almost going broke. One of the simplest and best ways to deal with a bad period is to wait for a good opportunity and trade small. Build up some confidence before trading normally. Think against the herd, as they must lose in time. A lack of faith causes a trader to close profitable positions early when they read a news story contradicting their trading beliefs. It also leads to hesitation and missing out on good opportunities. Faith is something that needs to be built up over time. Many of the traders emphasise the importance of making your own mistakes. Paul Tudor Jones recommends that every trader keeps a trading diary. The act of recording our thoughts along with our profitable and losing trades speeds up the learning process. I was determined to come back and fight. I decided that I was going to become very disciplined and businesslike about my trading. Adopt a professional attitude in every aspect of your trading. Think about yourself as a professional and think about your trading as a business. Almost every aspect of being a successful trader can be summed up by the idea of being professional. Work hard to be the opposite. Afterword This article has summarised some of the most important messages of the book but there is still much more to learn. I recommend that every trader read the book and I am certain that everyone will learn something useful. If you are based in the US you can check the book out on Amazon.

Chapter 8 : Books by Mark Weinstein (Author of Introduction to Civil Litigation)

The 10 Top Traders Who Have Influenced Me the Most February 22, 3 Comments We've all experienced the effect of a mentor, whether it is a teacher, coach, or colleague.

Thanks and I appreciate the positive feedback on my Essential Technical Analysis book. Books like mine would get the most attention when I was giving talks, attending conferences, interviewed on CNBC, etc. It was completely an accidental connection or serendipity that I even met him. He once called me in the morning and said that the market had "bottomed". The market had been going down for several weeks. By the end of the day however, stocks were up substantially. His great skill was to be able to tell when trend direction or momentum was shifting. They all look at prices X days ago and measure how much change has occurred to date. If the lines slope up or down steeply, the trend is strongly up or strongly down. A line drawn through intraday e. But the first break of the line puts you on alert for to a possible shift in the trend. I usually start with a weekly time frame in stocks as I follow their trend. Such a lateral trend is in itself a sign that the conditions for the company are bullish as it resists going down much. Waiting for a sizable pullback to buy? Of course prices sometimes dip under trendlines but this is just a temporary thing and prices pop back up above the trendline. A savvy investor should consider all angles. I tend to wait to see if a stock CLOSES below its up trendline for two consecutive periods whether hourly, daily or weekly. The rally that carried back into the downside price gap encountered renewed selling pressure. Overhead chart gaps may act as resistance and gaps under current prices may act as support. The failed rally in the gap area offered a put buying opportunity for some as did the rebound back to the previously broken up trendline. The jury is out on whether any IBM puts taken out far enough ahead will be profitable to hold for the next few weeks. The double top seen so far on a daily chart basis is suggesting more downside ahead but not necessarily a straight line decline. Longer-term trendline support is After slowing momentum, a downside reversal is often next up. It formed such a top last year in fact as highlighted on the weekly RUT chart seen next. This is a well-known pattern not so much because this formation is seen ALL that much, but because its one of the more reliable reversal type patterns. Buying RUT puts on the last move to the area and the third apparent rally failure, looks favorable from a risk to reward perspective, assuming you adhere to an exit if this recent high is exceeded again. Another high in the same area or above injects some doubt into the validity of the top pattern. Instead accelerating prices trace out a parabolic arc which then warns of crash potential or prices collapsing at some point. Seems contradictory but we see this dynamic from time to time with a stock, sector or even the market as a whole.

Chapter 9 : Godel's Incompleteness Theorems (Oxford Logic Guides) - Ebook pdf and epub

A trader who, after wiping out several times early in his career, turned a $30, account into $80 million A fund manager who achieved what many thought impossibleâ€"five consecutive years of triple-digit percentage returns A trader from small-town America who started out on a shoestring.

