

Discover How To Develop The Ultimate Trading Plan

And The Discipline To Execute Every Trade According To This Plan

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1. What This Report Can Do For You

The goal of a trader is simple: make money with trading.

And it shouldn't be too difficult, right? You buy when the market is going up, and you sell when the market is going down. You use a profit target that's larger than your stop loss, and you “only” need to be right 50% of the time and you are on your way to trading riches!

We both know that it is not that easy! I have heard that 90% of traders lose money (source NASAA).

Why is that? And what can YOU do to advance to the top 10% of traders who actually make money?

A few weeks ago I posted a video on my blog in which I explain **The Top Six Mistakes Why Traders Lose Money**:

1. Lack of a trading plan
2. Lack of discipline to follow the plan
3. Failure to control emotions
4. Failure to accept and limit losses
5. Lack of commitment
6. Over-trading

If you look closely at these six mistakes, you will notice that it actually boils down to **two main components**: Having a trading plan and having the discipline to follow your plan. These two components will help you to control your emotions, set and obey stop losses, and avoid over trading.

Once you learn how to create a powerful trading plan and to execute the trades according to this plan, you will have an advantage over many other traders. And let's face it, it's not the bulls versus the bears that are fighting in the markets, it's the professional traders who have a trading plan and discipline versus traders who just gamble.

1.1 Why You MUST Have A Trading Plan

Most traders already know that they need a plan. Without a plan they are just gambling. I don't know any professional trader who does not have a plan.

A solid trading plan tells you what to do and when. It tells you when to enter a trade, when to exit a trade and when to stay out of the market. A trading plan outlines the trading strategies or setups you want to trade and when to use what strategy. The trading plan specifies the markets and timeframes you

will trade, and it outlines your trade, risk and money management. In short: a trading plan is the blueprint for your trading success.

Traders who do not have a trading plan are just gambling. They are watching the markets and when they “feel” that there's a trading opportunity, they jump right in. Once in the market, they manage their trades based on their emotions – mainly greed and fear. Because of this, they either don't use stops or too large a stop, and end up taking money off the table too quickly.

In short: They get in and out at the wrong time! These traders enter either too late into a trend or too early, and as soon as they are in a trade, they trade moves against them. Since they don't want to experience a loss, they stay in the trade too long – hoping that the markets will turn around, which they usually don't.

Once in a while these traders get lucky and the market moves in the right direction. But then they don't know when to exit, and they either take profits too early, leaving money on the table, or they exit too late and sometimes even let a winning trade turn into a losing trade.

On the other hand, professional traders spend the necessary time to develop and test a solid trading plan, they know exactly when to enter and to exit and run circles around these gamblers.

1.2 The True Power Of Trading Discipline

The second crucial key to trading success is trading discipline. The best trading plan is useless if it is not followed. I have seen many traders spending countless hours on the development and testing of their trading plans, but when the rubber hits the road and they start trading their plan with real money, emotions take over and they abandon their plan.

They sabotage themselves, but they *think* that the trading plan is the problem. So they go back to the drawing board and “fine-tune” the plan. Or, start over again, spending many hours on the development and testing of a new plan, only to face the same old problem: in the heat of the action they “lose it” and start trading on emotions, like the gamblers I mentioned earlier.

If you don't have the discipline to trade your plan, you are no better than a trader who doesn't have a plan!

Having the discipline to follow your plan will allow you to take control of your emotions and reduce your stress level. Let's face it, trading *can* be stressful. After all, there's a lot of money on the line that can be made or lost in a matter of minutes.

And if you get stressed and don't control your emotions, you may “lose it” and blow out your trading account. I am sure you have heard about the “One Big Losing Trade” that stripped away all profits that were previously made and forced a trader to start all over.

If you lose money because you didn't follow your plan, you will get frustrated. and mad at yourself. I don't know about you, but when I get mad at myself, I get really grumpy.

And this will also affect those around you. When you are frustrated, stressed and worried, you can't smile and laugh with your friends and loved ones. And even though the markets may be closed and you cannot trade, you still will not be able to enjoy yourself.

On the other hand, once you learn to control and master your emotions, have a solid trading plan, and the discipline to execute the plan, you will feel empowered and in control. You will be calm and relaxed, because even if you experience losses, you know that this is just part of being a trader. You have your plan, and since you have tested it and have confidence in it, you also know that you can recover from any drawdown you might experience. As a result, you will be able to better enjoy your life and proud of yourself. After all, you will know better than most that trading is a marathon, not a sprint, and you're in for the long run.

And best of all, you are no longer chasing the Holy Grail. You are no longer distracted by shiny objects and hopping from one strategy to the next, constantly thinking that the grass is greener on the other side. You will stop spending time, money and effort on finding or developing “the perfect strategy” since you know that it doesn't exist anyway. You are comfortable with your plan, with the results you are achieving, and the progress you are making.

In short, you are well on your way to become **a confident and consistent trader!**

Let's begin.

2. What You Need To Know About Trading Plans and Trading Discipline

2.1 The Important Elements Of A Trading Plan

As you now know, a solid trading plan is the cornerstone of your trading business. Unfortunately many traders think that all they need is a trading strategy. This is not the case! Let me explain the difference between a trading strategy and a trading plan:

A **trading strategy** tells you when to enter and when to exit trades. A **trading plan** is more comprehensive than a trading strategy. A trading plan covers at least seven elements:

1. The **market(s)** you want to trade.
2. The **timeframes** you want to trade (e.g. 5 min, 10 min, tick charts, or range bars).
3. A **brief description of the strategies** you want to trade and when to use what strategy.
4. The **entry rules** of the strategies.
5. The **exit rules** of the strategies.
6. **Other important rules** (e.g. when to trade and when not to trade).
7. The **money management approach** you are using.

If you would like to see an example of a trading plan, [click here to download my trading plan](#).

You will notice that I approach the markets with **multiple trading strategies**. Every professional trader uses more than one trading strategy for a very simple reason, trading strategies are either trend-following or trend-fading. Trend-following strategies work well in trending markets, but they do not perform well in sideways markets. Trend-fading strategies work best on sideways moving markets, but can be risky to use on trending markets. Bottom line, you can't trade ONE strategy all the time! When the markets are trending, you need to use a trend-following strategy, and when they are going sideways, you need to use a trend-fading strategy.

