

# What does a Trading Coach give me?

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# What I intend to talk about for the next 30-40 minutes

- Who am I?
- What is a Trader Coach?
- What makes people call me?
- The breakdown of Trader Coaching
- Challenges I see Traders struggle with
- What does a Trading Coach give me?
- Some final words of wisdom
- Q&A
- Pub

# The “*I Love Me*” Slides – My Journey

## Life Pre-trading

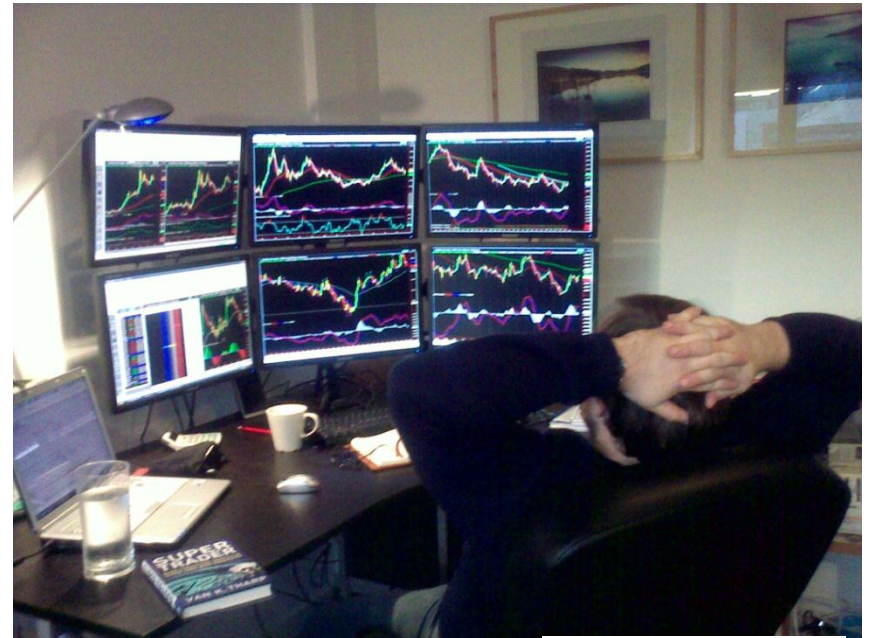
- Royal Air Force Fighter Controller
- Learnt about real Risk Management
- Playing Chess in 3 Dimensions at 500 miles per hour
- Banks trying to poach Controllers to be Traders



# The “*I Love Me*” Slides – My Journey

## Trading

- Worked in the City
- Trading since 1999 /Dot-Com
- Trading FX since 2003
- Have traded as self-directed individual and for funds



# The “*I Love Me*” Slides – My Journey

## Trading

- Worked in the City
- Trading since 1999 Dot-Com
- Trading FX since 2003
- Have traded as self-directed individual and for funds
- Founded Trading Beliefs a Trader Support Practice in 2006
- Provide support for Alternative Investment Managers
- I’m a Trader who understands the benefits of coaching



*trading*  
*beliefs*



*trading*  
*beliefs*

# The “*I Love Me*” Slides – My Journey

## Trading

- Worked in the City
- Trading since Dot-Com
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- Founded Trading Beliefs a Trader Support Practice
- Proprietary Trader – FX
- Kaizen Wealth Management



# My Trading approach?

- Describe myself as a discretionary based method trader
- Simplicity is Key (FBT)
- 5% Fundamentals – 95% Technicals
- Less is more philosophy
  - Less Trades
  - Less Indicators
  - Less Risk
- Growth & Income Accounts
- Primarily FX & Indices
- Focus on STAM ( Strength, Trend and Momentum) on Weekly Charts – Picture Building
- Execute & Manage on Daily & 4 Hour charts
- Use simple PABT techniques for entry

# Why do I coach?

- I am a Trader who understands the benefits of coaching
- Keeps my professional standards high
- Allows me to trade for opportunity
- I'm good at it – (so they say)
- Gives me social interaction
- Trading can be boring!
- I enjoy it – I enjoy seeing people develop



# What drives my approach? – The Why

*“With better awareness comes better choices. And with better choices you’ll see better results. Clarity breeds success.”*

Robin Sharma – The Greatness Guide

# My aim for today

- To help you:
- Raise your awareness
- Make better choices
- Generate better results

Questions for the audience

What does a Trader Coach give you?  
What are your expectations?  
What type of person is a 'Trader  
Coach'?

