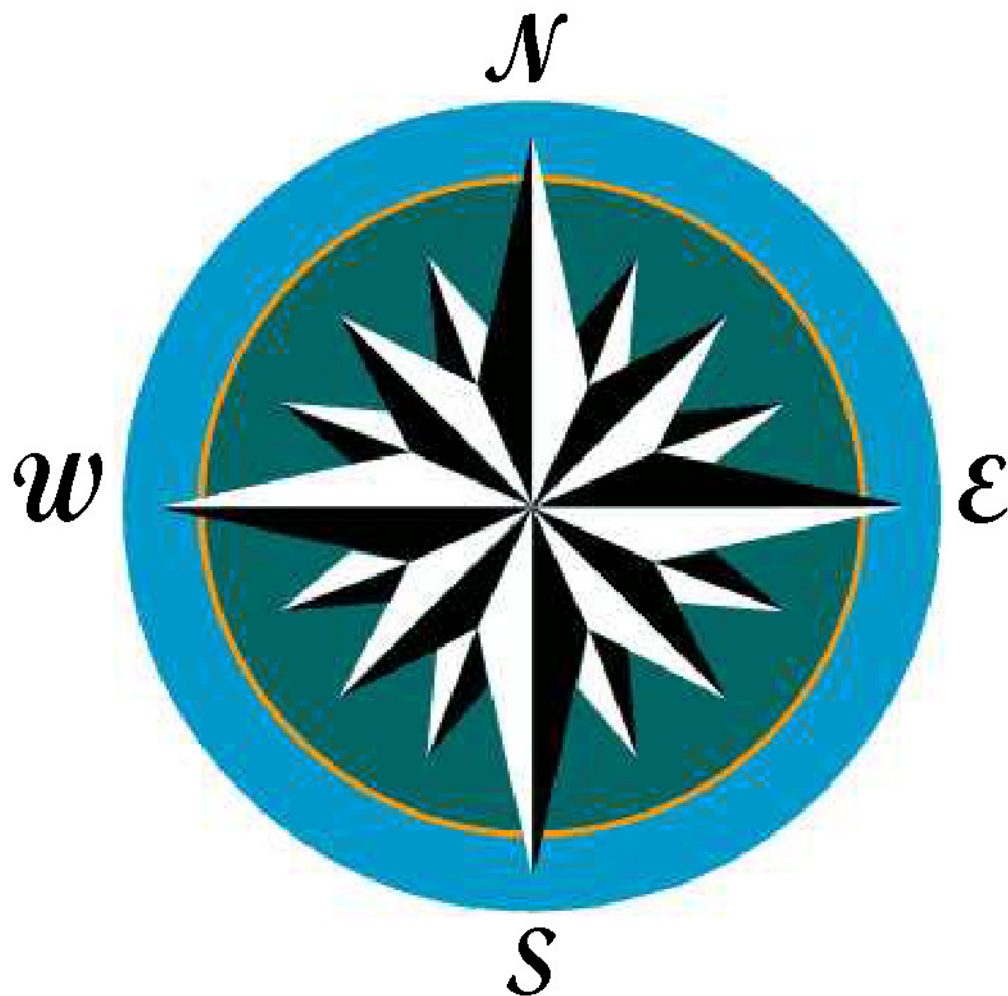


Trader's Guide To Emotional Management

How To Trade With Your Emotions



by Brian McAboy

www.OutOfTrading.com/tgem/

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THE TRADER'S GUIDE TO EMOTIONAL MANAGEMENT

How to Trade WITH Your Emotions

For Confidence, Greater Consistency, Easier Discipline, and Better Profitability

Introduction.

I congratulate you on getting this guide, for it shows that you have the fortitude and courage to face some of your 'demons' and take action. I do hope that you will follow through with this guide and use it to change your fortunes.

This guide is intended to give you a solid understanding of where, emotionally speaking, many mistakes originate and then guiding you through a discovery process to determine the best course of action to resolve the problem. By knowing this, you are empowered to take specific and appropriate actions to address these sources and thus reduce the likelihood of the mistakes occurring and the subsequent losses or missed opportunities that result.

This is all personal work that is involved. While I may speak of certain technical terms in this guide, the markets you choose to trade and the methods you employ are all your decision. In my opinion, trading is trading and people are human beings, not machines. It is learning to listen to your emotions, to be aware of them and what they are telling you that you can best make use of the natural processes that are part of you.

You, as a human being, are magnificent and all that there is to you is truly amazing. You're capable of great accomplishments when the various parts of you are working congruently. If you are experiencing difficulty in your trading, then you just haven't discovered how to bring everything into alignment.

Your emotions are an integral part of who you are, and they serve you, whether you think they do or not. They are a response and they are telling you what you need to pay attention to – if you know how to listen to what they are telling you and not just getting caught up in the feeling.

I've had conversation with numerous people about trading in general and one notion always seems to come up sooner or later: how the experience of trading can be like a very powerful mirror. In trading, you'll learn more about yourself than in most any other endeavor because it is you and the markets, no one else. Unfortunately these enlightenments come through hard lessons, but any weaknesses, fears, shortcomings and strengths will be highlighted for the trader.

Trading is a high-stakes and often high-pressure situation, and there is no one there but you. Yes, you may have a mentor, friend or broker to assist you, but the trading decisions are all yours and while the temptation is always there to blame someone or something else, you always know in the back of your mind that the results of your actions are all your own.

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You've got guts and I say that because you will have many realities to face. Your results and your experiences are all a reflection of you and how you approach your business. If you have personal, mathematical, money or discipline issues, the markets will put that right in your face, no punches pulled. The markets will be cruelly honest with you and many people don't want to face that mirror. For many, it is a scary proposition and they would rather deny the truth than face it and grow from the lessons to be learned.

It takes courage to honestly look at yourself, face your fears and admit your weaknesses and short-comings. I admire you for having the integrity and courage to do so.

Speaking of honesty and candor, here are a few 'facts' to keep in your pocket.

You are smarter than average and capable of succeeding. You've already shown that by being in a position to trade. You've got the courage to do things differently than the rest of the crowd. You wouldn't be a trader otherwise. It's too risky for most.

Important Notes About This Guide

It is important to differentiate between an occasional human error and the type of mistakes that are repeated and/or done with a conscious knowing. For the purposes of this guide, the mistakes will be presumed to be repeated and of a frequency that indicates a specific and important cause. Minimizing the chances for random human error will be addressed in a section after the full analysis.

It is also vital for achieving the goal of consistent, sound and profitable trading to understand that repeated mistakes are more like symptoms of a larger problem. It is tempting to look at a given mistake on a very superficial level, and to offer more of a band-aid than a true solution. For example, one of the reasons that a trader may hesitate to enter a trade at the time their system indicates is not from having incurred a string of losses, but that they may have never taken the time to back-test their system to establish realistic expectations for their system, and thus they have not built the necessary confidence in that system to execute it properly and comfortably.

Let me drive this point home by means of a counter-illustration.

A consistently profitable trader that makes no emotional mistakes has likely done the following things regarding their system and market selection. They have selected a system which:

- They are comfortable with and understand fully
- Follows a proven methodology and strategy
- They have back-tested sufficiently to know the metrics of their system
 - percentage of winning trades versus losing trades
 - winner to loser ratio in terms of dollars on a per-trade basis

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- Includes risk tolerance limits that are protective of their account, both for individual trades and overall percent of the account at risk at any given time.
- Includes protective measures, such as stops, to manage risk exposure
- Matches well with their general risk tolerance
- Requires a time involvement congruent with their personal and business lives

And they have done the following things regarding themselves, as the business owner and the trader:

- Performed a personal financial statement, to ensure that the risk capital used to fund the trading account is within their comfort zones
- Properly studied the core concepts in trading to a point of thorough understanding
- Explored and fully grasped all the terminology used in their trading
- Implemented and put into practice keeping a trading journal
- Implemented regular and scheduled periodic reports for their trading business
- Implemented regular and scheduled periodic reviews of their trading execution, with a focus on continuous improvement
- Done sufficient soul-searching and exploration regarding their beliefs to identify counter-productive and/or contradictory beliefs and views of themselves, money and trading.
- Assembled and implemented a business plan, including: a budget, financial controls and general money management rules
- Developed their math skills to the point that the math involved in their system is comfortable, clear and meaningful
- Organized their trading area (the physical location in which the trading is done) so that it is conducive to good trading
- Identified and developed healthy and sound routines and practices as an integral part of their trading activity
- Set it as a personal rule to only trade when they are rested, well (not ill), and free from other pre-occupations
- They have set their focus on developing consistency in what they do.
- Pay close attention to detail when entering trades
- They focus on the PROCESS of trading, on good execution, not on the money, past experiences or outside influences.

The trader that makes regular mistakes that cause large losses and missed profits has very likely missed one or more of the items listed above. It is in these missing pieces that the source of the problem can often be found.

Scope of the guide. The opportunities for error (and subsequent losses) in trading are numerous, over 50 in fact. Many are specific to actions taken in individual trades, while others are attributable to more general actions or omissions in one's trading. Both are included in this guide, because many of the

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mistakes made on individual trades could best be addressed through more general actions.

General thoughts.

In my experience (and in yours) the most confidence and release from fears come from having a thorough understanding of a matter and a certain level of *demonstrated* proficiency. This goes for all sorts of activities and occupations. Let's look at a high-risk endeavor you engage in on a regular basis, one where your life is on the line every time you participate.

Think back to when you were first learning to drive a car. At first it was rather nerve-wracking and a pretty intense experience. It was at times quite exhilarating and at others very scary. I'm sure your heart got to pounding rather fiercely on a number of occasions.

In the beginning, you probably only drove under very safe and favorable conditions, like during the daytime when the roads were dry and only around the neighborhood or a large empty parking lot. After you'd gotten the feel for the car, next came dealing with traffic and other drivers. Then of course, driving at night is the next challenge, when everything is different and you have a limited range of vision and limited field of view.

Even after getting used to all that, then you encountered your first time driving under adverse conditions, maybe in a nasty rainstorm at night or on icy roads. That too was a rather intense experience and it could be that even today, you are still a bit uncomfortable driving in less than favorable conditions.

Now that you have had several years to train (that *is* what was going on) as a driver, you have a tremendous comfort level with the entire matter. You hop in your car and go wherever you like without any real second thoughts about it. Your comfort level and ability to get where you're going come from the high degree of proficiency you've developed in driving.

Even when you travel by plane and then rent a car, perhaps one very different from any that you've owned, in a very short time you are nearly as comfortable with that one as your own – because you have a solid understanding of how to operate the car, you've learned to deal with other drivers and the various considerations of being on the road, and you've developed the skills to operate one safely to a very high degree.

Your understanding and proficiency allow you drive with confidence and knowing that you'll get where you wish to go (unless of course, something happens that is entirely beyond your control, and even then you've learned how to deal with many of the possible surprises).

Talk about high risk! Your LIFE is literally at risk every time you get in the car! Thousands of people die in car accidents every year, yet you do it on a regular basis without any fear of getting in the car and going.

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A few notes on the discussion of learning to drive a car.

