



Creating and Using a Trading Plan

Paul Lange

Director of Services

Disclaimer

It should not be assumed that the methods, techniques, or indicators presented in this book will be profitable or that they will not result in losses. Past results are not necessarily indicative of future results. Examples in this book are for educational purposes only. This is not a solicitation of any order to buy or sell.

The SEC (Securities and Exchange Commission) requires us to state that:

“HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING. ALSO, SINCE THE TRADES IN THIS BOOK HAVE NOT ACTUALLY BEEN EXECUTED, THE RESULTS WE STATE MAY HAVE UNDER OR OVER COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED TRADING PROGRAMS IN GENERAL ARE ALSO SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL, OR IS LIKELY TO, ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN.”

The authors and publisher assume no responsibilities for actions taken by readers. The authors and publisher are not providing investment advice. The authors and publisher do not make any claims, promises, or guarantees that any suggestions, systems, trading strategies, or information will result in profit, loss or any other desired result. **All readers and seminar attendees assume all risk, including but not limited to the risk of trading losses.**

Day Trading can result in large losses and may not be an activity suitable for everyone.

Copyright © 2001 by **Pristine Capital Holdings, Inc.** All rights reserved. Printed in the United States of America. Except as permitted under United States Copyright Act of 1976, no part of this publication may be reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without prior written permission of the publisher.

Many Ways to Learn



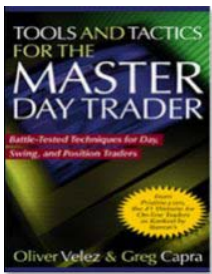
ONSITE SEMINARS

ONLINE SEMINARS

PERSONAL COACHING



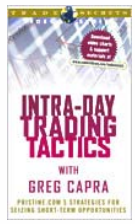
REAL TIME TRADING ROOMS



BOOKS

ELIMINATING THE BARRIERS TO ENTRY

CD-ROM's/DVD's



VIDEOS

NEWSLETTERS

Contents...

- 1. The Need for a Trading Plan***
- 2. The Average Trader***
- 3. Psychology and Trading***
- 4. Benefits of a Trading Plan***
- 5. Components of a Trading Plan***
- 6. Follow Up***
- 7. Summary***



The Need for a Trading Plan

The Need for a Trading Plan

You are running a business



- *“If you fail to plan, you will plan to fail”*
-No truer place than in trading...
- *Trading can be the dream business*
 - No permits, no employees*
 - Small overhead expenses*

The Need for a Trading Plan

Psychology in trading can not be underestimated



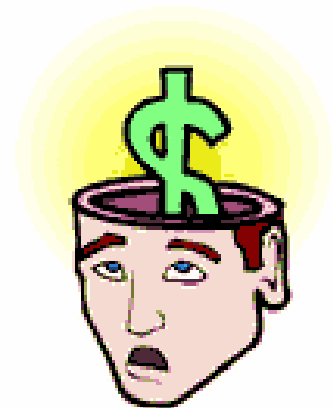
- *Most will develop the technical skill*
- *Trader becomes own worst enemy*
- *85% of trading is psychological*

The Need for a Trading Plan

Psychology in trading can not be underestimated

● ***What is psychological?***

- Taking stops, hitting targets***
- When to quit, when to push***
- All that is not technical***
- Discipline***



The Need for a Trading Plan

The value of writing



- ***“There are a thousand thoughts lying within a man that he does not know till he takes up a pen to write”
–William Makepeace***
- ***Just writing the plan will help***
- ***You are setting a standard which will be evaluated in the future***

The Need for a Trading Plan

The value of objectivity



- *A clear plan is needed*
 - Standard of comparison*
 - Measure of real performance*
 - Measure of growth*
- *For beginners especially, making money is not a good guide to performance*

The Need for a Trading Plan

The 'idiot' inside us all



- *That 'second' person that haunts us all*
 - Your 'other self'
 - The 'idiot' at the controls
- *Often hard to believe*
 - You are likely 'laughing along' now
- *Many examples*

The Need for a Trading Plan

The 'idiot' inside us all

- *Can not eliminate this person, you must learn to DEAL with him/her*
- *Boss-employee relationship*
- *Planner-executioner relationship*



The Need for a Trading Plan

The 'Just Do It' attitude



- *Nike got it right, but most need help*
- *Most will never take this important step*
- *To be effective, the Trading Plan must be:*
 - Clear*
 - Adaptable*
 - Method of evaluating*



The Average Trader

The Average Trader

The Average Trader...