Here's the hierarchy in which I use my trading strategies:

1. Whenever I can, I use the **Simple Strategy**, which is a trend-following strategy. When the markets are trending, THIS is my trading strategy of choice, since I can use a larger profit target than stop loss. Typically, trend-following strategies are more rewarding than trend-fading or scalping strategies, and that's why THIS strategy is my first choice.
2. When the markets are moving sideways, I like using the **Ping Pong Strategy**, since this strategy is perfect for range bound markets that are not trending.
3. If I missed an early entry into a trending market, I will use the **Boomerang Strategy** to catch the tail-end of a trend. Typically, you will see that when a market starts to trend, it will retrace and after a short pause, continue to move in the direction of the trend, even if it is just for a few points. The Boomerang Strategy takes advantage of these situations.

4. In the beginning of the trading day and during "transitions" I like to use the **Seahawk Strategy**. This strategy is a scalping strategy and as such the average profit per trade is rather low, but I love trading this strategy when I can't use any of my other strategies. For example, the markets often try to find a direction in the first 5-10 minutes of the trading day. During this time it is hard to tell if the markets will trend or go sideways, so I use Seahawk and try to get a couple of quick trades while the markets are trying to make up their mind. And I like to use it at the end of a trend. I often see that when a trend loses steam, it may take 2-3 more bars before I can tell for sure if the market is moving sideways and I can use the **Ping Pong strategy**. In these cases I *could* sit on my hands or trade **Seahawk Strategy** while I am waiting for a clear entry signal according to the **Ping Pong Strategy**.

When we conducted our [Day Trading Workshop](#) last July, I explained in detail, when I use each strategy. The traders that attended could see how I changed from **Seahawk** to **Simple Strategy**, back to **Seahawk** and then took **Ping Pong** trades. My head coach Mark Hodge shared how he uses the Bollinger Bands and "2-bar retracements" to determine which strategy to trade. Our Trading Room moderator, Brian Larson, demonstrated how he uses trend lines and Fibonacci levels to determine when to take Ping Pong trades.

You see, every trader is different. Even here at Rockwell Trading, where we all use the same strategies, we each have our set of rules on when to use each strategy. Brian, Mark, Rollie, Greaven, and Dave all use the same four strategies, but use them each in ways they are most comfortable.

And that's the main purpose of a trading plan: **define which trading strategies you will trade and when**. Take a look at my trading plan to get some ideas. And then start writing your own trading plan. A trading plan is something very personal. It's something that should fit YOUR trading personality and style. Something that YOU must be comfortable with, since YOU will be trading it every day.

2.2 What Exactly IS Trading Discipline? - Trading Discipline Defined

For the purpose of this report, I will define trading discipline as the "ability to follow your trading plan as closely as possible."

What does this mean?

Let me give you an example. When you build a house, you start with a blueprint. While building the house you follow the blueprint as closely as possible to get a house that looks like the one that you designed. But as you know, reality is different than theory. In the blueprint your room is exactly 20 feet long and 15 feet wide, but in reality it's 20 feet and 2 inches long and 14 feet and 11 inches wide. This happens, and nobody would tear the house down just because of these small variances.

The same applies to trading. If your plan tells you not to trade 5 minutes before and after a report, but you see that prices are still crazy 6 min after the report is being released, you just wait another minute or two for things to calm down.

Think about it this way. If somebody looked at your trading plan and the trades you executed, what would they say? Would they say, “Yes, these trades are according to the plan?” Or would they say “I have no idea what is being traded here.”

And what would YOU say? When looking back at your trades at the end of the day, would YOU say that you followed your plan? Don't make this more complicated than it needs to be. The answer should be a simple “yes” or “no.” If you say “sort of”, it's a no. Most traders know exactly when they are following their plan or when they are not, so this should be an easy question to answer.

2.3 Disciplined Traders Are Better Traders

Having a plan and following it can make you a better trader, and here's why:

- When you have a plan you know what to do. You know what markets to trade, what timeframes to use, when to enter, when to exit, how much to risk and when to stay out of the markets. So this takes the guess work out of trading. You won't bounce all over the place any more, since you know what to focus on. You won't chase markets and trading opportunities, instead you are laser-focused on the markets and strategies you have defined.
- It reduces stress and here's how. Stress is caused by the decisions you make. People worry about the consequences of their decisions, and therefore often delay a decision. Which in turn causes more stress, because they know that they have to make a decision. And the clock is ticking. Same in trading. Especially day trading where you need to make a split second decision on whether to enter into a trade or not. And if you worry about this decision too much, it may become too late to enter and you just watch as another winning trade passes you by. This will cause even more stress and will make your next decision that more difficult. Having a plan and following it reduces this stress, since you will know exactly what to do while trading.
- It helps you deal with emotions. As discussed in the previous paragraph, watching the markets can cause stress for many traders, but once they are in the trade, their emotions go crazy, because now real money is on the line. And it seems that they also get more nervous with every second they are in a trade. They wonder if they should take profits or if it is too early. And when a trade is going against them, they wonder if they should give the trade “a little bit more room” or exit with a loss. I have watched many traders and seen first hand how they start to breath faster, start sweating to the point where I thought I might have to give them a paper bag to breathe into. If you ever watched me trade, one thing you would notice is that I am as cool as a cucumber. This is because I know exactly when I will exit a trade - even before I enter it. In fact, I use the bracket order function on my trading platform and put my trades on auto-pilot after I make my entry. In other words, as soon as my entry order gets filled, my platform automatically enters a stop loss and a profit target for me. At this point I just sit back and wait to see what happens. If the trade works out, I'm happy, but not overly so. I just smile and am thankful that the market gave me some money. If the trade goes against me, I don't get sad or angry. I know that losses are part of the business move on. I need to be focused and ready for the next trading opportunity. No time for emotions!