- First, unlike trading, there is no greed factor involved. You simply want to drive.
- Secondly and very importantly, when you were learning how to drive, you spent a great deal of concentrated effort on the process of driving. It was your fears of death and serious bodily injury that caused you to both consciously and subconsciously focus on learning *how to drive the car* and do so well enough that your fears would abate.
- Third, you had the advantage of a physical experience in driving the car. It included motor skills and hand-eye coordination which you'd been used to developing your whole life. The fact that is both a cognitive skill and one involving use of your body made it a different experience than trading. Trading is pretty much all non-physical once you can navigate your computer.

In trading, the risk is high as well, every time you trade. If your understanding of trading is not thorough or if your proficiency in trading is not at a high level, you are bound to encounter many moments of fear and anxiety on a somewhat regular basis until you develop both.

Trading is a high-stakes and often high-pressure situation, and there is no one there but you. Yes, you may have a mentor, friend or broker to assist you, but the trading decisions are all yours and while the temptation is always there to blame someone or something else, you always know in the back of your mind that the results of your actions are all your own. This is part of the reason that many suffer such anguish and personal damage to one's self esteem when the costly mistakes are made in trading.

The different schools of thought.

There are different schools of thought in the field of psychology, and in this guide more than one will be referenced. This is for your benefit, so that you can work with what you feel most appropriate. Not everyone agrees with the different perspectives, so I offer a variety here so that you can most easily accept the help offered.

The three utilized in this guide are Behavioral Psychology, Perceptual Psychology and Cognitive Psychology. In this part of the guide are brief summary descriptions. In Appendix A are more thorough descriptions of each and I encourage you to read the appendix, plus possibly seek out more learning on whichever appeals to you.

Behavioral Psychology operates on the premise that our actions are primarily learned behaviors and are largely due to environmental input and conditioned

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responses to various stimuli in our environments. This approach also makes use of the concepts of 'cues' and patterns in explaining one's behavior.

Cognitive Psychology takes more of an Engineer's approach in my opinion, to the field of psychology in that it is founded on the mental processes, particularly focusing on the "hardware" of the human mind. Rather than being limited to analysis of inputs and outputs of the system, it also delves into the mechanisms of our brains and our nervous systems for understanding of the functions of the subsystems and the inter-relationships.

Cognitive Psychology is not as exclusive as others in that a person's physiology and internal states are acknowledged and sought to be included in the overall scheme. Neuroscience is also part of Cognitive Psychology, and has been validated in numerous applications, among them, artificial intelligence.

Perceptual Psychology. (also known as Constructivism) operates on the premise that your reality is 'constructed' as you go through your life beginning at birth, from your social and physical experiences, and what you think of things and what you do is based on how you perceive them, including the meanings that you associate with them. A few key concepts included in perceptual psychology are the perception of self, self-esteem, the perceived opinions of others and your beliefs in general.

The Digging-Deep Questionnaire

The following exploratory questions are and are intended for your use when you are trying to identify why your emotions seem to be taking control of you and causing you to do the things that cause losses and missed opportunities for profit. The answers are within you, often it is in asking the right questions that an underlying issue is brought to the surface to be addressed. These will be utilized throughout the analysis and should be kept on hand when you feel emotions rise up during your trading. The human mind is very responsive to questions, so these will be in question format for greater effectiveness.

What is this feeling that I am experiencing trying to tell me?

Am I acting on feelings or am I following my better judgment?

Am I doing this subconsciously to feed my desire for excitement and adventure?

What could I possibly be getting out of this counter-productive behavior?
How can I counter or satisfy this through another outlet besides trading?

What has been my focus that is contributing to how I feel right now? What distractions am I allowing to influence me right now? How can I redirect my focus right now to better execute my trades?

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How have I been talking to myself? Am I being forgiving, loving and supportive? Does my self-talk lead my thinking to solutions and better outcomes, or does it reinforce and perpetuate the problem? Am I being forward-focused and positive?

Is this feeling stemming from beliefs that I have about myself? Which beliefs? What beliefs could I implant that would serve me better?

Is this feeling stemming from beliefs that I have about money? Which beliefs? What beliefs could I implant that would serve me better?

Is this feeling stemming from beliefs that I have about my system? Which beliefs? What beliefs could I implant that would serve me better?

Is this feeling stemming from beliefs that I have about trading in general? Which beliefs? What beliefs could I implant that would serve me better?

Am I reflecting on past experiences that are bad or good? What successes (good trade executions) can I remember that I would like to repeat?

Is this coming about out of a habit that I have established? What habits? How can I replace those habits with ones that would serve me better?

How am I going to feel later if I don't do the right thing right now and then things go wrong?

The Good-Trading Checklist

This checklist is presented as part of this guide because many times the reason that errors are being repeatedly made lies not in the trader per se, but in the way they are going about their trading. Establishing the right practices is a preventive measure to emotional issues.

For many traders, the emotions that come up and interfere with profitable trading are easily triggered due to the habits and practices of the individual. For many of the 'emotional' mistakes made in trading, focusing on the specific practices that make for good trading will alleviate the problem.

I focus on the process of good trading, good execution, and consistency

I work with a proven methodology

I am comfortable with and fully understand my system

I have back-tested my system and know what it should produce when properly executed under normal conditions

Percentage of winning trades versus losing trades

Average winner-value and average loser-value

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Trades I place are within my true personal risk tolerance

My trading life is in balance with family, personal, social and business times

I have and follow sound risk management rules for both my individual trades and overall account protection

I always use protective measures, such as stops, to manage risk exposure and only take calculated risks

I only use risk capital that is within my true comfort zones

I fully understand the core concepts in trading

I grasp all the terminology used in my trading

I keep a trading journal and review it regularly

I generate reports for my trading business

I regularly review my trading execution, with a focus on continuous improvement

I remain aware of my beliefs to identify counter-productive beliefs and views of myself, money and trading.

I follow my business plan, including: a budget, financial controls and general money management rules

I keep my math and trading skills finely honed

I keep my trading area organized and conducive to good trading

I adhere to healthy, sound routines and practices in my trading activity

I only trade when I am rested, well (not ill), and clear-headed.

I'll restate this for emphasis: confidence and consistently good performance come from proficiency, understanding, and a focus on consistency. As you develop your demonstrated level of competence (*demonstrated to yourself*) and the thoroughness of your understanding of an activity, confidence will replace fear as you continue to develop. Fear and anxiety come from a lack of competence and lack of understanding. This is just one of the reasons that back-testing is so important. Also, by focusing on *consistently doing the right things*, you are providing your trading business consistent inputs, so this increases the likelihood of consistent results.

As a Quality Manager, I was always in the mode where I was looking for "Opportunities for error" in the people-processes I evaluated. Keeping them to a

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minimum was the goal. Tools for continuous improvement in this area were checklists, routines, reporting, automation, systemization and feedback loops.

Franchises use these in order to have a reproducible business that will be predictably profitable regardless of the staffing.

Some thoughts and concepts to keep in mind while evaluating a situation

- Awareness to emotions – both the level of the emotion and the message being relayed
- Are you staying solution focused?
- Raising awareness and stepping back from the situation
- Measuring results of actions
- Denial. Are you denying the truth of the matter because you are afraid to face it?
- Trust – in self
- Trust in your system
- Identification of the mistakes with who you are as a person – separate the two.
- Spontaneity vs. consistency
- Permission
- Pleasure vs. pain
- What are you getting out of it?
- Are you “Fighting last year’s battle”?
- Laziness (usually not true, but comes from self-talk).

The Individual Mistakes Analyses

As we go through the analysis of the individual mistakes, there are a few important matters to take into consideration.

This is an exploratory process. Every person is unique in who they are, their beliefs, their experiences, and their situation. This entire guide is intended as an empowerment tool – to empower you to deal effectively with your emotions so that serve you well in your trading. Each analysis is presented in question format, so that you are led to the answer that is most appropriate for you. If we were doing this over the phone, we'd begin with a dialogue where I ask you questions to lead us both toward the solution. In this setting, however, we do not have the opportunity for dialogue, so I will give you the questions to ask yourself.

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VERY IMPORTANT! It is necessary in this situation (no dialogue possible), that some assumptions are made.

1. First, it is assumed that you are a fully-functional and generally normal person and healthy in all regards necessary for trading.
2. The reason that you are seeking this guide is because you have been experiencing mistakes in your trading that are being repeated. In each situation, I have to assume that each mistake is not simply a one-time random occurrence.
3. It is also to be assumed that you are at least basically familiar with the general aspects of trading, including what are good practices in trading.
4. In almost every one of the mistakes analyzed, the view must be taken that you are aware of what you are doing wrong, and there are factors (likely emotional) that are causing you to go against your better judgment. It is not for ignorance or a lack of ability. You just are getting caught up in the emotions, and not getting the message that they are trying to tell you.
5. Trading is a significant activity in your life. It is neither strictly a hobby for fun nor that you are so incredibly wealthy that losing large sums of money in your trading really doesn't matter to you. While you are expected to be trading with true risk capital, your account is of significance to you and you are trading in earnest.
6. The emotional issues found in trading will generally be found in one or more of the following:
 - a. Fears
 - i. Of loss
 - ii. Of failure
 - iii. Of success
 - iv. Of being wrong
 - v. Of not being as smart as you thought
 - b. Beliefs (Perceptions)
 - i. About yourself
 - ii. About money
 - iii. About trading
 - iv. About your system or methodology
 - c. Conditioned responses to particular stimuli (cues)
 - d. Conditioned thinking
 - e. Conditioned behavior
 - f. Un-healthy habits established early in one's trading career
 - g. Emotional habits

- h. Skipped learning or development of particular skills
- 7. You are trading with a specific system or methodology.

Important thoughts on the assumptions

Fears are important to address, for it is the opinion of the author that of all the emotions one might experience, fear is the most likely to cause irrational and detrimental behavior.

For the purposes of this analysis, what would normally be considered greed is generally viewed as a fear in disguise, and here's why: greed is usually when one has plenty, but it is never enough. It just can't be satisfied. As an example, going for one more point or pip is not so much from greed, when the accompanying action is to ride out the trade until the profits are gone. A truly greedy person would quickly get out to ensure that the profits were collected. Also, a truly greedy person is usually very protective of their money – they are very resistant to giving it up once it is in-hand.

Beliefs are important to investigate, because your beliefs are your perception of what is real and true. A person will act on the subconscious level to ensure that their experience matches up with their beliefs – can't have what you think is real pulled out from under you. This includes sabotaging one's "conscious" desires. If you have the deep belief that you are not worthy of wealth, then when you begin to approach the status of being wealthy, subconsciously you'll do things to bring you back to the status quo. This is one of the reasons that people struggle with diets and exercising, among others.

The Key To Working With Your Emotions – “Listening”

The key to working with your emotions and having them serve you as a trusted ally is to listen to what they are telling you.

If you haven't already read the report “Emotions in Decision-Making – An Essential Element” which came with this guide, please do so now. It will only take a few minutes. In that report, I explain how emotions are a natural and very necessary part of your complex decision making process.

One aspect of emotions in particular, that many people overlook or just don't realize, is that emotions are indicators. They are part of your response and evaluation system. Your brain collects all of the data from your sensory inputs, everything you're focusing on now, all of the information listed in the assumptions listed above and includes them with associated feelings, then provides an 'anticipatory' bias, a preliminary evaluation, to the situation at hand. All this happens prior to the data getting to your 'conscious' mind.

Most people have lived with their emotions all their lives (okay everyone), and most have come to take them for granted as just something we feel as we go

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through our daily lives. But they are telling you many things if you learn how to 'listen' to the messages that they are sending you.

