



# Share Trading Education.com

Your Financial Independence is at the Heart of Everything We Teach

**Today's Stock Traders' and Investors' Complimentary Wrap is based on an EXTRACT from Edition 463 of our Mentoring style 'Investing & Online Trading' Stock Market Report**

## 3 End of Financial Year Special Offers

### 1. Jim Berg's New DVD :

#### 'How to Trade and Invest in the Share Market'



Jim Berg's new DVD; was professionally recorded by Alex Novotni (from [CrownThirteen.com](http://CrownThirteen.com)) at Jim's Sydney evening seminar, in March 2014.

In this presentation of about 1.5 hours, Jim Berg reveals what many traders have described as a 'mini weekend Boot Camp' - full of information on how he trades and invests in the market.

You now have the opportunity to play and replay this DVD in the comfort of your own home - so you can better understand Jim's common sense 'Weight-of-Evidence' strategies that really work.

**For the first time**, this DVD contains not only the DVD file for viewing on TV, but also the same presentation in MP4 format, so you can save it to a USB and play it on computers, Ipads etc. in High Definition.

" Since 1989, I've been learning continually, studying trading and trading - and really enjoyed Jim's presentation last night.

I thought it was also great for new people who came along as it rendered down - the mass of information and techniques that is/are out there - to a trading system that effectively uses the 'Weight-of-Evidence' to determine when to trade/invest or not to trade/invest.

It would normally take a few years of research & back- testing to build a trading system and then have confidence to apply in the market.

This is very important for people new to trading/investing. They should not just throw money at the market."  
Alexander Josephs, Private Trader, Brisbane ATAA and Seminar Attendee, March 2014

**During June only**, Members of our weekly 'Investing & Online Trading' Report **save 31%**

To view video extracts from this new DVD and for more info. [Click Here Now ==>](#)

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## 2. Six Months Email Support, direct from Jim Berg

**During June only**, those who order Jim Berg's complete JB Combo or one of his 'Trading Strategies' Home Study Courses will receive not one, but **6 Months Email Support**, direct from Jim. For more info, simply click on the links below:

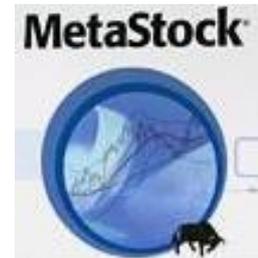


[Ultimate JB Combo](#)



[Trading Strategies with JB Premium Charts'](#)

Jim Berg's other Home Study Course



[Trading Strategies with MetaStock'](#)

## 3. Jim Berg's Trading Academy

At [Jim Berg's Trading Academy](#), you will participate in an extensive program of hands-on 'Learn-by-Doing' educational exercises - to help you, step-by-step, cement each of the steps of Jim's proven trading & investing process.



You will also receive:



- ✓ Your copy of Jim's Home Study Course before you attend
- ✓ A compendium of all the presentation slides in full colour to assist your learning
- ✓ 'Introduction to Jim Berg's Approach' and Reception on Friday night & Networking dinner Saturday night
- ✓ *DVDs of the weekend* and
- ✓ *12 months email support* from Jim Berg afterwards

### Special Early Bird Offer:

For a limited time only, you can secure your place(s) now at Jim Berg's Trading Academy

- ✓ **At the same rates as 2014** and
- ✓ **SAVE 43 - 66%** off General Admission AND
- ✓ All with your choice of either **1 or 12 Interest Free Easy Payments** to suit your End of Financial Year budget

Don't miss out! For more info, [Click Here Now >>>](#)

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## Trading Psychology



## Matching Your Investment Style to Your Personality

by Brett Steenbarger, Ph D.

In his books '[Trading for a Living](#)' and '[Come into My Trading Room](#)', Dr Alexander Elder says that in order to trade or invest wisely, traders and investors need to develop what he calls 3 M's or 3 legs of a trading stool: Analysis skills (**M**ethod), **M**oney & Risk Management; and Trading Psychology (**M**ind) By request, today we re-introduce the subject of Trading Psychology as a new section of our weekly '[Investing & Online Trading](#)' Report. We start with the first psychology article we ever published in our Report, way back in Edition 6 in 2005 -as the overall principles from then still apply today.