- Having a Personal Trading Plan means that you have created a Business Plan for how you will conduct your trading business. You will have built it from the ground up and thoroughly tested it to the point that you have confidence in what results you should generate. In short, you will believe in your plan and by extension, have developed the discipline to follow it. This did not happen overnight - it took hard work. Before committing real money to the markets, you will have extensively tested your plan and achieved satisfactory results. Now, all you have to do is execute your plan. You should not have to analyze every trade. And when day trading, you don't have time for this anyway. No more "what-if scenarios" will weigh down your decision making process. Your plan takes care of all of this and all you have to do is follow it. This is your plan and no one else's. You created it, understand it inside and out, and know that it works for you. Its just like taking the time to plan out a trip. If you do this before you even get in the car, the trip will be easier, more enjoyable, and you will have fewer surprises along the way. Wouldn't you agree?

3. How To Develop A Plan & The Discipline To Follow It

In this chapter you will learn how to develop a plan and the discipline to follow it. First, I'll give you an overview of the process, and then I will walk you through a step-by-step process with specific action items. This is where the rubber meets the road. If you are serious about improving your trading, follow the steps in this chapter.

3.1 Overview

It all boils down to two simple principles:

1. You need a trading plan that you are comfortable with and
2. You need to have confidence in your plan and yourself.

If you have a trading plan that you are comfortable with and you are confident that this plan will work, you will be more likely to follow it and execute your trades according to your rules.

In the next chapter I will show you a step-by-step approach to develop a plan and gain the confidence you need.

3.2 10 Steps To Developing A Trading Plan & The Discipline To Follow It

The following 10 Steps are a very structured approach that takes you from where you are today to where you want to be. And it doesn't matter whether you are absolutely new to trading or have already been trading for a while. Follow these 10 steps in the exact order, and I promise that at the end you will have a plan that you are comfortable with, and you will have the confidence you need to execute your plan every time and without fail.

Step 1: Decide What Kind Of Trader You Want To Be

Do you want to be a day trader, or a swing trader? And what markets do you want to trade? Futures, Forex, Stocks, or Options? This is an extremely important decision, since all other steps depend on this decision. This decision shouldn't be too difficult, because each trading style and each market has advantages and disadvantages. And you have to consider your restrictions (e.g. you can not be a day trader if you don't have time to watch the markets throughout the day).

If you need help deciding what kind of trader you want to be, I encourage you to read my book [**"The Complete Guide To Day Trading"**](#). You can download the eBook version of this book from our website.

In Part 1 of my book I talk about the advantages and disadvantages of day trading. I also discuss "Who should be day trading?" and "What is needed to get started and how much money you may need".

In Part 2 of my book, I talk about the different markets and their pros and cons. Here you will learn the advantages and disadvantages of trading stocks, futures, options and forex. Just read the first 80 pages of the book and it will be easy for you to make a decision about what kind of trader you want to be.

Step 2: Find The Perfect Trading Strategy

By now you should know that your trading plan must consist of multiple trading strategies. They are an essential part of your trading plan. And to feel comfortable with your trading plan, you must be comfortable with the strategies that you include in your plan. So you need trading strategies that fit your trading personality and your preferences regarding risk, reward, and other criteria.

Forexample, if you are a day trader, you will need a day trading strategy. And if you are an options trader, then you need a strategy for trading options. Don't try to fit a round peg in a square hole. There are hundreds of trading strategies out there, so it's easy to find one that fits your needs.

If you are interested in the trading strategies that I use, take a look at the **Seahawk Strategy** in the [Day Trading Starter Package](#). It's a scalping strategy and one of the day trading strategies that I use, besides the **Simple and Boomerang Strategies**, which are trend-following strategies, and the **Ping Pong Strategy**, which is a trend-fading strategy.

Take a look at these strategies and decide if any of these strategies fits your trading style. If they do, that is great. You just found the first piece of the puzzle. If not, no worries! I am not running around telling people *“If you don't trade my strategies you will never make money, you will lose all your hair and die alone.”* No, that's not my point. I am simply sharing with you what works for me, and want you to decide for yourself if you want to use these strategies or not.

Step 3: Select Charting Software And A Trading Platform

Once you have found a trading strategy that fits your needs, you will need charting software and a trading platform that supports this strategy. As an example, if you want to day trade futures, then a Schwab or Fidelity account won't help you. You need a broker and a charting software that supports futures trading. And if you want to trade options, you will need software that helps you calculate probabilities, “Greeks” and other important parameters that you need for your options strategies. So your trading strategy will dictate what kind of charting software you need.

Whatever you do, don't try to fit the trading strategy into your software. For example, if you want to trade the strategies I use, you will need charting software that supports range bars. There is a good reason why I use range bars, so if your charting software doesn't support range bars, you can either get charting software that does, or you look for a different trading strategy. Don't change a strategy just because your charting software limits you. Charting software is just a tool and should not be the main driver in determining what strategy you can and cannot use!

Step 4: Practice The Strategy

This step is absolutely crucial for developing the confidence you need.

You must practice your trading strategy for two reasons:

1. You need to make sure that this strategy actually works for you. Never trust anyone else's performance report. These performance reports typically come with a bunch of disclaimers, and many of them are pure fiction anyhow. YOU need to put any strategy you plan to use to the test. You need to make sure that you understand the rules and prove to yourself that the strategy will make money for you!
2. Once you test a strategy for yourself and prove that it makes money for you, then and only then will you become comfortable with this strategy. You will know what to expect from the strategy, its winning percentage, its profit factor, drawdown potential, winning and losing streaks and other important factors. You will see how the strategy generates profitable trades. You will learn how to get out of a drawdown after a few losing trades. This will make you confident trading this strategy. And when you are confident, it will be much easier for you to follow the strategy and execute trades.

Step 5: Learn Chart Reading To Improve The Performance Of Your Trading Strategy

When practicing and testing a trading strategy, you might have noticed that there are times when the strategy performs well and times when you get stopped out more frequently.

No surprise!

Usually a trading strategy is either a trend-following or a trend-fading strategy. A trend-following strategy works well in trending markets and will produce a higher than normal number of losses in a sideways market. And a trend-fading strategy will produce great results in a sideways market, but does not perform very well in a trending market. Most traders make a big mistake by using one strategy all the time. But since the markets change from “trending” to “moving sideways”, trading only one strategy won't produce the results you need. So, you must learn to read charts and identify the direction of the market, before determining which strategy may be best to use: a trend-following strategy in a trending market and a trend-fading strategy in a sideways moving market.