The first thing your emotions are telling you is your mood and state of overall well-being. Beyond that is where it gets really cool.

Your feelings are also telling you what you are focusing on, and often you are unaware of your focus, especially when things are moving fast and your brain is very active. Of course, you hear the inner dialogue that is going on, and you see what is in front of you, but your feelings are telling you all the things that you're focusing on at the moment at the lower levels of your awareness too.

Here's a very simple example. You've just watched a good setup come together, planned out your trade, done your calculations, placed your stops and then entered the market. Now you're watching the initial price moves just after your order got filled. As the price moves in your favor, you're now watching 'with anticipation' and at various levels, you're already imagining the rest of the trade.

You're running through various imagery such as getting out of the trade with a nice profit. A flash vision of counting your profits comes to mind. Maybe you begin recalling another time when the trade started this way and then turned against you and you got stopped out, then the market ran in your favor afterwards. Now you're feeling the fear of that scenario repeating, and again feeling the disappointment and frustration you did last time.

In a very short period of time, your brain will recall most or all of the trades you've placed that had similarity to this one, and you'll re-experience the resultant feelings to some degree for every one that is recalled. Along with the memories of the past trades and the previous results will come the judgments that you placed on yourself, the markets, your sources of information and your system. Rationalizations for those judgments will be supported by various details in the information and in your beliefs.

Your emotional self will also be evaluating the current and past against the beliefs that you have about everything. The question of whether the visualizations and memories are in alignment with your core beliefs will be answered.

The thoughts that run through your head as everything gets busy will be largely dictated or at least influenced by the feelings that you're experiencing at any given moment. Your inner dialogue will also largely be driven by what you're feeling.

Okay, so how can this be put to use?

First of all, your feelings will tell you what you are focusing at this precise moment and what you've been focusing on for the last several minutes. On the trade example above, the focus quickly shifted from the trade at hand to both the future and the past and your feelings were telling you this. Every trade is unique

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who knows how this one will go. Once your conscious awareness is raised to the fact that you're time-traveling mentally, you can easily bring yourself back to the here-and-now and act more accordingly.

Your feelings will also tell you the truth. If you are placing trades too large for your account, you'll feel a tremendous amount of anxiety and apprehension. While your mouth may be watering over the reward potential with this too large a trade, subconsciously you know that your exposure to risk is too high – and those feelings are telling you this.

The concept of comfort zones is very aptly named. They are the ranges within which you know you're safe – that's why they feel comfortable. If your risk management rules dictate that you operate too far out of your comfort zones, your feelings will tell you this and they'll stay after you until you do something about it. Now, there are times when it is appropriate to stretch your comfort zones within reason, but these situations should always be very carefully evaluated prior to entering the situation.

Generally speaking, whenever you feel discomfort, your feelings are trying to tell you that something going on is out of alignment. This is especially true of fear. That alignment can be what you're doing compared with your safety (personal or financial), your beliefs, or just the conditioning that you've been subjected to. The conditioning can also include patterns that you've established along the way.

So the big question to keep in hand when you are feeling discomfort (or abnormal elation) is the question: "What is this feeling telling me?"

By pursuing this question regularly and learning to trust that your feelings are giving you indications of what you need to do for your own best interest, you'll find them a very good ally. The key is to be aware when you're getting caught up in the feeling, then to step back and begin to explore and ask questions. And remember to ask positive, solution-based questions so that the answers that come will be moving you toward a positive outcome.

Another key question to ask of a repeated behavior is, "What am I getting out of doing this?" An analogy is smoking. Smokers all know the bad things, but still smoke. But there are more immediate things that they get from smoking besides satisfying the chemical addiction, such as social belonging, and a feeling of power (no one is telling me what to do!). For traders, it is often the rush of adrenaline, the excitement and suspense.

Let's move on to the analyses of the individual mistakes.

As we go through these, remember that there are several assumptions being made, so keep these in mind. We're mostly looking to discern from the feelings you'd experience in each of the situations, what your feelings are telling you. We're looking for the underlying reason(s) that you're doing these things when you know better. If the particular mistake is one that really plagues you, then you'll want to go through the Questionnaire for a further analysis.

The Mistakes In Trading That Cause Losses

For your convenience, each item here is linked to the analysis. Click and go there.

Trade-Specific Mistakes

[Acting hastily, being in a hurry](#)

[Acting out of revenge without analysis](#)

[Basing analysis of a trade on information other than actuals](#) (e.g.analyzing the risk/reward based on a specific entry point, but entering the trade at a different point and not having the analysis for the actual)

[Basing current situation on past mistakes](#)

[Basing the analysis of a trade on insufficient information](#) - like excluding costs, slippage

[Chasing the markets](#)

[Entering a trade before the system directs](#)

[Entering a trade with an insufficient exit plan](#)

[Entering a trade without safeties](#)

[Entering trades without fully understanding them](#)

[Entering trades without performing a risk/reward analysis](#)

[Exiting a trade before your system directs](#)

[Getting into a trade before the signals indicate](#)

[Getting out before the stop is hit](#)

[Going for that extra pip or point](#) when the system says otherwise.

[Having one's focus too much on the moment](#)

[Hesitating](#)

[Ignoring support and resistance levels](#)

[Ignoring the technicals while in a trade](#)

[Ignoring your indicators](#)

[Letting the opinion of others cause you to deviate from your system](#)

[Micro-managing a trade once it is placed](#)

[Moving stops when they should be left alone](#)

[Not defining the trade your are placing](#)

[Not paying attention to detail](#)

[Overtrading](#)

[Placing trades that are too large for the account](#) (according to sound risk mgmt rules)

[Pyramiding in when you should be getting out](#)

[Removing stops out of fear](#)

[Setting too small of a stop](#)

[Staying in when the indicators say to get out](#)

[Trading against the trend](#)

[Trading based on best case scenario](#)

[Trading hunches](#)

[Trading the news](#)

[Trading the opinion of others](#)

[Trading too many markets](#)

[Trading when fatigued, pre-occupied or ill.](#)

[Trading when in a less-than-favorable state](#)

[Trading without a routine / checklist](#)

[Trading without fully understanding all of the indicators used](#)

[Trading without rules](#)

General-practice errors

[Having unrealistic expectations for your system / or trading in general](#)

[Ignoring training - going it alone](#)

[Not back-testing](#)

[Not measuring performance of execution](#)

[Not measuring performance of system](#)

[Not reviewing trades](#)

[Not taking a break](#)

[Over-estimating your abilities as a trader](#)

[Overspending on computers and software](#)

[Starting off under-capitalized](#)

[Starting off un-educated, and thinking that you can “learn as you go”](#)

[Trading a system without knowing its capabilities](#)

[Trading without a budget or money management rules](#)

[Treating trading like a hobby or sport, rather than as a business](#)

[Under-estimating what it takes to be successful in trading](#)

[Using a system not fully understood or analyzed](#)

[Using money that isn't truly risk-capital](#)

Important Note:

In these analyses, it is assumed that these are mistakes made more than once, are likely repeated, and are therefore indicators of an underlying cause rather than a random human error.

Each 'problem' is first stated, and then questions are asked to explore the possible reasons for the error, to lead you to actions to take to address the matter. Remember, we humans are complex and the reasons that we do the things we do may be more than one. Additionally keep in mind that we are all unique, so some things will apply to you and not to others and vice versa.

As you go through these and whenever you come back to this guide when a particular problem is being observed, make sure to keep the Digging Deep Questionnaire in hand. As you reflect on an issue, ask yourself the deeper questions to see if the true issue is one that lies deeper than might otherwise be apparent. For example, some people have the belief (programmed into their head starting at a young age) that “money is the root of all evil” or “rich people are mean and greedy”. If that is hiding in your subconscious, it will work against you as you become more and more wealthy, possibly even when it looks like you're heading in the direction of making a lot of money.

Also note that there may be some slight overlap on a few of the mistakes analyzed. These have come from individual traders, and while duplication has been filtered out, I have made every effort to include all the different mistakes and in the words of those that submitted them.

Problem: Acting hastily, being in a hurry

Diagnostic questions to resolve:

Do you have a fear of missing out on the profits?

Are you focusing on the money, and not on trading well?

Are you feeling panicked out of confusion?

Are you just being lazy about preparing to the point that you run out of time?

Are you simply avoiding the discomfort of taking the time to do things properly for fear that a thorough analysis may tell you to pass right now?

Are you doing this out of anger and feelings of vengeance for past losses?

Have you just gotten in the habit of, or established the behavioral pattern of 'rushing' in your trading?

Are you trading in an environment that has a lot of distractions?

Are you trying to do too many things at once?

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Problem: Acting out of revenge without analysis

Diagnostic questions to resolve:

Are you blaming the markets and wanting to 'get them back'?

Are you mad at your system and now feeling betrayed?

Are you just mad at yourself and trying to take it out on the markets?

Are you perhaps weak on some aspect of your system / method and wanting to deny it?

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Problem: Basing analysis of a trade on information other than actuals (e.g.analyzing the risk/reward based on a specific entry point, but entering the trade at a different point and not having the analysis for the actual)

Diagnostic questions to resolve:

Have you been struggling to make the profits you expect, and now you're to the point of 'fibbing' to yourself so that you can feel okay placing another trade?

Are you just anxious to get making some money, so you're painting a prettier picture than you should to justify getting in, even though an accurate analysis might tell you to hold off?

What are you afraid of?

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Problem: Basing current situation on past mistakes

Diagnostic questions to resolve:

Are you in a bad mood when you do this?

Have you gotten in the habit of only reflecting on the negatives, without balancing your recollections on positives as well?

Have you forgiven yourself for your past errors?

Have you given yourself permission to do things right and enjoy the rewards?

Are you simply getting caught up in focusing on how those past mistakes felt, or are you asking yourself how you can correct what went wrong and thus avoid repeating them?

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Problem: Basing the analysis of a trade on insufficient information - especially excluding costs and slippage

Diagnostic questions to resolve:

Do you fully understand your system and your risk management rules?

Are you feeling pressured by personal financial concerns that are putting you in a 'hopeful' frame of mind?

Do you fully understand them and how to include them in your risk / reward calculations?

Are you afraid that including all the pertinent information would have you missing out on the action?

What are you afraid of, that you would NOT have all your information for a good decision?

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Problem: Chasing the markets

Diagnostic questions to resolve:

What are you afraid of in settling down? That you would miss out on something? Do you believe that there are only a limited number of profitable trades (lack), so you're chasing everything?

Have you recently had several losing trades or missed trades, and now are trying to recoup your losses? Specifically look to recall some trades where your planning and execution were good and the results favorable. Mentally rehearse the well executed trades.

Are you doing this out of frustration? If so, then get your focus back on the here and now and review your system rules and the systems capabilities. Re-affirm your confidence with your system by taking the time to do some back-testing. Also, review the Good Trading Checklist to bring your focus back on good practices, especially only trading when you are feeling well and in a conducive state of mind.

Do you have a general underlying feeling of 'lack' that is driving you, because you just don't feel that you have enough?

Do you need to take a break, clear your head and re-assess your situation?

For the last two questions, go through the Digging-Deep Questionnaire for a possible underlying reason that you are behaving this way.

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Problem: Entering a trade before the system directs

Diagnostic questions to resolve:

Are you doing this because you doubt your system or yourself? Have you fully back-tested your system to have the confidence to wait until the time is right?