# What is a Trader Coach?

## Why do people call a Trader Coach?

- Inconsistent results?
- Feeling overwhelmed?
- Lack of clarity on your trading plan? No trading plan?
- Having no rules...or breaking the ones you do have?
- Experiencing extreme stress and pressure?
- Struggling to make the right decision at the right time?
- Loss of belief, confidence and discipline?
- Frustration boiling over into other areas such as work, relationships and finances?
- Experiencing an overall performance slump?
- Just not making the money you'd been led to believe you would!

*trading*  
  
*beliefs*

# When does my phone ring?

## Case Study 1

- Catastrophic financial loss
- Goes one of two ways:
  - 1. They realise they need to change their approach.
  - 2. Looking for the Trader Coach to help them get their money back!
    - I believe this is an element of the Loss Aversion bias in play

# When does my phone ring?

## Case Study 2

- Intense emotional pain
- Often associated with example 1 – Catastrophic Financial Loss
- Though sometimes just experiencing death by a thousand cuts from run of losses
  - No Edge
  - Misunderstanding the impact of clusters

# When does my phone ring?

## Case Study 3

- Frustration – ‘The Last Chance Saloon’
- Have not been getting the results they were promised from the sales & marketing literature!

# When does my phone ring?

- Catastrophic financial loss
- Intense emotional pain
- Frustration – ‘The Last Chance Saloon’
- Looking for a turnaround in their fortunes!
- They come looking for revolution...
- ..but often its merely evolution they need.



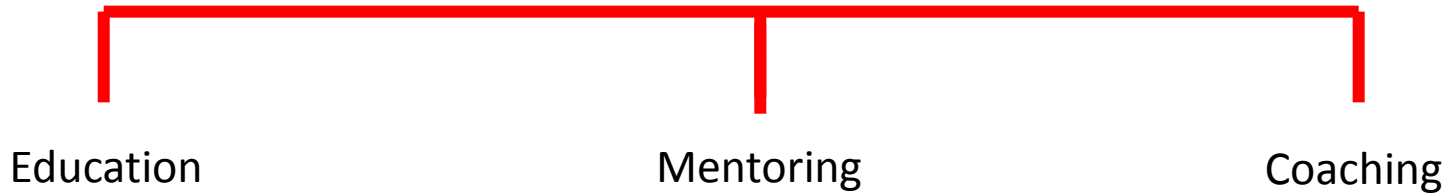
# When should traders call me....but rarely do!

- Start to become consistently successful
- Want to evolve to the next trading level
- Become a Money Manager
  
- The clients who have done that have been the most successful!

So you've decided to bring a Trader Coach on to your team....but do you know what you really need?

# The breakdown of Trader Coaching

## What's on offer? What do you need?



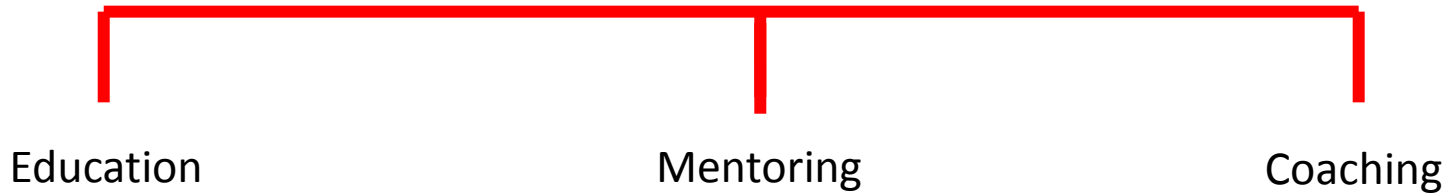
# What's the difference?