Learning how to read a chart is one of the most important tasks for a trader, and it's not as difficult as you might think. Take a look at my training videos “**The Best Indicators For Day Trading**” and you will learn how to identify the direction of the market with 3 simple indicators.

Step 6: Understand Money Management

Trade, risk and money management are the other important elements of your trading plan.

Money Management is the key area where many traders fail. Ralph Vince has proven in an experiment that without proper money management you can lose money despite having a profitable trading strategy. Let me say this again: You can lose money even if you have a profitable trading strategy!

It is important that you understand the basics of Money Management. You need to understand that with proper money management you could double a \$10,000 trading account in less than a year making just \$100 per week per contract or lot. That's right, only \$100 per week per contract, and you could DOUBLE your trading account in less than a year. As you can see, a good understanding of Money Management and its correct implementation can make or break you as a trader. However, Money Management ONLY makes sense if you have a profitable trading strategy. Money Management will not magically turn a losing strategy into a winning strategy, so run through steps 1-5 first, before you delve into Money Management.

Step 7: Write Your Trading Plan

Now you have all the elements to build your trading plan:

- You know what kind of trader you want to be,
- You know the markets you want to trade,
- You have selected and tested strategies that you are comfortable with,
- You have learned how to read a chart and know when to use which strategy and
- You have a basic understanding of Money Management

Just take all these elements and put together your first draft of a trading plan. This is actually one of the quickest steps since you have already done all the prep work.. And in our [Day Trading Home Study Course](#) you will find software that I have developed called the “Trading Plan Generator”, which will help you to put together your trading plan in less than 1 hour.

Step 8: Execute Your Trading Plan On A Simulated Account

Now that you have your trading plan, it's time to trade!

This is where you test if you are really comfortable with your plan. You will record your trades and see if you can actually follow your plan by trading the live markets with a simulated trading account.

Yes, I know that trading on a simulated account is different that trading with real money, but it's like training to be a pilot. First you must prove that you safely take off, fly, and land a plane in all

conditions on a flight simulator, before you are allowed to fly a real aircraft. And trust me, your first flight will not be in a big jet! You will start small and earn your way up the ranks.

Trading the live markets with simulated trading account is much the same and much more realistic than backtesting on historical data where you are testing your entries and exits on a bar-by-bar basis. Here you don't really get a sense of trying to get a fill or long you may be in a real trade. Believe me, sometimes minutes can feel like hours when you are in a trade. Trading on a simulator allows you to see how prices are ticking, how the markets are moving and gives you a much better feeling for how your strategies perform in a live trading environment. And although you are not yet trading real money, you will experience a range of emotions, and it is important for you to see how you handle these emotions and keep them under control.

In short, this is the first real practice run for your trading plan. Yet many traders skip this step and start live trading with real money right away. Or they struggle trading their simulated account and rationalize that "its not realistic anyway!" Don't make this mistake. If you can't make money on a simulator, you won't make money with a real trading account. So trade your plan for at least 4-6 weeks on a simulator and make adjustments to your plan if needed. Prove to yourself that you have the discipline to actually follow your plan and achieve the results you want.

Step 9: Execute Your Plan On A Real Account

If you traded your trading plan successfully on a simulator, it's time to move to a real trading account. You can't buy anything with your paper trading profits, so eventually you will need to start trading with real money.

The good thing is that by now you have proven to yourself that your trading plan works. You have developed confidence in your plan and should have the discipline to follow your plan. But, as I said previously, trading with real money is different than trading on a simulator. So start small! If you trade forex or futures, trade only 1 lot. No need to bet the farm on your first trades. Trade with 1 lot for at least 4-6 weeks and prove to yourself that you have the discipline to trade your trading plan with small lots and are making real money before moving to Step 10.

Step 10: Use Money Management To Grow Your Trading Account

Once you have proven to yourself that you can follow your trading plan and have been able to consistently make real money trading small lot sizes, you are ready to start growing your account. At this point it doesn't matter if you are only making \$100 per week. What's more important is that you are consistently profitable. This is the key to letting money management grow your trading account. As you have learned in step 6, money management can be a turbo-boost for your trading activities, if applied correctly. Using leverage responsibly and you will be surprised by the results.

So these are the 10 steps. As you can see, it's a very structured and systematic approach for creating your plan and becoming a consistent and disciplined trader in the process. In the next chapter I will give a detailed 9-week action plan to walk through these 10 steps.

4. Making This Report Work For You

Now it's important that you put this information to use. Otherwise, it will be just another report that's sitting on your hard drive and instead of changing your behavior in a positive way, you'll be doing the same old thing: reinforcing the bad behavior of jumping from one trading strategy to the next and never make money with trading.

Now, let me show you an action plan for putting these 10 steps into motion and helping you become the confident and consist trader you really wat to be!

4.1 Your Action Plan

You see, in life, lots of people know what to do, but few people actually do what they know. Knowing is not enough! You must take action. - Tony Robbins

Now you know what to do. In order to take action, you have to create an action plan. In this chapter I will show you a powerful action plan that will get you through the 10 steps in no time.

It is important that you assign a deadline to a task. You might have heard about **Parkinson's Law**:

“Work expands so as to fill the time available for its completion.”

Therefore you must use deadlines in your action plan. As an example, in our [Personal Coaching Program](#) we have a **nine-week action plan** that takes our students through the 10 Steps.

Action Plan for Step 1: Decide What Kind Of Trader You Want To Be

This shouldn't take longer than 1 day and here's what you should do:

Read the first 93 pages of my book “The Complete Guide To Day Trading.” In this book I discuss the pros and cons of day trading, and I show you the advantages and disadvantages of trading stocks, futures, options and forex. After reading the first 93 pages you should be able to decide whether you want to day trader or not and what market(s) you want to focus on.

Don't make this any more complicated than it really is. This is not a decision for life. If later in this process you realize that day trading is not for you, you can simple pick another trading style. But start somewhere! Give yourself a deadline of **one day** to make this decision. Otherwise it may take you days, weeks or maybe even months before you know what kind of trader you want to be.

Power Tip:

In the past 20 years I have traded everything: Stocks, ETFs, Forex, Options and Futures. And I have traded on many timeframes: tick charts, 1 min, 3 min, 5 min, 10 min, 15 min, 30 min, 60 min, daily, weekly and even monthly. **Since 2002 I've only been day trading futures**, and it works great for me. So if you are unsure what to do, follow my lead and **start with day trading futures**.