For this article we again thank [Dr Brett Steenbarger](#), who has an interest in using historical patterns in markets to find a trading edge. He is also interested in performance enhancement among traders, drawing upon research from expert performers in various fields.

Having worked with many professional and retail traders since the publication of my first book (*The Psychology of Trading*), I have found that success is not found in a single trading or investment strategy, but rather in the harmonious blending of an investor's personality with his or her trading approach.

When traders lose money, it is often because they are trading in a manner that does not take advantage of their cognitive and personality strengths and, indeed, may unwittingly be playing to their weaknesses.

In this article, I'd like to toss out a few considerations relevant to the matching of your investment style and your personality.

### 1. The time frame of your holdings will determine your emotional experience.

As an investor, your business plan should outline the time frame appropriate for your trades. Are you buying and holding undervalued companies for years, expecting a large, long-term return?

Are you trading in and out of shares with positive news or favourable momentum patterns?

Positive returns can be achieved either way, but your experience as a longer-term investor will differ significantly from your experience as a shorter-term trader. Longer time frames allow for more movement: the variation in expected price changes increases as the holding time expands.

This means that, on average, longer-term investments will produce larger (hopefully temporary) drawdown (losses of capital or reductions in unrealized gains) than shorter-term ones. Shares that move from \$20 to \$30 in a year's time and then back down to \$24 in the next few months before trading at \$40 six months later require the investor to accept a temporary drawdown of 20% (the drop from \$30 to \$24) before doubling his or her money.

Such drawdowns can be gut wrenching and are not easy to accept for individuals who are risk averse. Indeed, risk averse investors often find themselves cutting their gains short because they cannot stomach the temporary reversals that are expectable over longer time frames.

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Conversely, shorter holding periods require more active monitoring of the markets and more frequent decision making.

This is fine for individuals who enjoy following the markets, but may be burdensome to those who would like their investments to do the work for them while they go about the business of life.

While drawdowns will be smaller for the active trader, frequent decision making produces its own stresses and can be deadly for those with impulse control problems (gamblers, etc.) The line dividing active trading from overtrading is small indeed.

## **2. The time frame of your holdings will determine your business overhead.**

You want to think of your investments as a kind of business. Like any business, they are designed to produce a favourable economic return.

You'll maximize your profits if you keep your business expenses down. In the trading world, expenses are associated with each transaction. If you buy at the market (at the offer price) and sell at the market (at the bid price), you lose at least a tick on either side.

For actively traded shares, this may not amount to much, but for less actively traded issues-- or for some futures contracts--it can add up in a hurry, particularly if you are frequently changing your positions. Of course, there is a commission cost associated with each transaction and, even at discount rates, these can accumulate. A trader who trades once a day and pays even \$5 for each side of the transaction will have spent roughly \$2500 on commissions at the end of the year.

At that rate, a \$100,000 account would have to earn a trading profit of 2.5% just to break even before taxes! While shorter holding periods can look attractive because they minimize draw downs, they can sink your investment business through increased transaction costs.

## **3. The time frame of your holdings will determine your trading strategy.**

A professional trader holding onto a futures contract for only a couple of minutes in order to buy at the bid price and sell at the offer cannot afford the luxury of exhaustive analysis. The time frame is so short that decisions are necessarily made at an intuitive level. As time frames widen out, they also open the door to explicit analyses, such as technical, fundamental, and statistical analysis.

The active short-term trader who holds onto positions only for a day or two will tend to be less concerned with company and economic fundamentals than the longer-term investor, because those fundamentals aren't likely to change dramatically in a day's time.

Such active traders are thus more likely to attend to technical variables, such as short-term trending behaviour, momentum, and volume.

Longer-term investors will widen their research horizons and will likely look, not only at the growth potentials of the firms they are considering, but the growth potential for the national economy and the likely impacts of such global factors as currency rate movement, energy price behaviour, and shifts in interest rates.