- *Thinks trading is 'easy'*
- *Has many prior successes*
- *Drifts through the day*

The Average Trader

The Average Trader...

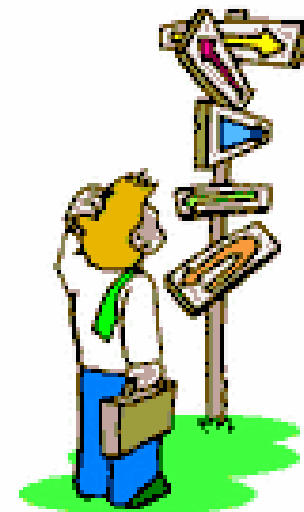
- *No plan or view*
- *No money management rules*
- *Emotional swings*
- *Nervous most of the time*



The Average Trader

The Average Trader...

- *Quickly returns to the market recent gains*
- *Desperately tries to recoup losses*
- *Glued to the screen all day*
- *Very little follow up on trade results*
- *Loses*





Psychology and Trading

Psychology and Trading

85% is not just a saying

- *Beginners doubt this, veterans believe*
- *You have likely experienced*
- *Those who fail*
 - almost always say they “could not get themselves to...”*

Psychology and Trading

Why such a big topic?

- ***Trading plays on peoples emotions***
- ***FEAR and GREED***

What is the antidote?

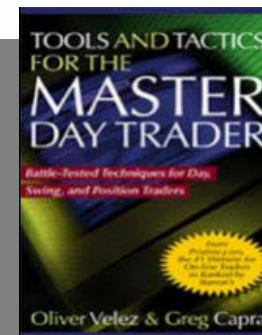
- ***DISCIPLINE: but easier said than done***
- ***Turning off you emotions: but no one is capable of doing that***

Psychology and Trading

The Trading Plan is the answer

● *It is the first and last step to conquering all of the trading DEMONS*

- Fail To Cut Losses Short
 - Dollar Counting
 - Switching Timeframes
 - Needing To Know More
 - Becoming Too Complacent
 - Winning The Wrong Way
 - Rationalizing



Psychology and Trading

The bottom line:

- ***Psychological aspects account for 85%***
- ***The key to controlling these issues is Discipline***
- ***For trading purposes, discipline can be defined as “the ability to follow one’s trading plan”.***
- ***The key to gaining Discipline can be found In creating and using a Trading Plan***



Benefits of a Trading Plan

Benefits of a Trading Plan

Reduce stress

- ***Most decisions are made ahead of time***
- ***Money management is pre defined so there are no surprises***

Maintains objectivity

- ***Guidelines are established in the calm of non-market hours***
- ***Intra-day “judgment” calls are reduced***

Benefits of a Trading Plan

Sets up goal oriented behavior

- Most successes in life come from the setting and achieving of detailed goals***
- Most traders have NO detailed goal, if you really push the question***



Benefits of a Trading Plan

The only way to measure progress

- ***Counting the dollars is not a good way to***
 - judge progress, especially when beginning:***
 - Winning the wrong way***
 - Some good trades lose money***
 - Small shares while training may***
 - cause losses due to commissions***

Benefits of a Trading Plan

The only method of follow up



- ***How do you rate performance the the end of the day?***
 - Most who make money give it back in the next couple of days***
 - Almost everyone's biggest winning day if followed by their biggest losing day within 2 weeks***
 - Most do nothing to evaluate and follow up, likely because they just use their 'profit' or 'loss' – a mistake***



Components of a Trading Plan

Components of a Trading Plan

Overview

- *Initial money questions...*
 - How much money will be used*
 - How many accounts*
 - What styles of trading with how much money*
... Core/Swing/Guerilla/Micro
 - Rules for money losses, gains, and transfers*
 - Is anyone else responsible for these “account”*
type of decisions?