Action Plan for Steps 2 – 4: Find And Practice A Trading Strategy

You can combine these steps for more efficiency. The goal of these three steps is to find trading strategies that you are comfortable with for your trading plan.

So here's what you should do:

- Select 2 to 4 trading strategies that you like. You should select at least one trend-following and one trend fading strategy. As an example, we teach our students the following four strategies:
 - The Simple Strategy (trend-following)
 - The Boomerang Strategy (trend-following)
 - The Ping Pong Strategy (trend-fading)
 - The Seahawk Strategy (trend- fading)

These four strategies allow my students to trade in any market condition.

- Configure your charting software and your simulator to practice these strategies.
- Practice each strategy **for at least 40 trades** to get statistically significant results. The more trades, the smaller the margin of error. And keep a trading log and journal!
- Practice these strategies in different markets. For example, we ask our students to trade these strategies on the following futures markets:
 - E-mini S&P (ES)
 - E-mini Dow (YM)
 - Euro FX (6E)
 - 30-year Bonds (ZB)

The reason for this is simple. Each market is different. For example, the 30-year Bonds behave like an old steam train. They move really slow, but once in motion, you will see really nice trends. On the other hand, the currencies are very volatile and offer lots of trading opportunities. And then there's the e-mini S&P, the most liquid futures market in the world.

- Analyze your trading logs. Which strategies and markets were you most comfortable with? Which ones produce the results you are looking for? These are the strategies and markets you will want to include in your trading plan.

And again, set a deadline for completing this task. Otherwise it will take you forever and a day to practice these strategies. And don't get frustrated. If you are testing a strategy and you don't like it, drop it and focus on another one.

Power Tip:

Here's what we do in our [Personal Coaching Program](#):

- On Day 1 we ask our students to practice our scalping strategy “**The Seahawk Strategy**” on **the e-mini S&P** for at least 2 hours using the charts and simulator we provide.
Note: The charting software that we give them is **Rockwell Navigator** and the trading platform is **Infinity AT**. Both come pre-configured with the settings for our strategies and saves our students a lot of time.
- On Day 2 they practice our trend-fading strategy “**The Ping Pong Strategy**” on **the e-mini S&P** for at least 2 hours.
- On Day 3 they practice the **Ping Pong Strategy on the Euro FX** for at least 2 hours in the live markets.
- On Day 4 they practice the **Seahawk Strategy on 30-year Bonds** for at least 2 hours.
- On Day 5 we let them practice either the **Seahawk or Ping Pong Strategy** on a market of their choice.
- On Day 6 and Day 7 we ask our students to trade the **Simple and Boomerang Strategy** on four markets (ES, YM, ZB and 6E) using the simulator.

We ask our students to record all their trades in special trading logs we provide and our coaches evaluate these on a daily basis. Every week our students have a coaching call to discuss their trading logs. The goal of this first couple of weeks is to find trading strategies and markets our students are most comfortable with.

Obviously our students have an advantage when working with a coach who is evaluating their trading logs and can quickly point out mistakes and trouble spots. Also, at this point traders don't have to be concerned about creating their own performance reports, since they are using our preselected strategies. As a result the time and effort to find and select appropriate strategies is shortened significantly.

Action Plan for Step 5: Learn Chart Reading To Improve Your Performance

Now that you have selected what strategies and what markets you want to trade, practice chart reading to learn when to trade each strategy. Trade a trend-following strategy in a trending market and a trend-fading strategy in a sideways market. I have created a set of videos called “**The Best Indicators For Day Trading**” which I have included in the [**Day Trading Starter Package**](#). In these videos I explain in detail how to configure and use Bollinger Bands, MACD and RSI to identify a trend, determine the

strength of a trend and recognize when the trend is over.

So here's what you should do:

- Watch the videos “**The Best Indicators For Day Trading**”
- Watch the markets live and practice determining the direction of the market. Is it moving up, down or sideways?
- Based on the market condition, select the most appropriate trading strategy to trade.

Set a deadline!

Power Tip:

In our **Personal Coaching Program** we give students **five days** to complete this step. It's not rocket science and you don't have to be right 100% of the time. At this point you should only get it right most of the time. Practice makes perfect, and over time you will get better. Here's exactly what we do:

- Day 8: Watch the videos “How To Identify The Direction Of The Market” (included in our **Personal Coaching Program**)
- Day 9 and 10: Practice identifying sideways markets and use the **Ping Pong Strategy** in this market condition.
- Day 11 and 12: Determine the direction of **all four markets** (ES, YM, ZB and G6E) and practice the appropriate trading strategy based on the condition of the market.

And of course our students submit their trading logs daily for evaluation and possible correction with their personal trading coach and have weekly coaching calls to ensure that everything is on track.

Before we move to the next step, we ask our students to do two more tasks:

- Day 13 and 14: Practice your least favorite trading strategy.

By assigning this task we push our students out of their comfort zone and I recommend you do the same. Just pick a strategy that you don't like and give it one more shot. I often see that a strategy that was initially discarded turns out to become a new favorite strategy. It's always good to leave your comfort zone from time to time and try something new and challenging!

- Day 15: Create a rough draft of your trading plan and discuss it with your coach

Since every week has five trading days, our students have a rough draft of their trading plan after only three weeks. If you are not working with a coach, it might take twice as long.

In any case: Set a deadline! **You should have a rough draft of your trading plan in 6 weeks or less!**

In our **Personal Coaching Program** we now take another two weeks (Day 16 – 25) and ask our students to follow their plan on the simulator. Every day they submit their trading logs to their coach for evaluation, and every week our students have a coaching call with our trading coaches.

Based on this feedback we refine our student's trading plans and add, delete or modify trading strategies and/or markets on a case-by-case basis.

You should do the same. Follow the markets every day for at least two weeks and keep practicing the trading strategies. This way after 6-12 weeks you will easily have 80-120 trades per strategy and market you have selected for your trading plan.