Many investments are held for intermediate time frames (six months to several years), where a combination of analytic approaches can make the greatest sense.

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#### 4. The diversification of your holdings will determine your emotional experience.

Perhaps the soundest investment strategy of all is diversification. A well-diversified portfolio which invests in instruments that are not highly correlated with each other can enhance return and reduce risk.

Share prices, even from different market sectors (industries), still tend to be highly correlated, influenced by the movement in broad market averages. Diversification thus requires an allotment of assets to different investments, such as fixed income, real estate, stocks, and commodities.

For example, in an inflationary environment, your fixed income may not perform so well, but your returns will be bolstered by the performance of commodities. A slowing economy could hurt commodities, but support fixed income, as investors seek safety.

When your financial eggs are mostly in a single basket, the emotional pain can be severe when that basket is threatened.

Holding different stocks is better than putting all of one's capital in a single issue, but it is still a single basket in terms of asset class. Hedging the bets is a great aid to sound sleep.

#### 5. Your position sizing will determine your emotional experience.

I have always kept my trading capital (the money that I use for active trading) separate from my investment capital, and I have always made sure that the trading capital is a very small percentage of my total capital. Moreover, within my investment capital, I have always made sure that any single investment does not get more than a 5% allotment.

What this means is that, if an investment or trade goes sour, I will not suffer a debilitating blow. To a risk adverse individual like me, that works perfectly.

I may not make double digit returns year after year, but neither has my investment "business" ever lost money in a year. It is not unusual for traders to make money for a period of time and then lose it all when they make an unusually large bet on a particular trade.

When placing a large portion of one's capital in a single investment, one not only increases the risk and potential reward, but the emotionality associated with those. Such strong emotions have a way of distorting perception, overriding well-laid plans, and sabotaging the investment business.

The idea is to make reasonable, consistent profits that can compound over time—not seek a quick killing that can mortally wound your account.

#### 6. Your risk management will determine the success or failure of your investment business.

One key metric that separates successful traders from unsuccessful ones is the average length of time they hold onto winning trades versus losers. Because, as we've seen, lengthening holding times also increases the variability in the outcomes of a trade, holding onto losing trades inevitably results in devastating losses.

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In fact, I have known traders who make many more winning trades than losing ones and yet lose money consistently. This is because the size of their losers far exceeds the size of their winners. Similarly, with longer-term investments, a loss of 50% of your capital means that you have to double your money subsequently just to return to your starting point!

I encourage traders and investors alike to think of each of their trades as hypotheses: You are like a scientist hypothesizing that the investment will give you a favourable return. Like any good scientist, you will need to know what will disconfirm your hypotheses.

For example, if your analysis shows that a company's shares are in an uptrend and you believe this trend will continue over the next year (due to favourable fundamentals), a break of the trendline may disconfirm your idea.

This disconfirmation acts as a "stop loss", allowing you to minimize the financial pain of those occasions when you're wrong. Setting stop losses so that only a small portion of capital can be lost on any given investment and honouring those stops is an essential part of success at any time frame.

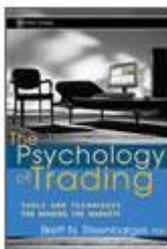
Research in cognitive neuroscience suggests that the region of the brain that is primarily responsible for such executive functions as planning, judgment, and reasoning is the frontal cortex. This area is activated with enhanced blood flow when we are in a "thinking" mode.

The brain areas predominantly associated with strong emotional experience, such as the amygdala, divert this blood flow from the frontal cortex during periods of high excitement or stress, literally putting us "out of our mind" for that time.

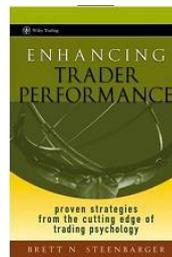
Trading and investment should not be emotional roller-coasters, and, if they are, we will likely be making financial decisions when we are not in our right minds.

By matching our investment style to our personalities and following basic rules of diversification, position sizing, and risk management, we will stand the best chance of success in the business of asset management.