Have you hesitated in the past, missed out, and now you are over-compensating for that hesitation?

Are you just acting out of fear, not wanting to miss out on a few pips or points until the market move is confirmed by your indicators?

Do you fully understand your system and indicators, particularly their weaknesses and specific considerations? Charts, formulas and numbers are only useful when they have meaning. If yours do not send you messages that are very clear and specific, then you may need to take another look at your system or the indicators and make sure that you do fully understand their meaning, not just the definitions, but what they are telling you and what they aren't.

Are you just ignoring your system and acting out of doubt and fear? Has this become a habit? Are there specific visual cues that prompt you to do this?

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Problem: Entering a trade with an insufficient exit plan

Diagnostic questions to resolve:

Do you fully understand how to make an exit plan? Are the actions you would need to take with the various market moves not clear to you (you're not sure what to do if the markets does certain things, like staying flat for longer than you'd like or only moves a little and you should re-assess)? If this is the case, then there is something missing in your overall understanding somewhere and some back-testing may help, or some brushing up on some of the basics, especially in working with your system.

Are you simply avoiding the 'work' of properly planning out your trades, because you don't 'like it' when the plan tells you that you should pass and you are anxious to place the trade based on the hope of a big winner? Get your focus on the fact that consistent profits only come from well-executed trades, and the best way to consistently execute good trades is with a plan. No plan means unpredictable results.

Are you just uncomfortable with the general process of planning your trades, or is it a specific part of the planning process that creates the problem? If planning out trades is uncomfortable for you, then pay specific attention to what you're focusing on in the moment when you are feeling the discomfort. That discomfort is telling you what is wrong. Also, make use of the Trade Planner if you're not already

Are you feeding that part of you that wants the suspense of not knowing? This can be very dangerous! Some people get addicted to this feeling and will actually let their desire for the rush over-ride all their other desires. If not put in check starting right now, this can develop into a true gambling addiction! Time for a break and a thorough objective review of your motivations. Read "Are You Addicted to Trading."

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Problem: Entering a trade without safeties

Diagnostic questions to resolve:

What are you getting out of trading this way?

Is it the 'comfort' of not getting stopped out?

Is the excitement of the risk that's driving this?

Are you afraid of getting stopped out, then having it run in your favor? Perhaps you should re-evaluate your stop placement methods. Are they realistic for the markets you're trading?

The Good-Trading Checklist

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- I adhere to healthy, sound routines and practices in my trading activity
- I only trade when I am rested, well (not ill), and clear-headed.

The Digging-Deep Questionnaire

- What are you getting out of this behavior?
- What have I been focusing my attention on that is leading to my feeling this way? What distractions am I allowing to influence me right now? How can I redirect my focus right now to better execute my trades?
- What is this feeling that I am experiencing trying to tell me?
- Am I acting on feelings or am I following my better judgment?
- Am I doing this subconsciously to feed my desire for excitement and adventure?
- What could I possibly be getting out of this counter-productive behavior? How can I counter or satisfy this through another outlet besides trading?
- How have I been talking to myself? Am I being forgiving, loving and supportive? Does my self-talk lead my thinking to solutions and better outcomes, or does it reinforce and perpetuate the problem? Am I being forward-focused and positive?
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- Is this coming about out of a habit that I have established? What habits? How can I replace those habits with ones that would serve me better?
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Problem: Entering trades without fully understanding them

Diagnostic questions to resolve:

Are you struggling with your trading and looking to just get more 'sophisticated' about it, thinking that with more analysis or more indicators, that you can finally "crack the code"? Is it an ego feed? Don't complicate – simplify. Remember, it is with competence and proficiency that confidence and better results come. Simplify what you're doing to the point that you have a mastery of both the understanding and the execution. Only then should you look to expand what you're doing.

Are you just doing this out of fear of loss or regret over past performance? Things aren't going as you'd like and you're trying to make up for past losses? Settle down and realize that you're better off cutting your losses – don't just dig the hole deeper, because if you don't understand your trades, the odds are against you and getting worse with every confused trade. You're putting yourself in the position where you'll make un-informed or ill-informed decisions, hang on to trades longer than you should and get really hurt, even if it starts off in your favor.

Is this coming from a desired ego boost and a false over-confidence, that you're smart enough or lucky enough to just 'roll the dice' and you'll be okay? Better go through the questionnaire and the checklist both or you're in for a major reality-check!

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Problem: Entering trades without performing a risk/reward analysis

Diagnostic questions to resolve:

Are you afraid that doing the analysis will tell you that you're not placing 'smart' trades? Would it hurt your self-esteem?

Is it an ego boost to think that you can just 'pick' profitable trades without doing this?

Are you not very good at it and you don't want to face that?

What else could you be getting out of this?

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Problem: Exiting a trade before your system directs (getting out too early)

Diagnostic questions to resolve:

What are you afraid of, besides the obvious fear of your profit drying up with a market turn?

Are you doubting yourself?

Are you doubting your system?

Are you just reflecting on past bad experiences, and not allowing the positives?

Do you have some beliefs about yourself that are in conflict with allowing you to profit? Do you deserve it? Are you worthy?

Are you allowing your focus to drift to the past, rather than the here and now?

Are you afraid of hitting a big winner?

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Problem: Getting into trades before the signals indicate (similar to entering before the system directs)

Diagnostic questions to resolve:

What are you afraid of that could be causing you to do this?

Are you doing this because you don't trust your indicators?

Have you hesitated in the past when your signals said "Go", you missed out, and now you are over-compensating for that hesitation?

Are you feeling that you "know better" than your signals when is the right time to get in?

Are you just ignoring your system and acting out of doubt and fear? Has this become a habit? Are there specific visual cues that prompt you to do this?

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Problem: Getting out before the stop is hit

Diagnostic questions to resolve:

Are your risk management rules and stop-setting guidelines not in alignment with your true comfort zones?

Are the trades you're placing too large for your comfort zones?

Are you just letting your mind travel to missed winners of the past, and you're hoping to avoid a repeat of the painful memories? Are you getting caught up in the "flashbacks"?

Are you weak on the planning of your trades, or do you lack confidence in your system?

Do you not trust your stops to do their job? Are you acting out of fear in this distrust?

Do you have a fear of missed opportunities?

What are your beliefs about your stops? Is there an underlying belief beyond these that is getting in your way?

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Problem: Going for that extra pip or point when the system says otherwise

Diagnostic questions to resolve:

Are you just afraid to admit that your decision that the market should go that extra is just wrong? Are you rationalizing things so that you can feel smarter than the system?

Are you just fixating on specific numbers that you've assigned special meaning to, rather than the support and resistance levels?

What are you getting out of doing this? It's not greed. Is it just an ego boost that you're feeding?

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Problem: Hanging on to a loser too long

Diagnostic questions to resolve:

This problem infers that no protective measures were put in place before or during the trade, so why would you place a trade with no safeguards? How would you benefit from that? (this is a perception question)

Are you feeling the need to free yourself from the guilt of having messed up? From past mistakes?

Is this a case of cognitive dissonance, where you are rationalizing (irrationally) a justification for your actions in order to deny that you were wrong? This is not an uncommon phenomenon with humans. This largely stems from avoiding the pain in admitting that we are fallible. In admitting this, our self-esteem can take a severe blow, and if it is already low, the urge to avoid any more pain will only be stronger.

Are you possibly punishing yourself subconsciously for this or past mistakes?

Is your confidence hurting so bad that you hoping this one will turn around and help you feel better about yourself? Help you 'save face'? How could you build more confidence in yourself and your system?

Are you letting your focus go back to previous mistakes and that pain is keeping you from cutting your losses in the here and now?

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Problem: Hanging on to a winner until it turns into a loser

Diagnostic questions to resolve:

What could you be getting out of ignoring the signals to get out while the profits are in hand?

Are you hoping for more of the thrill of watching your winner run? Is your desire for the feeling (from the past) keeping you from focusing on the present?

What are you afraid of, that is causing you to hang on?

Do you have overly optimistic expectations for the trades when you enter them and feel that you shouldn't get out until the mark you 'chose' is hit?

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Problem: Having one's focus too much on the moment

Diagnostic questions to resolve:

Why are you afraid to let your trade run its natural course?

What fear or desire is being fed by this?

Do you lack trust in your plan or your system?

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Problem: Hesitating to pull the trigger

Diagnostic questions to resolve:

What are you afraid of? This is important to explore, because there is likely more than one fear at work in this situation?

Are you in the habit of freezing up when you plan your trade?

Is your system and methodology not clear to you?

Are you in the habit of running past mistakes through your mind, especially at the time that you should act?

Are there any specific visual cues that you can identify that may be triggering this feeling?

At what point in your routine do you notice the fear rising up?

What kind of self-talk do you do, before during and after this situation?

Are you simply operating outside your comfort zones with regards to trade size?

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Problem: Ignoring support and resistance levels

Diagnostic questions to resolve:

What is it about these that you do not trust?

Does it boost your ego to feel that you “know better” than these proven indicators?

Are you afraid that you'll be “fooled” by them again, because something has gone wrong in the past and you blamed them?

What are you getting out of it by ignoring them?

What are you afraid of by giving them credence?

Is this just a habit that you've established, or is it from a particular cue?

Do you not fully understand how they are used or determined?

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Problem: Ignoring the technicals while in a trade

Diagnostic questions to resolve:

Is it just more exciting to trade 'on the fly'?

What part of you is being fed or boosted by doing this?

What is it about the technicals that you seek to avoid?

Do you have a distrust, and if so what caused it? Is this reflection on the past keeping you from making sound decisions in the here and now? Or are you kidding yourself so that you can look forward to a more hopeful outcome?

Are you afraid that the technicals will make you wrong? If so, in what way?

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Problem: Ignoring your indicators

Diagnostic questions to resolve:

Do you not trust your chosen indicators? Why not? What could you do to have faith in them?

How do you benefit (in how you feel about yourself) by ignoring them?

Do they take the excitement out of it for you?

Do you not fully understand them? Do you find them confusing?

What are you afraid of in following them?

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Problem: Letting the opinion of others cause you to deviate from your system

Diagnostic questions to resolve:

Are you flashing back to when 'they' were right and you were wrong?

Do you lack confidence in yourself?

Do you lack confidence in your system/ methodology?

Are you in some way feeling inferior to 'them', and therefore feeling that you should give their opinion more weight than the data you have in hand, or your own assessment of the situation?

Do you feel that you are lacking the necessary intelligence to make sufficient decisions on your own?

Is this simply a habit that you've gotten into?

Do you talk yourself into listening to others, or do you reaffirm your own strengths?

Are you secretly wanting to be able to blame 'them' if the trade goes south?

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Problem: Micro-managing a trade once it is placed

Diagnostic questions to resolve:

What is it that you don't trust?

Are you afraid of making a mistake in a lack of attention to the trade?

Are you afraid that your protective measures (stops) are going to fail you if you don't constantly watch what's going on?

Are you over-compensating for another weakness in your trading?

Does the extra attention increase your excitement in the trade?

What else could you be getting out of this?

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Problem: Moving stops when they should be left alone

Diagnostic questions to resolve:

What are you afraid of, that you can't leave them alone?

Are you lacking confidence in your original placement of your stops?

What beliefs about you as a trader could be creating this?

What beliefs about your system are causing you to supersede it?