Action Plan for Step 6: Understand Money Management

Here's what you should do:

- Become familiar with different Money Management Techniques (e.g. Fixed Fractional Money Management, Fixed Ratio Money Management, Optimal F, Secure F, and others).
- Pick a Money Management Technique. As an example, in our we **Personal Coaching Program** we use the **Fixed Ratio Money Management Technique**.
- Practice this technique to identify the best parameters. You will notice that each Money Management Technique requires certain parameters, so practice the technique for a few days to determine the best parameters for the strategies you trade.

Completing this step should not take longer than five days.

Power Tip:

In our **Personal Coaching Program** it takes our students only **two days** to complete this step, since we have already given them a Money Management Technique that we think is best, along with the proper parameters.

Here's what we ask them to do:

- Day 26: Watch the video about “**Fixed Ratio Money Management**” and practice it using the Seahawk Strategy and a \$50 delta.
- Day 27: Practice “**Fixed Ratio Money Management**” using the Seahawk Strategy and a \$150 delta. Experience the difference and determine the best delta for your comfort level together with your coach.

Action Plan for Step 7: Write Your Trading Plan

This should be quick and easy. By now you have all the components you need to complete your trading plan. It shouldn't take longer than a day.

Power Tip:

Here's what we ask our students to do in our **Personal Coaching Program**:

- Day 28: Complete your trading plan. Incorporate Money Management and all changes and modifications that you discussed with your coach in the previous weeks.

In our **Personal Coaching Program** we use software called the “**Trading Plan Generator**” that allows our students to create their own trading plan in less than 1 hour. Over the previous few weeks, coaches have carefully monitored each student's trading logs and discussed various aspects of trading in the weekly coaching calls. As a result, our students typically have a personal trading plan they are comfortable with **after only 6 weeks**.

It might take you a little bit longer, but set deadlines! You should have a trading plan that you are comfortable with after 12-16 weeks, especially if you followed all these action plans.

Action Plan for Step 8: Execute Your Plan On A Simulated Account

Now that you have your personal trading plan, you need to make sure that you have the discipline to follow it. So here's what you should do:

- Trade your plan on a simulated account for at least three weeks
- Keep a trading log and a trading journal.
- Evaluate your trading daily and track how often you followed your plan?

This is the most difficult step if you try to do it alone. Later in this chapter I describe various methods on how to use feedback to get the best results as quickly as possible, including how to leverage your spouse, a trading buddy, and/or trading coach as possible partners.

Power Tip:

Obviously our students have a significant advantage here. Since they are already working with a coach and have been submitting trading logs on a daily basis, they are on track.

Here's what our students do:

- Day 31- 45: Trade their plan using the simulator we have provided and submit trading logs daily to their coach.

Working with a coach our students usually **have the needed discipline after 3 weeks**. It might take you twice as long, but you should be ready to **move forward after trading 6-8 weeks** on a simulated account.

Action Plan for Step 9: Execute Your Plan On A Real Account

If you were profitable during the previous phase and followed your trading plan, you are ready to move to the next and most exciting step: trading your plan with real money on a real account.

I know, this step can be scary for many traders, but eventually you have to “leave the nest.” You can't buy anything with paper profits and if you every want to make real money, you are going to have to start trading with real money sooner or later.

Keep in mind that you should start small and grow big. No need to bet the bank on the first trade. Trade 1 contract and see if you have the discipline to follow your plan with real money, or if emotions get into your way.

Power Tip:

In our **Personal Coaching Program** our students trade at least twice with their trading coach. It's like trading with a safety net, since the coach can interfere if the students aren't following their plan or are starting to “lose it.”

And believe me, trading with a coach gives our students tremendous confidence and makes it much easier for them to start trading on their own.

As you can see, our students have developed their trading plan and the discipline to trade their plan in less than 9 weeks. At the end of our **9-Week Personal Coaching Program** they have developed confidence in their own personal trading plan and the discipline to follow their plan. And better yet, most of them have moved from **Step 1** to **Step 9: Executing Your Plan On A Real Account**.

As discussed earlier in this chapter, it might take you 24 weeks or longer to reach this point, but the important thing here is to **set deadlines**. Keep Parkinson's Law in mind: “*Work expands so as to fill the time available for its completion.*” If you don't set deadlines for moving from one step to the next one, you might become an eternal student of the markets and never start make a living with trading. Set deadlines and move up the ladder – step by step, day by day, week after week.

Every journey starts with the first step. Take the first step and then keep walking!

5. Practical Tips On How To Stick To Your Trading Plan

In this chapter I want to give you some practical tips that will make it easier for your to stick to you trading plan. These are tips, tricks and tools that I personally use and that we have used for years in our coaching programs to help traders achieve their trading goals.

5.1 *Keep A Trading Log*

You must write down your trades so that you can evaluate them. In our [Personal Coaching Program](#) we ask our students to fill out a special trading log that we provide. Using this trading log we can analyze their trades any way we want. We can create detailed performance reports, including winning percentage, profit factor, average profit per trade, drawdown and other key metrics to evaluate such as:

- What strategies are performing best for this trader?
- What markets are the best for this trader?
- During what time of the day does this trader perform best?
- Which situations are giving this trader the most problems?

This makes it relatively easy for us to help traders create a personal trading plan that's right for them. You should use similar tools to evaluate your performance and decide which strategies and markets you should trade.

5.2 *Keep A Trading Journal*

Besides a trading log you should keep a trading journal. Write down everything you observed during the day:

- Did you follow your plan?
- Did you make money?
- What have you learned today?
- What do you think your could improve?
- What should you focus on in tomorrow's trading?
- ... and so on.

Believe me, keeping a detailed trading journal will put you on a fast learning path. As traders, we make mistakes. It is important that we learn from these mistakes and don't repeat them. This is the only way we get better day by day, week by week and month by month, until we finally become the trader we want to be!

5.3 Establish a Daily Routine

We are what we repeatedly do. Excellence, then, is not an act, but a habit. - Aristotle

When I'm trading, I follow a daily routine. Like a pilot, I am running down a checklist of things that must be done before I trade. And like a pilot, I won't "take off" unless all lights are green.