Mark Weinstein-High-Percentage Trader 1 6 months ago fimad After a brief period as a real estate broker, Mark Weinstein became a full-time trader. His start in trading was so naive that he virtually threw his money away. With the exception of one disastrous trading experience, Weinstein was a successful trader from that point on. Although he is reluctant to divulge specific details, it is clear that he has profited handsomely in all these trading arenas. I met Mark Weinstein through a mutual friend. Weinstein met me at my office one summer evening. Because the building turns off the air-conditioning after 5: The interview was conducted over a dinner of deli sandwiches and soda. Dreading a mammoth editing task, I stressed to Weinstein the need for remaining focused on the specific questions. I could tell that Weinstein was making an extra effort to heed this advice. This fact notwithstanding, the interview lasted five hours and yielded a page transcript. How did you first get involved in trading? Back in , when I was a real estate broker, I had a friend who was a commodity broker. He and I had gone to school together. Did your friend get you interested in the markets? He was very good at percentages, and I used to watch him at the crap tables. In a sense, I think being a trader is in my genes. Do you remember your first trade? I remember it exactly. Yes, and he also followed it. I just got in on the move too late. It sounds to me like your friend let you put on a position that was clearly out of line with any money management principles. It was one of those get-rich-quick schemes. Did you know anything about the markets at the time? Did you have any idea of the risk involved? Was the money that you invested a substantial part of your savings at the time? It was all the money I had. When did you get enough money to come back into the markets? It took me approximately six or seven months. I worked seven days a week and rented as many apartments as I could get my hands on. I also sold a few co-ops. Did you make any effort to learn anything about the markets in the interim? I studied the gold market, learned how to chart, and became familiar with the concept of overbought and oversold markets. That was my method. But if you use that approach in a trending market, you are going to get killed. It worked in that market. I guess ignorance was bliss. What were your trading results the second time around? But a lot of that was due to luck. What were you doing right when you were making money? In relation to what I know now, there was very little that I was doing right. I think I just had good markets. In those days, commodities seemed to follow chart patterns a lot better than they do now. Very few people knew anything about technical analysis then, so the markets were much more orderly. Did you have a method for controlling risk? I depended on my nervous system and gut reaction. I covered positions when I did not feel right about them. Sometimes it would be after two days; sometimes after two hours. Were you spending all day trading? All day and all night. I was losing friends left and right. I sat in a studio apartment with charts plastered on every wall. I probably looked like a madman to the friends I had left. So this was really a full-time endeavor. Not only an endeavorâ€"it was an obsession! I slept with it; I dreamt about it. Sometimes I would stay up all night thinking about what I would do the next day. I was hooked on the game: Did you sometimes wake up with a feeling that you knew the gold market was going higher or anything like that? No, it had nothing to do with the direction of the market. It was just an extension of what I was doing during the day. I would take so much of it to sleep that I ended up exploring unconsciously what I had been doing consciously that day. Did you have any goals when you set out? Well, the great American dream is to make a million dollars, and that was particularly true in those days. I never really had a materialistic dream until I started vacationing and traveling in Europe. How many years after you started trading? It was in the mids. I had been trading for about three or four years. Had you passed the million dollar mark by that point? At that point, I was feeling confident enough to know that I could replace the money I spent with my trading profits. I saw a castle in the south of France that I wanted. I was particularly impressed that the castle had a moat around it, and the idea of living there appealed to me. When I came back to the U. That was a tremendous mistake. Even though I had the money, I still looked at it in terms of how much it cost. No, I came back and decided that making the money was going to be my goal. On my next trade, I put on a large long position in soybeans. The market closed up the first day, and I had about a 25 percent profit on my money. I was planning to get out of the position at the end of the week. I was not using any type of rational judgment. I was being guided by my material desires. The market went up again the next day, but collapsed suddenly late in the session, locking limit-down. Did you get stuck with your position at limit-down? I take it that you would have liquidated your position if you could have. If the market had traded, I would have sold out at any price. Do you remember your emotions at the time? There were a few other professional traders in the office who were never able to make the kind of money I had been making. When this situation developed, they were almost relieved. It seemed to justify all those years of their not taking positions like I did. They were really heartless. The only person who was really upset was my broker, and, frankly, that was probably because he was afraid of losing the account. Did the other traders kid you about it? They over consoled me and then laughed about it behind my back. They wanted to see me come in and fall apart. That is why I stopped coming to the office. Do you think they relished your predicament because it made them seem less deficient as traders? It went beyond that. I think there are a lot of people in this business who just enjoy watching others lose money. Once you stopped going into the office, what did you do during the day?