How do you feel when you are thinking about moving them? What are you saying to yourself?

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Problem: Not defining the trade your are placing

Diagnostic questions to resolve:

What feeling are you avoid by not doing this?

What are you afraid of?

Do you not trust your system? Do you not fully understand it?

Is this feeding your desire for suspense and thrill of greater risk?

Is this a habit that you've established?

What is it about doing this that causes you discomfort?

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Problem: Not following your (exit) plan for a trade

Diagnostic questions to resolve:

Did you not believe you had a solid plan to start with?

What are you afraid will happen if you stick to your plan?

Does it feed your ego when you deviate from your plan? In what ways?

What do you get out of it by just 'bagging' your plan?

Do you not trust your plan? Yourself?

Are you doing it because you aren't focusing on good trade execution? Are you focusing on the money you'll make (forward flashing)?

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Problem: Not moving your stops when you should

Diagnostic questions to resolve:

What are you afraid will happen if you do move them?

How do you feel afterwards when this happens?

Do you lack confidence in your rules for moving them?

What do you get out of it my leaving them?

Are you not giving yourself 'permission' to move them out of fear?

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Problem: Not paying attention to detail

Diagnostic questions to resolve:

Is this a habit that you've established?

Are you uncomfortable with being strict with yourself?

Is your trading environment providing too many distractions?

Are you trading when you are in less than a favorable state (fatigued, stressed, etc)? Is there a consistent cause to this that can be addressed?

What could you be getting out of this "detail laziness"?

How do you talk to yourself? Are you reaffirming negative thoughts or traits?

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Problem: Overtrading

Diagnostic questions to resolve:

Are you trying to recoup previous losses?

Is the excitement of more action what you're feeding?

What feelings are you experiencing when you have the urge to trade more often?

Are you doing this out of fear? What are you afraid of?

Do you feel that you aren't making enough with a 'normal' level of trading?

What are you getting out of overtrading? Are you feeling that you're working harder, so it boosts your self-esteem?

Are you just getting hooked on the adrenaline rush of trading?

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Problem: Placing trades that are too large for the account (according to sound risk management rules)

Diagnostic questions to resolve:

Have you set unrealistic goals for what you want to make in trading?

Do more reasonable trades just not provide 'enough' potential profit for you?

Do you feel like you're missing out by only having a limited amount of money in the trades?

What is it about more conservative sized trades that bothers you?

Are you in a personal financial situation where you're needing to make large sums from your trading?

Is it the adrenaline rush of having higher stakes?

What are you getting out of the additional risk?

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Problem: Pyramiding in when you should be getting out

Diagnostic questions to resolve:

Are you trying to avoid feeling guilty about having gotten in to start with and you'd rather compensate this way than cut your losses?

If this goes against your system, what scares you about getting out, if that is what you are supposed to do?

Are you just trying to avoid the pain of past losses?

What else is this doing for you?

Has it become a habitual reaction for you when you are feeling bad about getting in on a trade that moves against you?

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Problem: Removing stops altogether after they've been properly placed

Diagnostic questions to resolve:

Do you not trust your system?

Are you afraid of missing out on the potential profits? Are you replaying past times when you got stopped out and the market moved in your favor?

Are you lacking confidence in your ability to properly place stops?

What do you get out of removing the stops?

Do your risk management rules and stop placement guidelines not fit with your comfort zones?

Is this simply a habit that you've developed out of pain from getting stopped out before?

How are you talking yourself out of using your stops?

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Problem: Setting too small or tight of a stop

Diagnostic questions to resolve:

Are your guidelines for setting stops realistic for the market volatility and reasonably within your comfort zones?

What makes you afraid of setting your stops at a more realistic point?

What are your beliefs about your stops or your guidelines for setting them? What do you notice creates the discomfort?

Do you lack the confidence in yourself to adhere to them when properly placed?

What does setting them close do for you? How does it make you feel?

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Problem: Staying in when the indicators say to get out

Diagnostic questions to resolve:

Are you feeling a general lack and needing to make up for it?

Are you trying to compensate for previous losses?

What does it do for you to ignore your indicators? Is it providing suspense and a boost to your ego?

Does the timeframe you've chosen to trade not mesh well with your natural tendencies?

Do you feel that your indicators are telling you to get out too early?

What is it that bothers you about getting out?

What are you afraid of?

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Problem: Trading against the trend

Diagnostic questions to resolve:

Does this give you an ego boost, feeling like a contrarian?

Are you feeling that you can outsmart the trend?

What beliefs do you have about established trends?

What bothers you about following a trend?

Do you not trust them?

Are you flashing back to when you followed the trend and got hurt?

What else do you get out of this?

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Problem: Trading based on best case scenario

Diagnostic questions to resolve:

Are you flashing back to past losses, and now wanting to deny the realities of the trade under consideration in hopes that you can absolve yourself from the past pain?

In what other ways could this denial 'benefit' you?

What are you afraid of when looking at a more realistic and probable analysis?

Are you losing confidence in your system when it is followed precisely?

Are you just being overly optimistic in hopes of a greater reward?

Have past losses created doubt in yourself?

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Problem: Trading hunches

Diagnostic questions to resolve:

What leads you to believe that your hunches will provide you with better probabilities of success than your system?

What doubts do you have about your system?

Are you wanting to feel lucky or gifted?

Are you getting bored with your system, and trading hunches makes your trading more interesting?

Are you flashing back to another time when your hunches were right and the system was wrong, and this is reinforcing the urge to trade your hunches?

What is your self-talk like about trading your hunches? Do you talk yourself into it?

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Problem: Trading the news

Diagnostic questions to resolve:

Do you feel that the news will give you an edge in your trading?

Do you feel more well-rounded and sophisticated by doing this?

What else does it do for you?

What makes you think that you'll hear anything in the news that hasn't already been factored in by the markets? (serious question – beliefs about the news)

Are you afraid that there will be something in the news that is missing from your system, and will eventually cause you losses or missed profits?

Do you have the news on in your trading area while you trade? Is this really a beneficial part of your trading area, or does it serve more as a distraction?

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Problem: Trading the opinion of others (e.g. market direction)

Diagnostic questions to resolve:

Do you believe that 'they' have some insider knowledge that would be missed by your system and data?

What doubts do you have about your system?

What doubts do you have about yourself in these matters?

What source of information do you really trust?

Is this simply a habit that you've established? How could you change it?

Does doing this absolve you of blame when they're wrong, but you followed them?

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Problem: Trading too many markets

Diagnostic questions to resolve:

Do you have a fear that there won't be enough good opportunities in a more reasonable number of markets to trade?

Are you just over-confident in both yourself and your system?

What are your thoughts (beliefs) about only trading a relative handful of markets?

Are you doing this just for more excitement?

Are you wanting to come across as more sophisticated or knowledgeable?

What else does this do for you?

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Problem: Trading when fatigued, pre-occupied or ill

Diagnostic questions to resolve:

Do you have a fear of missing out by not trading when you well short of 100%?

Does it make you feel better when you go ahead and tend to business and just 'tough it out'?

Is this largely due to your daily routine (fatigue)?

Are you trading during times of the day that just aren't good for you anyway? (some people are morning people and others kick in to high gear after lunch)

Is this a habit that you established, thinking that you'll be okay, even when your handicapped to a degree?

Is it a belief you have about yourself, that you're good enough to deal with these issues and still effectively trade?

Are you just trying to ignore or deny them?

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Problem: Trading when in a less-than-favorable state (in really bad mood or overly optimistic mood)

Diagnostic questions to resolve:

Does this come about from a lack of a routine to get you in a consistent and favorable state?

Do you believe that for you, it doesn't really matter, that you'll trade consistently regardless of your mood?

Are there cues in your trading area that tend to set your mood one way or the other? How about the setting you're in just prior to trading?

What could you be getting out of ignoring this important facet?

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Problem: Trading without a routine / checklist

Diagnostic questions to resolve:

What beliefs do you have that make you think that you'll get consistent results without doing things in a consistent manner?

Do you find routines and regimens just very disagreeable with you?

Do you feel the need for regular spontaneity?

What does randomness in your trading do for you?

Is the resistance to consistency have deeper roots with you?

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Problem: Trading without fully understanding all of the indicators used

Diagnostic questions to resolve:

Are you hoping that these additional indicators (the ones you're using that you don't understand) will give you some edge that you feel you're lacking to be successful?

Do you feel that understanding them is somehow beyond you, so why bother?

Are you doing this to be more technical, and thus make up for some perceived deficiencies in yourself or your system?

Does this add to the suspense and excitement of your trading, the 'not knowing'?

What else could you be getting from trading this way?

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<p>I focus on the process of good trading, good execution, and consistency</p> <p>I work with a proven methodology</p> <p>I am comfortable with and fully understand my system</p> <p>I have back-tested my system and know what it should produce when properly executed under normal conditions Percentage of winning trades versus losing trades Average winner-value and average loser-value</p> <p>Trades I place are within my true personal risk tolerance</p> <p>My trading life is in balance with family, personal, social and business times</p> <p>I have and follow sound risk management rules for both my individual trades and overall account protection</p> <p>I always use protective measures, such as stops, to manage risk exposure and only take calculated risks</p> <p>I only use risk capital that is within my true comfort zones</p> <p>I fully understand the core concepts in trading</p> <p>I grasp all the terminology used in my trading</p> <p>I keep a trading journal and review it regularly</p> <p>I generate reports for my trading business</p> <p>I regularly review my trading execution, with a focus on continuous improvement</p> <p>I remain aware of my beliefs to identify counter-productive beliefs and views of myself, money and trading.</p> <p>I follow my business plan, including: a budget, financial controls and general money management rules</p> <p>I keep my math and trading skills finely honed</p> <p>I keep my trading area organized and conducive to good trading</p> <p>I adhere to healthy, sound routines and practices in my trading activity</p> <p>I only trade when I am rested, well (not ill), and clear-headed.</p>	<p>What are you getting out of this behavior?</p> <p>What have I been focusing my attention on that is leading to my feeling this way? What distractions am I allowing to influence me right now? How can I redirect my focus right now to better execute my trades?</p> <p>What is this feeling that I am experiencing trying to tell me?</p> <p>Am I acting on feelings or am I following my better judgment?</p> <p>Am I doing this subconsciously to feed my desire for excitement and adventure?</p> <p>What could I possibly be getting out of this counter-productive behavior? How can I counter or satisfy this through another outlet besides trading?</p> <p>How have I been talking to myself? Am I being forgiving, loving and supportive? Does my self-talk lead my thinking to solutions and better outcomes, or does it reinforce and perpetuate the problem? Am I being forward-focused and positive?</p> <p>Is this feeling from beliefs that I have about myself? Which beliefs? What beliefs could I implant that would serve me better?</p> <p>Is this feeling from beliefs that I have about money? Which beliefs? What beliefs would serve me better?</p> <p>Is this feeling from beliefs that I have about my system? Which beliefs? What beliefs would serve me better?</p> <p>Is this feeling stemming from beliefs that I have about trading in general? Which beliefs? What beliefs could I implant that would serve me better?</p> <p>Am I reflecting on past experiences that are bad or good? What successes (good trade executions) can I remember that I would like to repeat?</p> <p>Is this coming about out of a habit that I have established? What habits? How can I replace those habits with ones that would serve me better?</p> <p>How am I going to feel later if I don't do the right thing right now and things go wrong?</p> <p>What visual, sound or other cues may have triggered this feeling and behavior? How can I remove, change or replace this cue?</p> <p>Am I just looking for absolution for past errors?</p> <p>Am I seeking revenge on something else or punishment for myself?</p>

Problem: Trading without rules

Diagnostic questions to resolve:

Are you wanting to feel that you're smarter than all the 'losers' out there that need rules to trade?