Here's what I do before I trade:

- In my timezone the markets open at 8:30am. At 8:00am I am sitting in front of my computer.
- I am starting my charts and trading platform. Since I am using two independent data feeds I want to make sure that both data feeds match.
- I place two test orders on my trading platform, one below and one above the market to see if my orders are going through. After I confirmed that the orders are being placed at the exchange, I cancel them again.
- I check the economic calendar on www.forexfactory.com to see if there are any major reports or announcements today, since I do not trade 5 minutes before or after these events. If there are any, I set my alarm to 10 minutes before the event so that I have time to exit a position or stop trading until the report is out.
- I then check www.briefing.com for major events that occurred pre-market or overnight. I don't look at this website during the trading day, but in the morning I want to know what other professional traders may be paying attention to today.
- The next step is a brief review of my trading plan. I open it on my computer and read through it. Believe me, I know my trading plan inside out, but reading it every morning has helped me tremendously to follow the plan, so I keep this good habit.
- Five minutes before the markets open, I write down a "Plan of Attack" based on what I see on the charts and have read on www.forexfactory.com and www.briefing.com. My goal is to form an opinion on what the market is most likely to do in the first 5 and 30 minutes of the trading day. Is it more likely that the market will trend or move sideways? Is there a gap that needs to be closed? Based on this assessment I will pre-select an appropriate trading strategy.
- Two minutes before the markets open I close my browser, instant messaging, email and any non-trading application. I silence my cell phone and my land line.

- As soon as the markets open, I am ready to trade!

Here's my credo: If I want to make money in the markets, two conditions have to be met:

1. The markets have to be ready and
2. I have to be ready.

Running through this morning routine I ensure that the markets are ready to trade. I make sure that there are no major reports, announcements, roll-over dates, “triple witches” or other events that might make the market unusual for that day.

Before I even sit down in front of the computer at 8:00am, I make sure that I am ready, too:

- I won't trade if I didn't sleep well and am tired.
- I won't trade if I don't feel well. If I have a headache, cold or any other illness, I stay away from the markets.
- I won't trade if there's anything on my mind that distracts me from trading (e.g. an argument with my wife, kids, dog or cats, construction workers outside my trading room, etc.)
- I won't trade if there's something that needs to be done during my preferred trading time and can't be put off. My favorite time to trade the markets is the first two hours of the market open (8:30-10:30 central time). If I have to call someone, run an errand, have a meeting, or anything else, it will have to wait until I am finished trading at 10:30.

Create a daily routine and eliminate as many distractions as possible. Any outside interference will be a potential threat to your focus. And if can't focus on your trading, you will start making mistakes, and these are usually very costly mistakes.

When trading, you are up against the brightest minds in the world, so make sure that trading has your full attention and you are giving 100%.

5.4 Common Pitfalls And How To Avoid Them

Everything I outlined in this report is easy to understand and follow. This is not rocket science and yet many traders struggle with executing this simple plan.

Here are the issues that stop most traders from following through:

1. Losing Trades

Most traders thoroughly test and practice their trading strategies. Often they test on dozens, maybe even hundreds of trades and spend weeks on a simulator. Everything is going well and the strategies are performing as expected. But as soon as they start trading with real money, they

experience a few losses and they freak out. After only a few trades, they immediately try to “improve” the strategy, or even worse, they completely abandon their strategy and start all over. And so they spend lots of time and money on trading strategies and education, and in the end never really following through.

2. **Trading A Plan That's Not For You**

We talked about this in detail earlier in this report. You must be comfortable with your trading plan. If not, you won't have the confidence and discipline to follow the plan. For example, let's say you found a trading strategy that you really liked. It has a high winning percentage, a low drawdown and the return is fantastic. Unfortunately it uses pretty wide stops (e.g. \$2,000). If you have only \$5,000 in your trading account, then this strategy is not for you, since 2 losses in a row will put you out of business.

Here's another example. Let's say you found a really cool trading strategy with a very high profit factor and a low drawdown. But unfortunately the winning percentage is quite low, say around just 30%. It can happen that you experience 7 or more losing trades in a row before you hit the jackpot. Many traders would stop trading this strategy after experiencing 5-6 losses in a row. It takes a lot of discipline and confidence to trade after 7 consecutive losing trades and still place the next trade. Most traders are not comfortable trading a strategy with a low winning percentage. And again, they will try to “improve” the strategy or abandon it completely and start all over again.

So here's what you can do to avoid these pitfalls:

1. **Understand that trading is not a one-way street**

There are winning trades and there are losing trades. There are winning days and losing days. And there are winning streaks and losing streaks. No strategy is perfect. A strategy with a 100% winning percentage doesn't exist. Make sure that you find a strategy that you feel comfortable with and then practice and test it to gain the confidence you need to follow it.

2. **Understand that trading is a marathon, not a sprint**

Don't look at the results of a trading strategy after only a few trades. In order to have statistically valid results, you need at least 40 trades. Especially when practicing and testing a strategy, don't give up too early. Give the strategy a chance to show you what it really does. The higher the number of practice trades, the lower the margin of error. Take your time when testing a strategy. Don't rush it!

3. **Use your trading logs and trading journals**

Especially when experiencing losses and going through a drawdown, it is important that you can look back on your trading logs and trading journals. History seems to repeat itself, so check your trading journals and logs to see what you did when you went through the last drawdown. How long did it take to recover? What did you do to keep your spirit up? How did you ensure that you still followed your plan, no matter what? Record your feelings, so that you can deal with them. Don't let a few losing trades drag you down. It's part of our business, so keep a journal to help you deal with your emotions!

4. **Talk to an experienced trader or a trading coach**

When you doubt your strategy or yourself, seek external help. Often you don't know what you are doing wrong! Let me give you an example. Let's say you want to learn how to play golf. You get a few books and some DVDs, follow the instructions and go to a driving range. And after hitting a few balls, you are quite impressed with your results. The ball goes straight and you can even get some distance. Encouraged by this success you keep hitting the balls, and you try harder, because you want to hit them longer. But now they are not going straight any more. You keep hitting and hitting, but the balls are not going any further. And your back starts to hurt. Something is wrong. Finally the guy next to you looks up, sees the mistake you are making and gives you a tip on how to correct it. Sure enough, it was a small thing and now the balls are flying straight and long.

Sometimes it helps tremendously to get some outside help, especially when it comes from an experienced trader or coach who can easily identify and correct what you are doing wrong, before you hurt yourself – or your trading account.