## Education

- You need to learn the specifics:
- Technical,
- Fundamental
- Mental
- Basic skills to ensure you survive in your markets

# The breakdown of Trader Coaching

## What's on offer? What do you need?



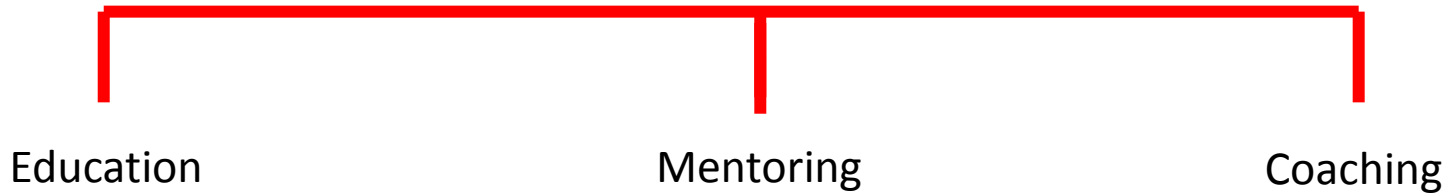
# What's the difference?

## Mentoring

- The Mentor will provide 'advice' and you'd be wise to follow!
- Not specific trading recommendations...
- ...more about saving you from yourself!
- You need to develop an understanding of the the 3M's of Trading
  - Method
  - Money Management
  - Mind (Self-leadership)

# The breakdown of Trader Coaching

## What's on offer? What do you need?



# What's the difference?

## Coaching

- A good coach will understand Coaching principles
- The art of facilitating the performance, learning and development of another
- The coach mainly asks questions and challenges the coachee to find answers from within himself/herself based on their values, preferences and unique perspective
- Goal-centred, client centered & focused on results



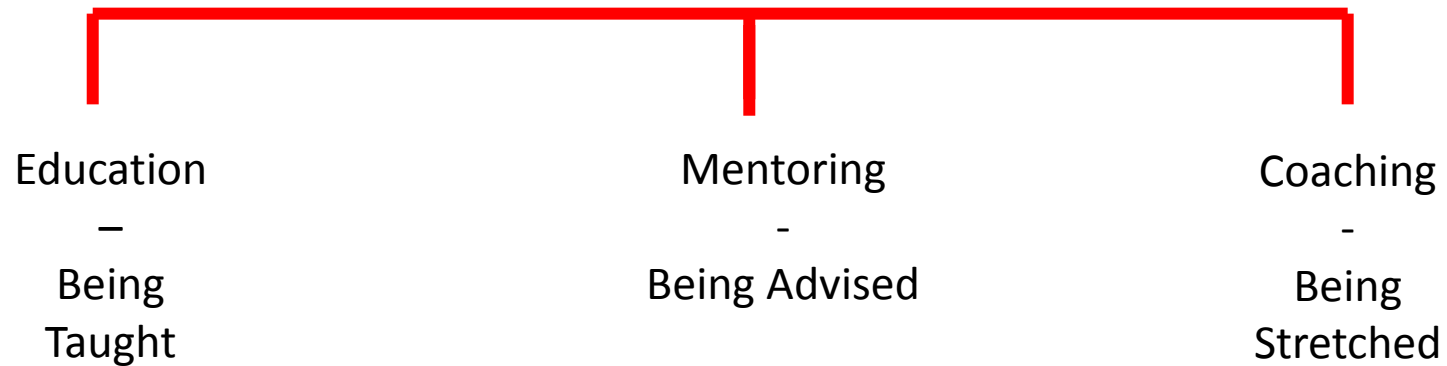
# What's the difference? Coaching – A final point

A Trader who understands the benefits of  
coaching

Vs.