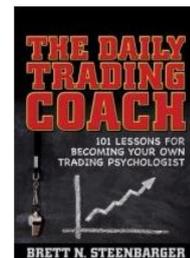
[Dr Brett Steenbarger](#) is the author of the following 3 books, available in our [online Book Store](#) at [ShareTradingEducation.com](#):



['The Psychology of Trading'](#)



['Enhancing Trader Performance'](#)



['The Daily Trading Coach'](#)

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**NEW** DISCOVER STEP-BY-STEP HOW  
To Filter Experts' Picks in 2014

STRATEGIES THAT ARE REALLY WORKING  
In Today's Global Markets

With Jim Berg's Mentoring-Style Report

## Become a Student of Jim Berg's common sense trading & investing approach so you will know:

- ✓ **WHICH** stocks / shares to Buy
- ✓ **WHEN** to Buy and, most importantly
- ✓ **WHEN** to SELL

This is **NOT** a publication of general commentaries or articles on how the stock market works, leaving you without a track to follow.

In contrast, every weekly Edition of the '[Investing & Online Trading](#)' Stock Market Report will:

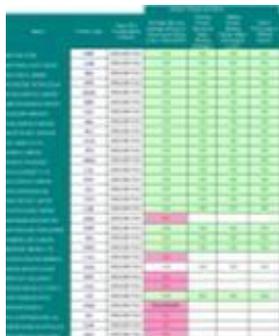
-  Teach you how Jim Berg thinks and **how he trades his own money**, step-by-step and
-  Provide you with **Jim's own Watch Lists** of shares / stocks to help you identify potential new trading opportunities

That's why our Members are not simply Report 'readers'. We prefer to regard them as 'Students' - in pursuit of profound and specialist knowledge:

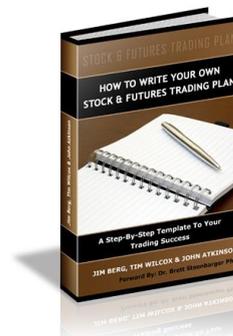
- 1) To **create additional income** in the short term and
- 2) Ultimately, the skills and capital needed to be able to **trade / invest for a living** and achieve financial independence.

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### Stock Selection Tool (*\$97 value*)



### Trading Plan Guide: (*another \$97 value*)



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## Jim Berg's JB Volatility Indicators, JB Charts and Data

### 1) JB Premium Charts, includes 1 Year of End-of-Day Data for USA or ASX



The charts featured by Jim Berg in this Report feature his JB Volatility Indicators. They are drawn each week using JB Premium Charts, which both Jim and John use personally.

Jim combined the Complimentary Charting Program (see below) with his own JB Volatility Indicators (incl. his Blue Bar Volatility Entry Signal, Trailing Stops and JB Profit Taker) to create our [JB Premium Charts](#) package -- which also includes 12 months JB Premium Data for USA or ASX.



### 2) JB Premium Data, Complimentary Charting Program & Vodcasts

JB Premium Data is a highly reliable source of 'clean' data for ASX, USA and Singapore Stocks & Shares, as well as Futures, Commodities and FX. It is suitable for users of many charting programs including MetaStock, Amibroker, Market Analyst and BullCharts.

JB Premium Data also comes with its own **Charting program** (which excludes Jim's JB Volatility Indicators). If you are switching from an existing Data supplier, you also receive Complimentary History Data (save \$99).

[Click here](#) to view Jim's Vodcasts on how to install and use this Charting program and to start your [Complimentary 3 Week Trial](#) of this program and JB Premium Data.



### 3) Other Ways to Access Jim Berg's Volatility Indicators?

a) Jim Berg's [Ultimate Step-by-Step JB Combo](#) is a complete package of JB Premium Charts (incl. his Indicators, 12 months data & history) + Home Study Course + DVDs of Jim 'Live' + Email Support direct from Jim.

b) For those Members who use MetaStock, Jim Berg's proven JB Volatility Indicators may be uploaded using Jim's [JB Volatility Charting Template for MetaStock](#) or as part of his Home Study Course [Trading Strategies with MetaStock](#)



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