5.5 How To Use Feedback To Get The Best Results As Quick As Possible

Feedback is critical to getting the best results as quickly as possible. Just think about it, how long would it have taken you to go through school if your teachers and parents hadn't given you any feedback? What are your chances of passing a grade if your school teacher gave you all the materials you needed in the beginning of the school year, but then never looked at your home work or gave you feedback? Do you think you would have succeeded in the final exam?

Or think about the golf example in the previous chapter. Do you really think you could become a great golfer without any feedback? A good golfer – maybe. A great golfer? Probably not!

So how do you get feedback?

Working With Your Spouse

You could ask your spouse for feedback. You could simply tell her: “Honey, please ask me after the trading session if I followed my plan.”

Most likely she would do it, right?

So here are the **advantages** of using your spouse for feedback:

- **Reliable:** Most probably she would ask you every day.
- **Cheap:** Most spouses would agree to do this for free.

- And of course you would always give them an **honest** answer, wouldn't you?

However, there are also a few **disadvantages**;

- Your spouse might **not understand** what you are talking about, unless they took trading courses with you.
- Your spouse can **not help you** in your trading. They can provide moral support, but won't be able to give you any tips or tricks on how to improve your trading.

Working With A Trading Buddy

Another option would be working with a trading buddy. You might have a friend who trades, or maybe you have met somebody at a trading seminar or workshop. You agree to talk after the market close and evaluate each other's trading and discipline.

Advantages:

- **Cheap:** Most likely your trading buddy would not ask for any money. Instead they will most likely ask you to return the favor.
- Your trading buddy will **understand** what you are talking about and can relate and empathize with your trading challenges and mistakes.
- Based on their experience level, they may be able to **help you** and give you tips and tricks on how to improve your trading or your discipline

Disadvantages:

- Your trading buddy will have his own ups and downs, and might struggle with their own trading. Therefore they might not be able to provide **moral support** if you had a losing day.
- Your trading buddy might be a great trader, but not a great coach. If that's the case, they will tell you "what you are doing it wrong," but **can't tell you what to do to fix it**.
- They might **convince you to trade their trading plan**, even if you are not comfortable with it.
- You might experience problems regarding the **reliability** of your trading buddy. I have heard many stories of traders who worked well together for a few weeks, but then one trader did not return the calls of the other trader any more. That's often the case when one trader goes through a drawdown. It's hard to tell a stranger that you just lost 50% of your trading account because "you lost it" one day.

Working With A Trading Coach

Another option is working with a trading coach.

Advantages:

- They are **reliable**. Usually you pay for the services of a trading coach, and therefore you can rely on them.
- They **understand** what's going on. Since they are experienced traders, they know exactly what you are experiencing, and can answer your questions.
- They **knows how to fix it**. An experienced trading coach has mentored hundreds of students and knows the problems, the pitfalls and how to avoid them. They can give you tips and tricks to improve your trading and your discipline. With the help of an experienced trading coach you can take your trading to the next level, like in the golf example that I mentioned earlier.
- They can provide **moral support**. A trading coach can relate to your feelings, since they have had the same experiences. But they probably overcame many obstacles and can show you how to deal with your emotions and control them.

Disadvantages:

- Usually trading coaches don't work for free. They charge you for their services and you will have to pay some money upfront. But that's usually a small fee compared to the money you could lose if you try to do it on your own and don't correct mistakes quickly.

6. Taking Action

You see, in life, lots of people know what to do, but few people actually do what they know. Knowing is not enough! You must take action. - Tony Robbins

The next step is up to you! In this report, I have described a systematic step-by-step process that helps you to develop your own powerful trading plan and the discipline you need to execute trades according to this plan.

If you follow the steps outlined in this report, here are some possible outcomes you may enjoy:

- You can turn your trading around.
- You finally achieve your trading goals.
- You feel empowered and in control of your trading.
- You reduce your stress and are more relaxed and calm in your trading.
- You are more confident.
- Your trading becomes more consistent.
- You can start enjoying life.
- You don't have to waste any more time, effort and money chasing “The Holy Grail”
- You have something accomplished!

In short, you will start walking through life with a smile on your face and when somebody asks you “How are you doing?” you can say “Living the dream!”

7. Resources

7.1 Book “*The Complete Guide To Day Trading*”

This book gives you an excellent overview on the fascinating world of day trading. You will learn what day trading is, what to expect, who should be day trading, and what you need to get started. You will also learn how to develop your own trading plan, and gain valuable insight into trading psychology.

[Click here](#) to get the paperback version for \$15.95 on Amazon.

[Click here](#) to download a free eBook Version.

7.2 Day Trading Starter Package

This package is perfect for anybody who wants to get started day trading. It includes one of our day trading strategies “**The Seahawk Strategy**”, the **Rockwell Navigator** charting software preconfigured with all the settings that we use, and the **Infinity AT** trading platform and simulator that you can use to practice with.

[Click here](#) to get the Day Trading Starter Package.

7.3 Day Trading Home Study DVD Course

This DVD course is perfect for anybody who is serious about day trading. In this 6-DVD course you will learn about **chart reading**, the most important **indicators** for day trading, **risk management**, **money management**, **trading psychology** and of course our **day trading strategies**. More than 50 videos explain you everything you need to know to become a day trader.

[Click here](#) to get the Day Trading Home Study Course.

7.4 Recording Of The Day Trading Workshop

In this 5-hour workshop you will learn our **day trading strategies** and how the traders at Rockwell Trading trade these strategies. You will see the detailed trading plans of Rockwell Team Members and learn important tips and tricks about these strategies. Experienced traders will benefit tremendously from this workshop, and if you are a beginner then this workshop is the perfect **Quick Start Guide** to the Day Trading Home Study DVD Course.

[Click here](#) to get the DVD with the recording of the Day Trading Workshop.

7.5 Personal Coaching Program

This coaching program has been designed to take you from where you are today and help you to become the confident, consistent, and disciplined trader you want to be. When you enroll in the Personal Coaching Program, you will work one-on-one with a dedicated trading coach over the course of a 9-week structured curriculum. You will create, test, and enhance an effective trading plan that you can confidently trade in the live markets with a funded trading account to get the results you desire.

Click here to learn more about the Personal Coaching Program or contact us if you have any questions:

Email: support@rockwelltrading.com

Phone: (866) 467-0747 (toll free) or
(512) 553-0835