Components of a Trading Plan

Overview

- **List your strengths and weaknesses as a trader**
 - This can be very helpful when writing the rest of your plan
 - You can trade what you want, so you can avoid your weaknesses, you can focus on your strengths



Components of a Trading Plan

Using a market bias

- *In this section of your plan, define your long term view (bias) of the market*
 - Write down you current view, whether it is justified or not*
 - This can expose many problems*

Components of a Trading Plan

Using a market bias



- **Define to what extent you will use a bias**
 - 65% of all losing trades come from being on the wrong side of the market
 - On the other hand, some strategies and some stock “ignore” the market and opportunities can be lost

Components of a Trading Plan

Using a market bias

- *Use will vary, decide what you are trading:*

Futures contracts, e-minis, or holders (QQQ)
Key stocks that represent key sectors
Most stocks in sectors that track
Stocks in sectors that don't track
Stocks that have had a 'shock' gap
Stocks showing great relative strength (weak)
Stocks that typically ignore or counter market

Market
Bias
Important

Market
Bias Less
Important

Components of a Trading Plan

Money Management

- **How much money will you risk per trade?**
 - Will this vary for different time frames?
 - Will this vary for different strategies?
 - Does this amount = a proper % of total capital?
 - Various plans range, from .5% – 2.0% typical
BUT as with all money management, only YOU can decide.



Components of a Trading Plan

Money Management

- *How much money will you lose in a day before you ‘pull the plug’?*
- *How many open positions that are not “safe”?*



Components of a Trading Plan

Money Management

- *How do you handle stop management for each strategy you play?*



- Do you know the proper trail stops?
- Do you adjust this procedure when you get close to a target and start backing away?
- How close? How quickly?

- *Do you take any actions to protect profits in your account on any given day?*

- Trail stop for the account when xxx\$ reached?

Components of a Trading Plan

Share Sizing

- *The decision to enter a position is already made, share sizing is the last step before entering*
- *A critically important step that few consider properly*
- *A winning trader can fail if this step is not done*
-The “can’t lose” experiment
- *The goal is to equalize the risk on all similar types of trades, to remove the emotion and intra-day decision*

Components of a Trading Plan

Share Sizing

- ***The Two-Prong test:***
 - 1. Set up a table of 'Maximums'- the most shares you would ever play at any given stock price***
 - This will come from your account size and your comfort level***

| <u>Share Price</u> | <u>Full Lot Size</u> | <u>Half Lot Size</u> |
|--------------------|----------------------|----------------------|
| \$100-130 | 500 | 300 |
| \$70-99 | 700 | 400 |
| \$50-69 | 1000 | 500 |
| \$35-49 | 1400 | 700 |
| \$20-34 | 2000 | 1000 |

Components of a Trading Plan

Share Sizing

- **The Two-Prong test (cont'd):**
 - **Calculate the share size that allows for the “maximum dollar loss per play”, based on your money management section and based on the stop loss for the current play**
- **Example:**
 - Max loss per trade is \$200.00**
 - Entry to the current play is \$15.19**
 - Stop on current play is \$14.99**
 - **$\$200.00 / (\$15.19 - \$14.99) = 1000 \text{ shares}$** ³⁹

Components of a Trading Plan

Share Sizing

- ***The Two-Prong test (cont'd):***
 - 1. Use the LESSER of this calculation or the amount set out in your 'maximum' table***
 - 2. Always round off to an even '100' shares (lot)***
 - 3. Either use a maximum loss per trade that is slightly smaller than acceptable to allow for slippage and commissions, OR
Add a % to the stop loss to allow for slippage and commissions***

Components of a Trading Plan

When starting out

- **Paper trade**

- There is great value to this

- Get a track record

- Likely lose in beginning

- Learn the strategies

- Become successful on paper



Components of a Trading Plan

When starting out



- **Then, move up to a very small max loss per trade**
 - **Increase size ONLY upon “success” at each level**
 - Define “success” and stick with it**
 - Ideas - Four successful trades in a row**
 - A solid week of “paper” gains**
- **Do this until you reach your trading plan share size**
 - Go “back” if “unsuccessful”**