A Coach who understands trading

# What's the difference?



# Traders challenges I've seen - No.1

- Over-confident & under-skilled
- Poor expectation management
- If they have set goals then usually outcome based
- Leading to incessant P&L watching
- Manipulates confidence

# Trader challenges I've seen - No.2

- Overtrading
- Too many trades
- Too many positions
- Too much risk
- Too much leverage
- Not enough Risk Management
- Result? Goodbye!

# Trader Challenges I've seen - No.3

- Amateurs always think 'How much can I win?'
- Professionals think 'How much can I lose?'
- Professionals always take money from Amateurs

# Trader Challenges I've seen - No.4

- Weak strategy – no edge
- In fact, usually no strategy!
- No Business Plan
- No Trading Plan
- If any strategy – it's usually called 'hope'
- Failure to keep records

# Trader Challenges I've seen - No.5

- They're an amateur with a hobby
- As opposed to a professional with a business
- Fail to see the need for 'success structures'

# What to be wary of!

- Someone who resents your success!
- Poor Communication Skills
- Open-ended commitments
- Over-inflated sense of ability!
- Poor expectation management
- The right person for the job i.e.
- A Trader who understands the benefits of coaching
- A Coach who understands trading

*trading*  
  
*beliefs*



# What does a Trader Coach give me?

1. ACCOUNTABILITY
2. OBJECTIVITY
3. HONESTY / INTEGRITY

***“Traders can best assess their strengths and weaknesses by keeping detailed records of their trades and by evaluating themselves across a series of performance measures.”***

Brett Steenbarger

# What does a Trader Coach give me?

4. PURPOSE

5. GOALS

6. COMMITMENT

*"In absence of clearly defined goals, we become strangely loyal to performing daily acts of trivia."*

Richard Denny

# What does a Trader Coach give me?

7. CONFIDENCE

8. SELF-BELIEF

9. WINNING ATTITUDE

***“Remember, your job is to maintain a mind-set that keeps your confidence and motivation high: under those conditions, you’ll work harder, learn more, and grow your trading account over time.”***

Brett Steenbarger

# What does a Trader Coach give me?

10. DISCIPLINE

11. MOTIVATION

12. CONSISTENCY

***“I always say you could publish our rules in a newspaper and no one would follow them. The key is consistency and discipline.”***

Richard Dennis

# Free Final Tips from a Trader & Coach

- You are going to pay for your education one way or another!
- If you want to be a world class trader you need a world class support structure
- If you're going to have a coach get one early - don't wait till you cant afford it!
- Be clear about what you need. Is it:
- Education – Do you need to be taught?
- Mentoring – Do you need to be advised?
- Coaching – Do you need to be stretched?
- Take your time to find a coach who suits you
- Keep good records – that will help both you and your coach
- Be honest with your coach about your level of experience and your expectations
- Be realistic in your own expectations
- Remember an amateur has a hobby; a professional has a business

# Where do we go from here?

## My Blog

<http://fxtraderpaul.com>

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**FX Trader Paul**  
MARKET INTELLIGENCE FROM THE FOREX FRONT LINE

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October 12, 2011 | 0 Comments (Edit)

### Read my Article in Traders Magazine

★★★★☆ 5 Votes

For those of you who missed it, here's my first 2-part article that I was asked to write for Traders Magazine entitled "What Traders Can Learn From Battle Managers":

Part 1 is here: [TradersMagArticle29092011](#).

Part 2 can be found here: [Trading Is War – Part 2](#)

March 13, 2012 | 0 Comments (Edit)

### 13/03/2012 – Currency Snapshot: Sterling

★★★★☆ 1 Votes

Yep, I know I've been a bit lax on the blog posting. There's been other trading commitment going on. So I figured I would get back in to it but posting a snapshot of GBP. Take a look, any thoughts or opinions welcome.

20120313 GBPSnapshot

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- Has posts under the 'What Type Of Trader Are You? Banner
- See my trades:
- The Good
- The Bad..
- ...and The Ugly!

trading  
beliefs

  
**KAIZEN**  
Wealth Management

# Any Questions?

Paul Wallace



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