Are you just feeding the part of you that likes the danger and risk in trading without rules?

Does it make you feel more like a maverick?

Does it add to the excitement of your trading?

Do you just have a problem with 'rules' in general?

Are you maybe compensating for a part of you in which you lack confidence?

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The Digging-Deep Questionnaire

- What have I been focusing my attention on that is leading to my feeling this way? What distractions am I allowing to influence me right now? How can I redirect my focus right now to better execute my trades?
- What is this feeling that I am experiencing trying to tell me?
- Am I acting on feelings or am I following my better judgment?
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- What could I possibly be getting out of this counter-productive behavior? How can I counter or satisfy this through another outlet besides trading?
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Problem: Having unrealistic expectations for your system / or trading in general

Diagnostic questions to resolve:

Are you hanging on to the 'Get rich quick' dream that lures so many into trading?

Are you in a financial situation where you need a homerun on a regular basis?

Are you just kidding yourself to avoid the notion that this takes serious effort and investment of time to reap the rewards that are there to be had?

What does the denial of realistic expectations do for you?

Does this save you from disappointment?

Have you developed the habit of being unrealistic in your endeavors?

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Problem: Ignoring training - going it alone

Diagnostic questions to resolve:

Does this reaffirm your notion that you can do it all on your own (like some kind of tough guy)?

Are you just in denial that you need training?

Does this feed your ego to think that you're so smart?

Do you have a distrust of those offering training? Have you been 'taken' in the past?

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Problem: Not back testing

Diagnostic questions to resolve:

Do you believe that you can have solid confidence in a system based on your subjective assessment or on the word of others?

Are you just avoiding doing the work?

Are you uncomfortable with properly doing back testing?

Do you believe that it is un-necessary?

Do you not believe in it?

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Problem: Not measuring performance of execution

Diagnostic questions to resolve:

Are you wanting to avoid getting your 'report card'?

Are you uncomfortable with analyzing your own performance, because of how it might feel to see some short-comings?

How does it make you feel better by avoiding this?

Are you just not wanting to do the work?

Do you believe that the results are not worth the investment of time?

Do you sometimes want to be able to blame the system or the markets, and deny your own responsibility?

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Problem: Not measuring performance of system

Diagnostic questions to resolve:

Does the thought have you afraid because the system may fall short of what you've come to believe it is capable of?

Does the effort and time seem too much?

Are you afraid of being able to trust the analysis?

Are you afraid of being disappointed?

Are you afraid that if the system doesn't prove itself out, that you'll not have a system you can rely on?

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Problem: Not reviewing trades

Diagnostic questions to resolve:

Are you just in the habit of trading and reviewing only your account balance?

Do you have a resistance to keeping a journal?

Does what you might find in a review cause you to resist it because you'd see your weaknesses as a trader? (these are opportunities for improvement)

Do you just not have a routine for doing this? Are you not sure how to go about it properly?

Are you afraid that you'll be disappointed in yourself?

Does not doing it let you feel that you're okay and everything is fine?

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Problem: Not taking a break

Diagnostic questions to resolve:

Are you afraid that you'll miss out on big profit opportunities if you take a break?

Are you afraid that you'll get out of your rhythm and lose your effectiveness?

Are you worried that you won't know what it is like to be without trading as part of your daily routine?

Are you avoiding taking a break because "if you're not working you're not making money"?

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Problem: Over-estimating your abilities as a trader

Diagnostic questions to resolve:

Are you afraid that admitting your level of expertise is not what you think it is would have you feeling bad about yourself?

Does this (mis)perception make you feel good about yourself?

Would being realistic make you fearful of substantial loss and possibly ruin?

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Problem: Overspending on computers and software

Diagnostic questions to resolve:

Are you just trying to buy success?

Are you trying to compensate for denied inabilities as a trader?

Does it make you feel more sophisticated?

Are you just 'keeping up with the Jones'?"

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Problem: Starting off under-capitalized

Diagnostic questions to resolve:

Are you afraid that if you don't go ahead and 'take the plunge' and go for it, even under-capitalized, that you'll miss out on the big money to be had in trading?

Are you wanting to think that you can beat the odds, and make it in trading with limited funds to carry you through the learning curve?

Are you in denial (or buying into the lie) that anyone can jump into trading and start making consistent profits from the very start without going through the learning curve where you aren't likely to be profitable every month?

Is this just wishful thinking?

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Problem: Starting off un-educated, and thinking that you can “learn as you go”

Diagnostic questions to resolve:

Are you in denial that the lessons in trading usually come with a high price tag?

Are you thinking that your ability to absorb all there is to learn everything and keep from making numerous mistakes in the process is great enough to have you survive the learning curve and still have trading capital left?

Are you just wanting to deny the realities of trading and just get on with getting rich?

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Problem: Trading a system without knowing its capabilities

Diagnostic questions to resolve:

Is your trust level really that high, that you'd rely on a system with which you had no personal experience and didn't know its capabilities?

Are you just chasing the dream?

Do you believe that you can just pick up a system and run with it and everything will be okay?

Are you just focusing on the money, and not on good trading practices?

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Problem: Trading without a budget or money management rules

Diagnostic questions to resolve:

Is your level of confidence in your abilities to trade this way real or simply desired?

Is this an ego feed?

Are you wanting to deny the importance of these tools, because of the limitations that they might put on you?

Are you afraid that if you worked within a budget or money management rules that it would deny you opportunities for profit or creativity and spontaneity?

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Problem: Treating trading like a hobby or sport, rather than as a business

Diagnostic questions to resolve:

Are you just trading for the excitement and entertainment?

Are you in denial of your true abilities to run a trading business, so you don't bother?

Are you just wanting to ignore the business aspects of trading because that sounds like 'work'?

Are you primarily trading for the emotional rushes, and this is over-riding your desire for profits?

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Problem: Under-estimating what it takes to be successful in trading

Diagnostic questions to resolve:

Are you doing this so that you can feel okay with pursuing trading, whereas otherwise you would reconsider the matter altogether and have your dreams dashed?

Does this save you from shame and embarrassment, since a true evaluation might indicate that you're not cut out for it or at least you're not really ready for it?

Does this denial save you from much work, learning and self-development work, which doesn't sound so appealing?

The Good-Trading Checklist	The Digging-Deep Questionnaire
<p>I focus on the process of good trading, good execution, and consistency</p> <p>I work with a proven methodology</p> <p>I am comfortable with and fully understand my system</p> <p>I have back-tested my system and know what it should produce when properly executed under normal conditions Percentage of winning trades versus losing trades Average winner-value and average loser-value</p> <p>Trades I place are within my true personal risk tolerance</p> <p>My trading life is in balance with family, personal, social and business times</p> <p>I have and follow sound risk management rules for both my individual trades and overall account protection</p> <p>I always use protective measures, such as stops, to manage risk exposure and only take calculated risks</p> <p>I only use risk capital that is within my true comfort zones</p> <p>I fully understand the core concepts in trading</p> <p>I grasp all the terminology used in my trading</p> <p>I keep a trading journal and review it regularly</p> <p>I generate reports for my trading business</p> <p>I regularly review my trading execution, with a focus on continuous improvement</p> <p>I remain aware of my beliefs to identify counter-productive beliefs and views of myself, money and trading.</p> <p>I follow my business plan, including: a budget, financial controls and general money management rules</p> <p>I keep my math and trading skills finely honed</p> <p>I keep my trading area organized and conducive to good trading</p> <p>I adhere to healthy, sound routines and practices in my trading activity</p> <p>I only trade when I am rested, well (not ill), and clear-headed.</p>	<p>What are you getting out of this behavior?</p> <p>What have I been focusing my attention on that is leading to my feeling this way? What distractions am I allowing to influence me right now? How can I redirect my focus right now to better execute my trades?</p> <p>What is this feeling that I am experiencing trying to tell me?</p> <p>Am I acting on feelings or am I following my better judgment?</p> <p>Am I doing this subconsciously to feed my desire for excitement and adventure?</p> <p>What could I possibly be getting out of this counter-productive behavior? How can I counter or satisfy this through another outlet besides trading?</p> <p>How have I been talking to myself? Am I being forgiving, loving and supportive? Does my self-talk lead my thinking to solutions and better outcomes, or does it reinforce and perpetuate the problem? Am I being forward-focused and positive?</p> <p>Is this feeling from beliefs that I have about myself? Which beliefs? What beliefs could I implant that would serve me better?</p> <p>Is this feeling from beliefs that I have about money? Which beliefs? What beliefs would serve me better?</p> <p>Is this feeling from beliefs that I have about my system? Which beliefs? What beliefs would serve me better?</p> <p>Is this feeling stemming from beliefs that I have about trading in general? Which beliefs? What beliefs could I implant that would serve me better?</p> <p>Am I reflecting on past experiences that are bad or good? What successes (good trade executions) can I remember that I would like to repeat?</p> <p>Is this coming about out of a habit that I have established? What habits? How can I replace those habits with ones that would serve me better?</p> <p>How am I going to feel later if I don't do the right thing right now and things go wrong?</p> <p>What visual, sound or other cues may have triggered this feeling and behavior? How can I remove, change or replace this cue?</p> <p>Am I just looking for absolution for past errors?</p> <p>Am I seeking revenge on something else or punishment for myself?</p>

Problem: Using a system not fully understood or analyzed – this is similar to using a system without knowing its capabilities, but here the capabilities are known

Diagnostic questions to resolve:

Are you doing this out of fear that your abilities are not up to par and you are relying too heavily on your system to make the money independent of you?

Does knowing a system's capabilities give you the confidence to go ahead and use it, even if you aren't fully understanding how or why it works?

Is this a real or false confidence?

How will this affect your ability to trade effectively with it?

How will you feel if the results are not in line with expectations?

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Problem: Using money that isn't truly risk-capital or is far outside your true comfort zones

Diagnostic questions to resolve:

Are you doing this out of personal financial insecurity, hoping that trading will be that 'big one' that turns everything else around?

Are you living in such a state of lack that you'd trade with non-risk capital on a gamble to fulfill the lack?

Are you in a state of denial about many things about yourself, money and trading?

Have you been in the habit of chasing pipedreams, to find absolution and salvation?

The Good-Trading Checklist	The Digging-Deep Questionnaire
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The Trader's Guide to Emotional Management – Trading With Your Emotions

Remember, in the preceding analyses, several assumptions were made. Primary among those is that you are generally following good trading practices, but regularly run into situations where you know better, but do the wrong thing due to emotional influences.

If you find that you have NOT established the good trading practices, now is the time to put them in place.

The situations for every person are different and this is an exploratory process. The questions have been given to help you find your own solutions. Make use of the questionnaire on each page, that is why it is there – for further exploration.

