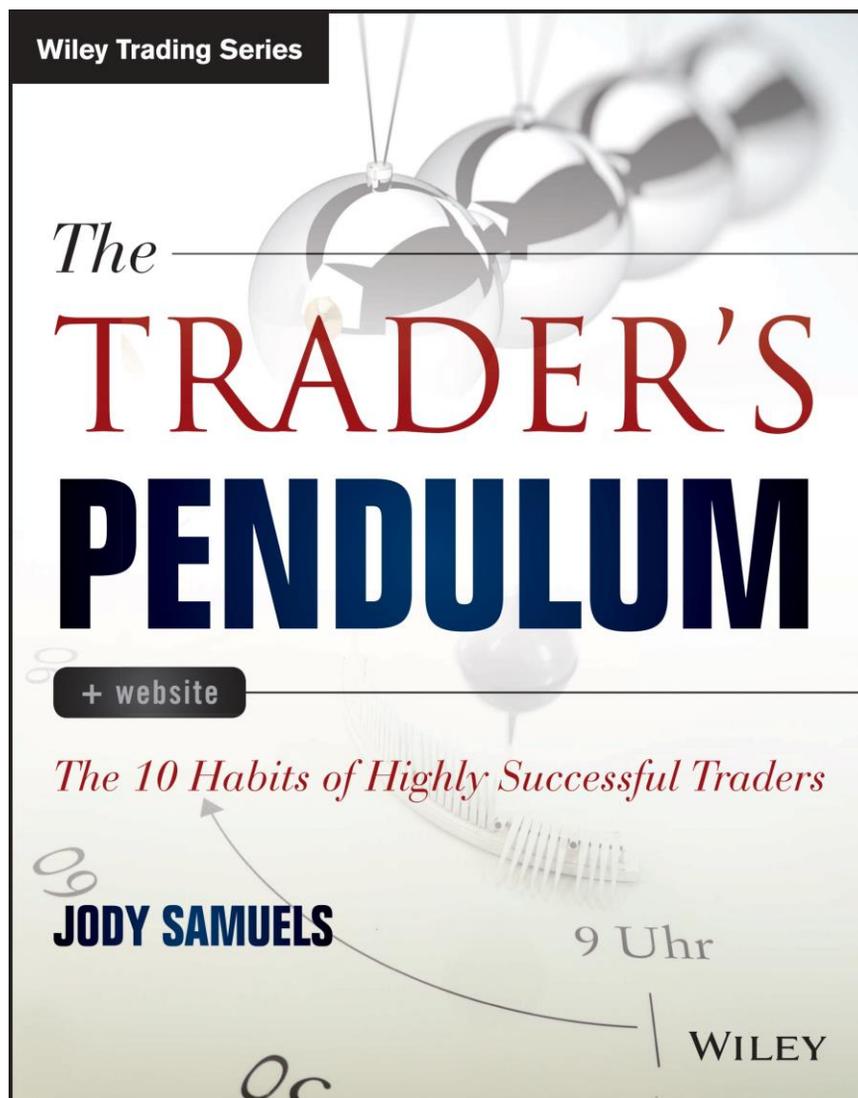


10 Habits Summary



The Trader's Pendulum: The 10 Habits of Highly Successful Traders

Over the past 20 years working with many traders, we have learned that these 10 habits will help you **take your trading to the Next Level:**

1 Establish a **TRADING BUSINESS** for the right reasons:

List your reasons for wanting to go into the trading business. Some of the most common reasons for becoming an entrepreneur are self-management, financial independence and creative freedom. So many people are attracted to trading because it “appears to promise” more money, time and independence. And it can. But not without dedication and hard work. It helps if you have a passion and love for what you'll be doing and strongly believe that your heart and mind are in the right place for doing it.

2 Complete a Trader's **BUSINESS PLAN**:

For many people, trading is a hobby. For some, it is a business. Where do you fit in? If you want to make hobby money, than treat it as a hobby but if you want to make serious money, you must treat it like a business. Even if it's just a part-time business. There are many aspects to building a business, as all entrepreneurs can attest to! But, imagine if you had a trader's business plan which is your blueprint for success? Take that first step towards your part-time or full-time business.

3 Define your **GOALS**:

In defining your goals, try to answer the following questions. Do you plan to trade full-time or part-time? What time of the day will you set aside for trading on a consistent basis? What specific goals do you have around daily, weekly and monthly profits or returns? Do you have certain metrics that you are tracking on a weekly or monthly basis? How do you define a successful trade? Really think through your specific goals for your trading business.

4 Commit to your **EDUCATION** and a **TRADER'S COACH**:

How do successful performers structure their learning in any field of endeavor? They have a coach and they build skills by studying and learning. Most expert performers have mentors at various points in their careers to help them learn and grow. Can you train on your own? Will you have structures to keep you on track and be accountable to yourself? Take the Quantum leap to keep you on track to achieve your goals as a trader. It's too easy to get locked into your own head, your own ideas.

5 Understand and Exploit your **UNIQUE TRADING PERSONALITY**:

There are many different trading styles due to the fact that everyone is unique. Different personalities are better suited to certain trading styles. For example, if you enjoy sitting in front of the screen watching the market action, you may prefer day trading. If, however, you like to analyze the markets, establish your trade plan, and let your trade play itself out, you might be better suited to position trades. No style is right or wrong – what is key is finding the style that suits your temperament and lifestyle.

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6 Follow a SYSTEM:

If you look at highly successful organizations such as Microsoft, Federal Express or Wal-Mart, you'll find these companies are doing the same thing, the same way, every day, with consistency. They come up with a winning formula and execute that formula. As a trader, ask yourself if you have a winning formula to get that Trader's EDGE, and if so, are you executing that formula or system consistently, so that you have the confidence in your ability to follow it.

7 Plan the Trade and TRADE THE PLAN:

The path to greatness lies not only in our performance, but in the systematic practice we put into the performance. Trading mastery is a function of internalizing market patterns, rehearsing execution skills for trade entries and exits, and learning from the constant market feedback mechanism. Without a trade plan, our emotions get in the way and traders run the gamut on the fear – greed continuum. Planning the trade and trading the plan is the practice we need to develop solid habits as a successful trader.

8 Measure Your PERFORMANCE:

Elite performers such as chess masters and grand pianists study what they do to constantly improve. They keep score, relentlessly, so that no aspect of performance is overlooked. Look at the performance metrics that professional traders monitor to figure out their strengths and weaknesses. Keeping score builds the motivation to continuously improve, but also tells you which areas need improvement. Track every trade you make and take stock every week or month, just like you take inventory in a business.

9 Learn the SECRETS of Successful Traders:

Do you have drive, determination, patience and a positive attitude? When others throw in the towel, are you more determined than ever? Do you learn from your mistakes, and use these lessons to succeed the next time around? Do you thrive on independence, and are skilled at taking charge when a creative or intelligent solution is needed? Do you possess the needed mental stamina to withstand potential trading challenges? Do you believe you are worthy of trading success? If "yes", then you are well on your way!

10 Add BALANCE to Your Life and Celebrate Progress:

Have you ever thought of taking a holistic approach to trading? Ask yourself the following questions. How does my trading fit into my life? What are my plans to simplify my life? What are my rewards if my trading is on target? How am I planning to give back to the community or the world once I succeed as a trader? Do I have a life outside of trading? It is important that trading isn't your whole world, and that you achieve a work-life balance that we all strive for.

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