Components of a Trading Plan

Strategies



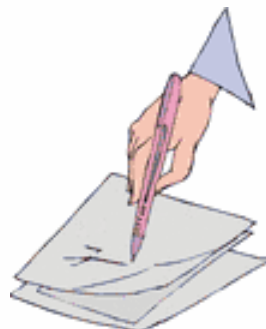
- ***The heart of your plan***

- Some traders try to master many strategies and play them all, during all parts of the trading day***

- You should focus on just a couple of strategies especially in the beginning***

- Add more after paper trading them and you prove them to be successful***

Strategies



- ***Be SPECIFIC on what the strategy is for you
-Go beyond what the “book” says and find
your comfort level***
- ***Come up with every reason to keep you OUT of the
trade***

Components of a Trading Plan

Strategies

- *Identify all that you can about how you want to play*
 - Time of day?*
 - Market conditions / internals*
 - Any gap in the stock or market?*
 - Risk reward acceptable?*
 - Relative strength?*
 - Prior trend needed?*
 - Support – resistance needed?*

Components of a Trading Plan

Strategies

- **Management**

- Every strategy should have a method to trial, and a way to manage the target or targets

- **Keep a 'master list' of strategies**

- These may be added to or removed from you plan as mandated by the market

- **Keep a plan to continue the technical learning**

- Books, seminars, lectures, trading rooms...

Components of a Trading Plan

Strategies

Missed Money is Better Than Lost Money



Follow-Up

Follow Up

The Most Important Part



- *Most traders spend close to “zero” time in follow up*
- *There are many “gems” at the end of the trading day*
 - Good traders use these to improve*
 - Look at it this way: If you have losses, they can be losses and nothing more; or you can consider that money spent on an important lesson; but only if you “find” what that lesson was*

Follow Up

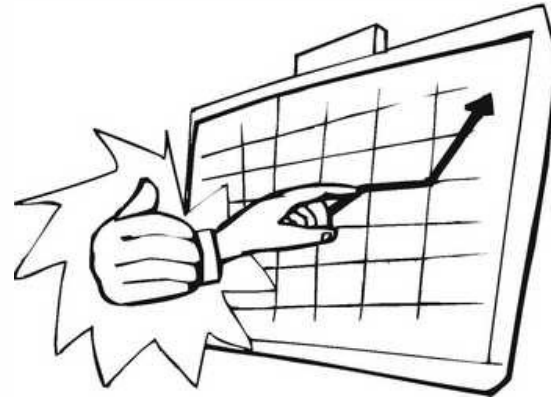
The Most Important Part (cont'd)

- ***This is your “score card”
-Time to “evaluate your employee”***
- ***The best written plan, no matter how long or how well written become worthless at this point if it was not evaluated...***
- ***A one page plan, on the back of a cocktail napkin, will
Be much more effective if used and followed up***



Follow Up

Two Key Areas



- *Printing charts to identify and eliminate mistakes*
- *Keeping statistics and notes on your trades to see what is working and what is changing*

Printing Charts

- ***Printing charts to identify and eliminate mistakes***
 1. ***Print out the appropriate chart for every trade taken***
 2. ***Mark up the charts using the following procedure***
 3. ***Your goal is to systematically uncover mistakes that you don't notice while trading***
 4. ***Should be done by hand with a pen after chart is printed, but can be done on the computer with a drawing program***

Printing Charts

- **Step 1 – Identify the strategy (done in BLUE, below)**



Printing Charts

- **Step 2 – Identify proper entry and exit for the play**



Printing Charts

- **Step 3 – Identify actual entry and exit for the play**



Follow Up

Printing Charts

- **Step 4 – Identify if the trade was “good” or “bad”**



Printing Charts

- **Step 5 – If trade was “bad”, note the reason(s) why**



Printing Charts

- **Step 6 – If trade was “good”, SAVE it in a folder**
 - 1. Start a collection of excellent charts for reference**
 - 2. The more you study good examples of good strategies, the more likely they will become recognized by your brain**