Tools to assist you include:

- Keeping an awareness of where your focus is. Is it on the present situation or are you drifting into the past or future.
- It is in the asking of questions that answers come. Keep them as positive as possible, leading toward a solution to the problem.
- Pay attention to habits, cues and your own feelings.
- Repeated detrimental behaviors usually have their origins in your perceptions, beliefs, habits and your fears, and lie below the surface, not readily evident in the situation. Dig a little deeper to find what is causing these irrational behaviors.
- Self talk is extremely important.
- Be kind and forgiving to yourself for past mistakes. View them as learning and growth opportunities.
- Your emotions are indicators. Listen to them and seek out the message that they are trying to tell you. Moments of discomfort are usually when they are telling you something important.

I wish you the best of success, and hope that this guide and the accompanying documents provide you with much benefit.

A worthwhile companion to this guide is The Subtle Trap of Trading, which can be found at:

<http://www.subtletrap.com>

If you'd like to recommend this guide to others, simply direct them to

<http://www.insideouttrading.com/tgem/>

APPENDIX A – THE PSYCHOLOGICAL SCHOOLS OF THOUGHT

There are different schools of thought in the field of psychology, and in this guide more than one are referenced. This is for your benefit, so that you can work with what you feel most appropriate. Not everyone agrees with the different perspectives, so I offer a variety here so that you can most easily accept the help offered.

I first offer textbook definitions of each and then a brief discussion.

Behavioral Psychology.

Behaviorism is a philosophy of [psychology](#) based on the proposition that all things organisms do, including acting, thinking and feeling can and should be regarded as [behaviors](#), and as such can be studied and explained [scientifically](#) without recourse to internal physiological states. Behaviorism comprises the position that all theories should have observational correlates but that there is no philosophical differences between publicly observable processes (such as actions) and privately observable processes (such as thinking and feeling).

The behaviorist school of thought ran concurrent with the [psychoanalytic](#) and [Gestalt](#) movements in psychology in the [20th century](#). Its main influences were [Ivan Pavlov](#), who investigated [classical conditioning](#), [Edward Lee Thorndike](#), [John B. Watson](#) who rejected [introspective methods](#) and sought to restrict psychology to [experimental methods](#), and [B.F. Skinner](#) who conducted research on [operant conditioning](#).

Approaches. Within that broad approach, there are different emphases. Some behaviorists argue simply that the [observation](#) of behavior is the best, or most convenient way of investigating psychological, and mental processes. Others believe that it is in fact the only way of investigating such processes, while still others argue that behavior itself is the only appropriate subject of psychology, and that common psychological terms ([belief](#), objectives, etc.) have no referents and/or only refer to behavior. Those taking this point of view sometimes refer to their field of study as *behavior analysis* or *behavioral science* rather than psychology.

[Albert Bandura](#)'s [social cognitive](#) approach grew out of this movement as well. Bandura's approach stresses mental ([cognitive](#)) processes in addition to observable behavior, focusing on not only the impact of the environment but also "observation, imitation, and thought processes" (Plotnik 8).

Behavioral psychology operates on the premise that our actions are primarily learned behaviors and are largely due to environmental input and conditioned responses to various stimuli in our environments. This approach also

Cognitive Psychology

Cognitive Psychology is the school of psychology that examines internal mental processes such as problem solving, memory, and language. It had its foundations in the [Gestalt psychology](#) of [Max Wertheimer](#), [Wolfgang Köhler](#), and [Kurt Koffka](#), and in the work of [Jean Piaget](#), who studied intellectual development in children. Cognitive psychologists are interested in how people understand, diagnose, and solve problems, concerning themselves with the mental processes which mediate between stimulus and response. Cognitive theory contends that solutions to problems take the form of [algorithms](#)—rules that are not necessarily understood but promise a solution, or [heuristics](#)—rules that are understood but that do not always guarantee solutions. In other instances, solutions may be found through insight, a sudden awareness of relationships.

History.

[Ulric Neisser](#) coined the term 'cognitive psychology' in his book published in 1967, wherein Neisser provides a definition of cognitive psychology, emphasising that it is a *point of view* which postulates the mind as having a certain conceptual structure. Neisser's point of view endows the discipline a scope which expands beyond high-level concepts such as "reasoning", often espoused in other works as a definition of cognitive psychology. Neisser's definition of *cognition* illustrates this well:

...the term "cognition" refers to all processes by which the sensory input is transformed, reduced, elaborated, stored, recovered, and used. It is concerned with these processes even when they operate in the absence of relevant stimulation, as in images and hallucinations... Given such a sweeping definition, it is apparent that cognition is involved in everything a human being might possibly do; that every psychological phenomenon is a cognitive phenomenon. But although cognitive psychology is concerned with all human activity rather than some fraction of it, the concern is from a particular point of view. Other viewpoints are equally legitimate and necessary. Dynamic psychology, which begins with motives rather than with sensory input, is a case in point. Instead of asking how a man's actions and experiences result from what he saw, remembered, or believed, the dynamic psychologist asks how they follow from the subject's goals, needs, or instincts.

Cognitive psychology is radically different from previous psychological approaches in two key ways.

- It accepts the use of the [scientific method](#), and generally rejects [introspection](#) as a valid method of investigation, unlike [phenomenological](#) methods such as [Freudian](#) psychology.

- It explicitly acknowledges the existence of internal mental states (such as [belief](#), [desire](#) and [motivation](#)) unlike [behaviorist](#) psychology.

The school of thought arising from this approach is known as [cognitivism](#).

Cognitive psychology is one of the more recent additions to psychological research, having only developed as a separate area within the discipline since the late [1950s](#) and early [1960s](#) (though there are examples of cognitive thinking from earlier researchers). The cognitive approach was brought to prominence by [Donald Broadbent](#)'s book *Perception and Communication* in [1958](#). Since that time, the dominant [paradigm](#) in the area has been the [information processing](#) model of cognition that Broadbent put forward. This is a way of thinking and reasoning about mental processes, envisaging them as software running on the computer that is the brain. Theories commonly refer to forms of input, representation, computation or processing, and outputs. Applied to language as the primary mental knowledge representation system, cognitive psychology has exploited tree and network mental models. Its singular contribution to AI and psychology in general is the notion of a [semantic network](#). One of the first cognitive psychologists, [George Miller](#) is well-known for dedicating his career to the development of [WordNet](#), a semantic network for the English language. Development began in 1985 and is now the foundation for many machine ontologies.

This way of conceiving mental processes has pervaded psychology more generally over the past few decades, and it is not uncommon to find cognitive theories within [social psychology](#), [personality](#), [abnormal psychology](#), and [developmental psychology](#); the application of cognitive theories to [comparative psychology](#) has driven many recent studies in [animal cognition](#).

The information processing approach to cognitive functioning is currently being questioned by new approaches in psychology, such as [dynamical systems](#), and the [embodiment](#) perspective.

Because of the use of computational metaphors and terminology, cognitive psychology was able to benefit greatly from the flourishing of research in [artificial intelligence](#) and other related areas in the [1960s](#) and [1970s](#). In fact, it developed as one of the significant aspects of the inter-disciplinary subject of [cognitive science](#), which attempts to integrate a range of approaches in research on the mind and mental processes.

Cognitive Psychology takes more of an Engineer's approach in my opinion, to the field of psychology in that it is founded on the mental processes, particularly focusing on the "hardware" of the human mind. Rather than being limited to inputs and outputs of the system, it also delves into the mechanisms of our brains and our nervous systems for understanding of the functions of the subsystems and the inter-relationships.

Neuroscience and

Perceptual Psychology. (also known as Constructivism)

“Constructivism is a theory of learning based on the idea that knowledge is constructed by the knower based on mental activity. Learners are considered to be active organisms seeking meaning. Constructions of meaning may initially bear little relationship to reality (as in the naive theories of children), but will become increasing more complex, differentiated and realistic as time goes on.

It is impossible to discuss constructivism without contrasting it with its opposite, objectivism. Bednar, Cunningham, Duffy and Perry (1991) state the philosophy of objectivism as follows:

Objectivism is a view of the nature of knowledge and what it means to know something. In this view, the mind is an instantiation of a computer, manipulating symbols in the same way....These symbols acquire meaning when an external and independent reality is "mapped" onto them in our interactions in the world. Knowledge, therefore is some entity existing independent of the mind of individuals, and is transferred "inside". Cognition is the rule-based manipulation of these symbols...this school of thought believes that the external world is mind independent (i.e., the same for everyone) and we can say things about it that are objectively, absolutely and unconditionally true or false....Consistent with this view of knowledge, the goal of instruction, from both the behavioral and cognitive information processing perspectives, is to communicate or transfer knowledge to learners in the most efficient, effective manner possible. Knowledge can be completely characterized using the techniques of semantic analysis (or its second cousin, task analysis). One key to efficiency and effectiveness is simplification and regularization: thought is atomistic in that it can be completely broken down into simple building blocks, which form the basis of instruction. (p. 91)

Jonassen (1991) talks about constructivism as follows:

Constructivism, founded on Kantian beliefs, claims that reality is constructed by the knower based upon mental activity. Humans are perceivers and interpreters who construct their own reality through engaging in those mental activities...thinking is grounded in perception of physical and social experiences, which can only be comprehended by the mind. What the mind produces are mental models that explain to the knower what he or she has perceived.... We all conceive of the external reality somewhat differently, based on our unique set of experiences with the world and our beliefs about them. (p. 10)

Bednar, et al (1991) elaborate further:

...the learner is building an internal representation of knowledge, a personal interpretation of experience. This representation is constantly open to change, its structure and linkages forming the foundation to which other knowledge structures are appended. Learning is an active process in which meaning is developed on the basis of experience....Conceptual growth comes from the sharing of multiple perspectives and simultaneous changing of our internal representations in response to those perspectives as well as through cumulative experience.”

Summarizing the above, perceptual psychology operates on the premise that your reality is ‘constructed’ from your social and physical experiences, and what you think of things is based on how you perceive them, including the meanings that you associate with them. Key concepts in perceptual psychology are the perception of self, the perceived options of others and your general beliefs.

APPENDIX B – Glossary of The Emotions of trading

In this appendix, for the sakes of good practice and your benefit in the analysis, let's define each of the emotions and where they generally come from. These definitions come from Wikipedia. Just for the sake of thorough understanding, I am also including perhaps more than is necessary. In understanding, it is better to have a bit too much than a not enough. We'll start with The Big Four: Greed, Fear, Hope and Despair

Greed is called a [selfish desire](#) to obtain [money](#), [wealth](#), [food](#), material possessions or any other [entity](#) more than one legitimately needs. Greed is listed as one of the Catholic [seven deadly sins](#), usually by the synonym of **avarice**. A basic desire to increase one's wealth is generally considered acceptable in Western culture, and simple [want](#) is not considered greed. Instead, most believe that there are varying *degrees* to the pursuit of material wealth, with greed being the most extreme form, with one desiring things simply for the purpose of having them. Greed may entail acquiring material possessions at the expense of another person's welfare (for example, a father buying himself a new car rather than fix the roof of his family's home) or otherwise reflect flawed priorities.

When greed entails the covetousness of another person's attributes, the term [envy](#) is used. When greed is applied to the subject of the excessive consumption of [food](#) or [drink](#) the term [gluttony](#) is often used, another of the Catholic seven deadly sins. Greed is sometimes represented by the [frog](#).

Proponents of [laissez-faire capitalism](#), including [Objectivists](#), argue that greed should not be considered a negative trait and should instead be embraced, as they claim that greed is a profoundly benevolent force in human affairs, as well as a necessary foundation for the capitalist system. Critics have argued this definition confuses greed with [self interest](#), which can be benign.