Printing Charts

3. You can print and save nice examples of plays even if you did not play them

4. Get a collection of examples of each strategy you play



Printing Charts



- **Step 7 – If trade was “bad”, SAVE it in a folder**
 - 1. Make sure the reasons used to identify bad trades are consistent**
 - 2. Over the weekend, review all the “bad” trades**
 - 3. Sort them by “reason” they were bad**

Printing Charts



8. Find the single biggest problem from the last week (most common reason) and resolve to fix that one problem in the upcoming week

9. Read, study, get help, amend your plan. Do all that is needed to remove that one and only one problem from your trading

10. Do this every week

Printing Charts – If in doubt.....

- **“Was this trade entered when, where, and how my Trading Plan allows, and was it managed according to my Trading Plan?”**



Tracking Results

- *Using some form of tracking sheet can identify many areas of opportunity.*

- *There are always two issues*
 1. *Is the Trading Plan being followed?*
 2. *Is the Trading Plan a good one, or have things changed in my trading or in the market environment?*

Tracking Results

- *The concept of Printing Charts helps to identify if you are following your plan*
- *Now we must check to see if the plan is producing results*

Follow Up

Tracking Results

- *Results can be tracked in a variety of ways*
- *Profit or loss alone is not enough*
 - Knowing you are losing money does not help identify ways to change*
 - Knowing you are making money may give a false sense of security, when you may have been 'winning the wrong way' or being carried by a market moving in your direction*

Tracking Results

- *A simple written journal can be very effective for some people*
- *An elaborate Excel spreadsheet can reveal much information and once set up, needs little input*

Tracking Results

- *Fill out during breaks in the trading day*
- *Balance with your broker nightly*
- *Start looking at the results summaries after 50 or more trades*

Tracking Results Ideas

- *Sharpe Ratio and Success Ratio*
- *Source and time of day*
- *Strategy tracking*
- *Long versus short*

Tracking Results Ideas

- *Comments*
- *Market rating*
- *Number of plays done*
- *Building a weekly and cumulative book*

Follow Up

| Date | Tm | Srcce | Stk | L/S | Play Type | Sector | P/L | W/L |
|----------|----|-------|------|-----|-----------|--------|---------|-----|
| 08/08/04 | 1 | M | BRCM | L | 1 | GIP | 756.00 | W |
| 08/09/04 | 3 | M | CSCO | L | 2 | GIP | 602.00 | W |
| 08/09/04 | 6 | S | ADBE | S | 3 | GSO | 297.50 | W |
| 08/12/04 | 1 | M | MSFT | L | 1 | GSO | 804.00 | W |
| 08/12/04 | 2 | M | YHOO | S | 3 | IIX | 55.97 | X |
| 08/13/04 | 5 | C | ADPT | L | 1 | SOX | -64.70 | X |
| 08/13/04 | 5 | M | MSFT | L | 2 | GSO | -372.51 | L |
| 08/13/04 | 6 | M | MSFT | L | 3 | GSO | -300.00 | L |
| | | | | | | | 0.00 | |
| | | | | | | | 0.00 | |
| | | | | | | | 0.00 | |
| | | | | | | | 0.00 | |

Follow Up

| BUY | | | | | | | | SELL | | | | | | | |
|--------|---------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|---------|--------|--------|
| Quan 1 | Cost 1 | Quan 2 | Cost 2 | Quan 3 | Cost 3 | Quan 4 | Cost 4 | Quan 1 | Cost 1 | Quan 2 | Cost 2 | Quan 3 | Cost 3 | Quan 4 | Cost 4 |
| 1000 | 17.6 | 400 | 17.1 | | | | | 400 | 17.815 | 400 | 18.25 | 600 | 17.95 | | |
| 1000 | 13.22 | 600 | 13.34 | | | | | 1000 | 13.81 | 600 | 13.36 | | | | |
| 1500 | 17.973 | | | | | | | 700 | 18.11 | 400 | 18.49 | 400 | 17.96 | | |
| 600 | 48.1 | 200 | 49.2 | | | | | 200 | 49.18 | 200 | 49.34 | 400 | 49.5 | | |
| 1000 | 11.896 | 1000 | 11.924 | | | | | 1000 | 11.841 | 300 | 12.17 | 700 | 11.9771 | | |
| 1000 | 6.2 | | | | | | | 1000 | 6.1353 | | | | | | |
| 600 | 48.7898 | 300 | 48.65 | 600 | 48.626 | | | 900 | 48.4733 | 600 | 48.41 | | | | |
| 500 | 48.6 | | | | | | | 500 | 48 | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |

Follow Up

| Error Types | | | Comments |
|-------------|---|--|----------|
| 1 | | | |
| 2 | 4 | | |
| | | | |
| 3 | | | |
| | | | |
| | | | |
| 4 | | | |

Follow Up

| CODE | DESCRIPTION | WINS | | | LOSSES | | | TOTAL | | |
|------|------------------|------|---------|---------|--------|---------|---------|---------|--------|-------|
| | | # | P/L | AVE | # | P/L | AVE | P/L | BAT | RATIO |
| M | My own plays | 6 | \$2,162 | \$360 | 2 | (\$673) | (\$336) | \$1,489 | 75.00% | 1.07 |
| N | Newsletter | 0 | \$0 | | 0 | \$0 | | \$0 | | |
| C | Chat Room | 1 | \$0 | \$0 | 0 | \$0 | | \$0 | | |
| S | Scanning Program | 1 | \$298 | \$298 | 0 | \$0 | | \$298 | | |
| | | 0 | \$0 | | 0 | \$0 | | \$0 | | |
| | | 0 | \$0 | | 0 | \$0 | | \$0 | | |
| W | Winning Trade | 4 | \$2,460 | \$615 | | | | | | |
| L | Losing Trade | 2 | (\$673) | (\$336) | | | | | | |
| X | < \$100 | 2 | (\$9) | (\$4) | | | | | | |
| L | Long Trade | 3 | \$2,162 | \$721 | 2 | (\$673) | (\$336) | \$1,489 | 60.00% | 2.14 |
| S | Short Trade | 1 | \$298 | \$298 | 0 | \$0 | | \$298 | | |
| 1 | 9:30-9:50 | 2 | \$1,560 | \$780 | 0 | \$0 | | \$1,560 | | |
| 2 | 9:50-10:10 | 0 | \$0 | | 0 | \$0 | | \$0 | | |
| 3 | 10:10-11:30 | 1 | \$602 | \$602 | 0 | \$0 | | \$602 | | |
| 4 | 11:30--1:30 | 0 | \$0 | | 0 | \$0 | | \$0 | | |
| 5 | 1:30-3:00 | 0 | \$0 | | 1 | (\$373) | (\$373) | (\$373) | 0.00% | |
| 6 | 3:00-4:00 | 1 | \$298 | \$298 | 1 | (\$300) | (\$300) | (\$3) | 50.00% | 0.99 |