Fear is a powerful, unpleasant feeling of risk or danger, either real or imagined.

Psychologists such as [John B. Watson](#) and [Paul Ekman](#) have argued that fear, along with a few other basic [emotions](#) such as [joy](#) and [anger](#), are innate in all human beings. Fear is a defensive, survival advantage, and may have evolved in a variety of organisms. It is usually a response to a particular [stimulus](#). For example, a person may see a [spider](#) and experience fear. Fear serves as [motivation](#) to escape to safety.

An example of this may be something dangerous and spontaneous, during this situation the blood goes to big muscles (like legs) allowing the person to run faster. Also the body freezes up just an instant allowing the brain to decide if another reaction would be better (like hiding). In the brain, hormones are released centering the attention on the threat always looking for the most accurate reaction.

Varieties of fear. Fear can be distinguished into serious fear, *metus gravis*, and trifling fear, *metus levis*. Serious fear grows out of the discernment of some formidable impending peril. Trifling fear is that which arises from being confronted with harm of inconsiderable dimensions, or, at any rate of whose happening there is only a slender likelihood.

Fear can be described by different terms in accordance with its relative degrees. Personal fear varies extremely in degree from mild [caution](#) to extreme [phobia](#) and [paranoia](#). Fear is related to a number of emotional states including [worry](#), [anxiety](#), [terror](#), [fright](#), [paranoia](#), [horror](#), [panic](#) (social and personal), [persecution complex](#) and [dread](#).

Fears may be a factor within a larger [social network](#), wherein personal fears are synergetically compounded as [mass hysteria](#).

- [Paranoia](#) is a term used to describe a psychosis of fear, described as a heightened perception of being persecuted, false or otherwise. This degree of fear often indicates that one has changed their normal behavior in radical ways, and may have become extremely compulsive. Sometimes, the result of extreme paranoia is a phobia.
- [Distrust](#) in the context of interpersonal fear, is sometimes explained as the inward feeling of [caution](#), usually focused towards a person, representing an unwillingness to [trust](#) in someone else. Distrust is not a lack of faith or belief in someone, but a feeling of [warning](#) towards someone or something questionable or *unknown*. For example, one may "distrust" a stranger who acts in a way that is perceived as "odd." Likewise one may "distrust" the [safety](#) of a rusty old bridge across a 100 ft drop.
- [Terror](#) refers to a pronounced state of fear, which usually occurs after the state of [horror](#), when someone becomes overwhelmed with a sense of immediate danger. Also, it can be caused by perceiving the (possibly extreme) phobia. As a consequence, terror overwhelms the person to the point of making irrational choices and non-typical behavior.

Causes of fear. Although fear is an innate response, objects of fear can be learned. This has been studied in psychology as [fear conditioning](#), beginning with Watson's [Little Albert experiment](#) in 1920. In this study, an 11-month-old boy was conditioned to fear a white rat in the laboratory. In the real world, fear may also be acquired by a traumatic accident. For example, if a child falls into a well and struggles to get out, he or she may develop a fear of either enclosed spaces (claustrophobia) or of water (aquaphobia.)

Researchers have found that certain fears (e.g. animals, heights) are much more common than others (e.g. flowers, clouds). They are also much easier to induce in the laboratory. It is possible that those fears associated with increased odds of

survival in our ancestors evolved over time by [natural selection](#). This phenomenon has been called [preparedness](#). Physiologically, the fear response is linked to activity in the [amygdala](#) of the [limbic system](#).

The experience of fear may also be influenced by social norms and values. In 19th century Britain, one of the biggest fears was of dying poor, unmourned, unremembered, and possibly ending up on an [anatomist's](#) dissection table.^{[\[citation needed\]](#)} In the early 20th century, many people feared [polio](#), which was often accompanied by crippling side effects. After the [September 11, 2001 attacks](#), fear of terrorism became highly prominent in both America and Europe.

Characteristics of fear.

Behavioral

In fear, one may go through various emotional stages. A good example of this is the *cornered rat*, which will try to run away until it is finally cornered by its predator, at which point it will become belligerent and fight back with heavy aggression until it either escapes or is captured.

The same goes for most animals. Humans can become very [intimidated](#) by fear; causing them to go along with another's wishes without caring about their own input. They can also become equally violent, and can even become deadly; it is an [instinctive](#) reaction caused by rising [adrenaline](#) levels rather than a consciously thought-out decision. This is why in many cases the [full penalty](#) cannot be made in cases of the [court of law](#).

The facial expression of fear includes the following components:

- One's eyes widen (out of anticipation for what will happen next)
- The pupils dilate (to take in more light)
- The upper lip rises
- The brows draw together
- Lips stretch horizontally.

Physiological

Physiologic effects of fear can be better understood from the perspective of the sympathetic nervous responses (fight-or-flight), as compared to parasympathetic response, which is a more relaxed state:

- the brow or other parts of the body sweat profusely in order to keep the body cool as it flees. (More accurately, perspiration occurs due to blood being shunted from body viscera to the peripheral parts of the body - the fight-or-flight response. Blood that is shunted from one's viscera to limbs, etc., will transfer, along with oxygen and nutrients, heat - thus heat transfer from blood best explains perspiration. While it's true that cooling is an effect of this, it is not the primary reason for shunting blood to the periphery.)
- the muscles tighten in preparation for combat. (More accurately, not all muscles are created equal, such that smooth muscle would generally not contract under sympathetic control. Smooth muscles - such as those associated with one's gastrointestinal tract - are generally active only when influenced by the parasympathetic nervous system. While somatic muscle - or voluntary muscles, biceps etc. - do not generally contract involuntarily, except in nerve circuits in a reflex arc that immediately

respond to heat, etc.. However, since blood is shunted to the body periphery, muscles receive blood, primarily for oxygen to drive metabolic responses that would be needed during a fight-or-flight event. Further, "combat" is only one option. The other one is fleeing.)

- the senses are sharpened in order to take in vaster quantities of information. (More accurately, senses are not sharpened, but merely modified - or redirected - to deal with events that have evolutionarily been the most likely to cause harm. For example, the dilation of the pupils and relaxation of the lens, allowing more light to enter the eye, which is more conducive to far vision. Or fine body hair standing up to alert one to creeping insects, etc.)
- the hands usually as a reaction open and cover face. (This doesn't seem consistent with wanting to heighten the senses. Further, one would not necessarily cover one's face in a fear response.)
- when something unexpectedly fears someone, they could possibly jump or a small start.
- the person's heart rate and heartbeat may go up.

Hope is a [belief](#) in a positive outcome related to events and [circumstances](#) in one's life. Hope implies a certain amount of [perseverance](#) — i.e. believing that a positive outcome is possible even when there is some evidence to the contrary. Beyond the basic definition, usage of the term *hope* follows some basic patterns which distinguish its usage from related terms:

- Hopefulness is somewhat different than [optimism](#), in that hope is an emotional state, where optimism is a conclusion reached through a deliberate thought pattern which leads to a positive attitude. But hope and optimism both can be based in unrealistic belief, or fantasy.
- Hope is often the result of [faith](#), in that while hope is an emotion, faith carries a [divinely](#)-inspired and informed form of positive belief. Hope is typically contrasted with [despair](#), but despair may also refer to a crisis of faith, or otherwise an [ignorance](#) thereof. Hence, when used in religious context, hope carries a connotation being *aware* of spiritual truth. (In some [religions](#), despair itself is considered to be a [sin](#); see [Hope \(virtue\)](#)).
- In Catholic theology, Hope is one of the three [theological virtues](#), which are spiritual gifts of God. In contrast to the above, it is not an physical emotion, but a spiritual grace.
- Hope is distinct from [positive thinking](#), which refers to a therapeutic or systematic process used in [psychology](#) for reversing [pessimism](#).
- The term *false hope* refers to a hope based entirely around a [fantasy](#) or an extremely unlikely outcome.

Examples of hopes include hoping to get rich, hoping for someone to be cured of a [disease](#), hoping to be done with a term paper, or hoping that a [person](#) has reciprocal feelings of [love](#).

Hope was personified in [Greek mythology](#) as [Elpis](#). When [Pandora](#) opened [Pandora's Box](#), she let out all the evils except one: Hope. Apparently the Greeks considered Hope to be as dangerous as all the world's evils. But without hope to accompany all their troubles, humanity was filled with despair. It was a great relief when Pandora revisited her box and let out hope as well. It may be worthy to note that in the story, Hope is represented as weakly leaving the box but is in effect far more potent than any of the major evils.

Hope is passive in the sense of a wish or a prayer - or active as a plan or idea, often against popular belief, with persistent, personal action to execute the plan or prove the idea. Consider a prisoner of war who never gives up hope for escape and, against the odds, plans and accomplishes this. By contrast another who simply wishes or prays for freedom, or another who give up all hope of freedom.

[Martin Seligman](#) in his book, *Learned Optimism*, strongly criticizes the role of churches in the promotion of the idea that the individual has little chance or hope of affecting their lives. He acknowledges that the social and cultural conditions, such as [serfdom](#) and the [caste system](#) weighed heavily against the freedom of individuals to change the social circumstances of their lives. Almost, as if to avoid the criticism his book, *What you can Change and what you Can't*, he is careful to outline the extent that people can hold out hope for personal action to change some of the things that affect their lives.

In [Human, All Too Human](#), philosopher [Friedrich Nietzsche](#) had this to say about hope:

Hope. Pandora brought the jar with the evils and opened it. It was the gods` gift to man, on the outside a beautiful, enticing gift, called the "lucky jar." Then all the evils, those lively, winged beings, flew out of it. Since that time, they roam around and do harm to men by day and night. One single evil had not yet slipped out of the jar. As Zeus had wished, Pandora slammed the top down and it remained inside. So now man has the lucky jar in his house forever and thinks the world of the treasure. It is at his service; he reaches for it when he fancies it. For he does not know that that jar which Pandora brought was the jar of evils, and he takes the remaining evil for the greatest worldly good--it is hope, for Zeus did not want man to throw his life away, no matter how much the other evils might torment him, but rather to go on letting himself be tormented anew. To that end, he gives man hope. In truth, it is the most evil of evils because it prolongs man`s torment.

In contrast [William James](#) strongly promoted the idea that prayer had a strong, positive effect for personal good in people's lives.

Despair

Intransitive verb

Infinitive to despair	Third person singular <u>despairs</u>	Simple past <u>despaired</u>	Past participle <u>despaired</u>	Present participle <u>despairing</u>
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to despair (*third-person singular simple present [despairs](#), present participle [despairing](#), simple past [despaired](#), past participle [despaired](#)*)

1. To be hopeless; to have no hope; to give up all hope or expectation; - often with *of*.

Transitive verb

Infinitive to despair	Third person singular <u>despairs</u>	Simple past <u>despaired</u>	Past participle <u>despaired</u>	Present participle <u>despairing</u>
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to despair (*third-person singular simple present [despairs](#), present participle [despairing](#), simple past [despaired](#), past participle [despaired](#)*)

1. To give up as beyond hope or expectation; to despair of (obsolete).
2. To cause to despair (obsolete).

Noun

despair

1. Loss of hope; utter hopelessness; complete despondency.

*He turned around **in despair**, aware that he was not going to survive*

2. That which is despaired of.