Follow Up

| CODE | DESCRIPTION | WINS | | | LOSSES | | | TOTAL | | |
|------|--------------------|------|---------|-------|--------|---------|---------|---------|--------|-------|
| | | # | P/L | AVE | # | P/L | AVE | P/L | BAT | RATIO |
| 1 | Buy/Sell Setup | 2 | \$1,560 | \$780 | 0 | \$0 | | \$1,560 | | |
| 2 | Climactic Buy/Sell | 1 | \$602 | \$602 | 1 | (\$373) | (\$373) | \$229 | 50.00% | 1.62 |
| 3 | Breakout/down | 1 | \$298 | \$298 | 1 | (\$300) | (\$300) | (\$3) | 50.00% | 0.99 |
| 4 | 20/20 Guerrilla | 0 | \$0 | | 0 | \$0 | | \$0 | | |
| 5 | 123 | 0 | \$0 | | 0 | \$0 | | \$0 | | |
| 6 | 15 Min Buy/Sell | 0 | \$0 | | 0 | \$0 | | \$0 | | |
| 7 | 5 Min Buy/Sell | 0 | \$0 | | 0 | \$0 | | \$0 | | |
| 8 | LD Breakout/Down | 0 | \$0 | | 0 | \$0 | | \$0 | | |
| 9 | Scalp | 0 | \$0 | | 0 | \$0 | | \$0 | | |
| | | 0 | \$0 | | 0 | \$0 | | \$0 | | |
| | | 0 | \$0 | | 0 | \$0 | | \$0 | | |
| BKX | Banking | 0 | \$0 | | 0 | \$0 | | \$0 | | |
| BTK | Biotech | 0 | \$0 | | 0 | \$0 | | \$0 | | |
| GIP | Networking | 2 | \$1,358 | \$679 | 0 | \$0 | | \$1,358 | | |
| GOX | Gold | 0 | \$0 | | 0 | \$0 | | \$0 | | |
| GSO | Software | 2 | \$1,102 | \$551 | 2 | (\$673) | (\$336) | \$429 | 50.00% | 1.64 |
| IIX | Internet | 0 | \$0 | | 0 | \$0 | | \$0 | | |
| RLX | Retail | 0 | \$0 | | 0 | \$0 | | \$0 | | |
| SOX | Semiconductor | 0 | \$0 | | 0 | \$0 | | \$0 | | |
| XTC | Telecomm | 0 | \$0 | | 0 | \$0 | | \$0 | | |
| | | 0 | \$0 | | 0 | \$0 | | \$0 | | |

Follow Up

DAILY TRADING LOG

| DATE | TOTAL PROFIT/LOSS | BATTING AVE | WIN/LOSS SIZE RATIO | % RETURN |
|----------|-------------------|-------------|---------------------|----------|
| 08/13/04 | \$1,778 | 66.67% | 1.83 | 1.78% |

| CODE | ERROR TYPES | # | P/L |
|------|-------------------|---|-------|
| 1 | Anticipated entry | 1 | \$756 |
| 2 | Early stop | 1 | \$602 |
| 3 | Early profit | 1 | \$804 |
| 4 | Late stop | 2 | \$229 |
| 5 | No volume | 0 | \$0 |
| 6 | | 0 | \$0 |
| 7 | | 0 | \$0 |
| 8 | | 0 | \$0 |
| 9 | | 0 | \$0 |



Summary

Summary

The Bottom Line

- *There is no single thing that can guarantee you success as a trader. Not even a Trading Plan*
- *However, if you do NOT use a Trading Plan, it will almost certainly guarantee failure*
 - *90% of the market participants give their money to 10% of the people. You must be different.*
 - *You must be disciplined.*
- *Your Trading Plan is you KEY to success.*

Summary

“Nothing in this world can take the place of persistence. Talent will not; nothing is more common than unsuccessful people with talent. Genius will not; unrewarded genius is almost a proverb. Education will not; the world is full of educated derelicts. Persistence and determination alone are omnipotent. The slogan 'press on' has solved and always will solve the problems of the human race.” -Calvin Coolidge

Summary

For a more in depth look at structuring your business, using tracking sheets to improve you performance, and organizing your trading day, consider Pristine's two-day seminar,

"Managing Your Trading Business"
Planning, Budgeting, Tracking and
Analysis



Thank You For Joining Us



***Creating and Using a
Trading Plan***

Our Sponsor



Exclusive Offers For Pristine Customers

Mastertrader.com provides Direct Access Trading, Advanced Charting for Technical Analysis and superb customer support for both experienced and beginning Pristine traders. Call us to discuss how Mastertrader.com can fit into your trading business plan and meet your trading needs.



CALL FOR DETAILS

1-800-424-3934

support@mastertrader.com
www.Mastertrader.com

The risk of loss in electronic trading can be substantial. Therefore, you should carefully consider whether such trading is suitable for you in light of your circumstances and financial resources. System access and trade executions may be delayed or fail due to market volatility, system failure, high volume or other factors. Please visit our web site, www.mastertrader.com to read additional risk disclosures.

Pristine Securities LLC is a registered broker dealer doing business as Mastertrader.com All securities and futures are offered by Mastertrader.com, member NASD, SIPC & NFA Copyright © 2000-2005 Mastertrader.com. All rights reserved Pristine.com and Mastertrader.com share common ownership