



Become a Full-Time Trader



Income Mentor Box
Learn, Trade, Profit



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A Word About The Author

A. Andrew – Who Am I?

I am a 28 year old entrepreneur, day trader, mentor, and business owner. Thanks to this, I was able to buy my very first house at the age of 24 and have now moved on to own multiple properties across various countries. I might be young, but I am definitely no greenhorn. I entered the world of trading and Forex before my 18th birthday came around, and I haven't looked back since.

One of my very biggest passions is freedom, specifically financial freedom, because it allows me to travel the world, see the sights, and do whatever my heart desires. In 2018 I founded TMIncome-Mentor-Box, a community of investors and traders that is rapidly growing. My plan is to make this the largest, most informative, up to date, and successful stock trading and Forex trading community on Facebook, and hopefully soon in the whole world.

Another one of my passions is helping people achieve their dreams and goals, which in this case is all about making money through Forex and stock trading. At the same time, I have made it my life's mission to keep innocent investors safe from harm. Yes, there are many Forex, trading, and broker scams out there, and they all want to get their fingers in your pocket. I have spent the better part of the last decade busting scams down to size to keep the trading community financially safe.

We are now here in order to learn everything there is to know about stock and Forex trading. The goal here is for me to provide you with easy to understand information on various topics related to these kinds of trading. Besides trading tips, strategies, and philosophies, I am also going to teach you how to spot a shady scam and why you should stay away from it. Come with me and let us begin this wonderful adventure into the world of Forex and stocks.

Yes, I have created [TMIncome-Mentor-Box](#) to help beginner traders become experts and to help you make money. This book, "Full Time Trader" is just the beginning of what is to come. If you want to become a professional and profitable trader, I will be releasing dozens of lessons of all kinds of trading topics. Throughout these lessons you will learn everything there is to know about Forex and the world of trading in order to help you put cash in your pocket. I will start out slow and simple, and slowly work up to the more complex theories and strategies. By the end of it all, I would be genuinely surprised if you have not become a trading pro.

Foreword

You are about to go on a huge adventure, an intellectual journey focused on making the Forex market work to your advantage. This adventure is going to be exciting, and A. Andrew is going to be your trusted Sherpa. In this handy book, “Full Time Trader”, Andrew is going to teach you all of the skills and pieces of knowledge you need in order to be a successful full time trader.

He’ll be starting out with some simple and basic information, and will then move on to some slightly more complex psychologies and techniques embedded in the world of trading. Don’t worry because Andrew does his best to keep things simple so everybody can understand. The point here is not to overwhelm you with a myriad of highly technical terms and theories, but to provide you with simple information that you can add to your arsenal to become a successful and profitable full time trader.

Andrew is one of those people who was always successful in the world of trading. Yes, everybody likes to think that Forex and stock trading is somewhat of a get rich quick scheme, but this is just not so, and Andrew knows all about it. He has well over a decade of experience in the field, and although he may be young, he has some of the best insights and tips into the world of Forex that you could hope to have access to.

Andrew learned the hard way how the world of stocks and Forex works, which means that you don’t have to learn the hard way. All those years ago, when he first started out, he made all of the classic mistakes. As is the case with the best traders in the world, he learned from those mistakes, he perfected his trading techniques, and he has been able to become a successful full time trader. Now he is here to share all of that information with you, so you can trade stocks and Forex without making any of those huge mistakes that beginners are susceptible to.

Trading involves quite a bit of skill, knowledge, and technique. These are things that you cannot possibly know on your own right off the bat. Trading is a skill that you can learn, practice, hone, and turn into perfection. One thing that new traders need to know about is the psychological pitfall, or in other words, human error in trading relating to psychology. Andrew does a great job at explaining how human psychology, emotions, and so on can affect traders in a negative way.

Of course, one of the biggest aspects of “Full Time Trader” has to do with overcoming these psychological pitfalls. It’s all about putting your fears and emotions aside, looking at the



technical information without bias, and using this to make money in the world of trading. Andrew may not be able to hold your hand along the whole journey, but he can certainly open up doors and illuminate many pathways for you, pathways that will lead to trading success. That said, it is up to you to make your own way when all is said and done.

An Introduction To Forex

The fact of the matter is that only a small fraction of aspiring traders actually become successful. It's a sad reality, but it's just the way it is. Yes, the world of Forex and stocks is not easy, and in fact, it is very cutthroat and unforgiving. Many beginner traders will download the first best platform they see, lose some trades, then lose some more.

The problem most likely does not lie with the trading assets or the platforms, but the lack of discipline, the lack of purpose, and the invasion of emotion. Forex trading is something that requires a plan, knowledge, purpose, a high level of discipline, and it requires you to put your emotions aside. If these are factors that you have issues with, then you are definitely in the right place. "Full Time Trader" is all about overcoming these obstacles.

The problem we often see is that traders are rash and impulsive, executing trades on a whim at a moment's notice. They end up cutting their profits, letting losses keep going, and end up losing all of their investment capital. Traders like this have no rhyme or reason, no plan, no discipline, and no management money rules. It's a deadly combination that can quickly lead to losses that just keep racking up.

The point to keep in mind here is that novice and newbie traders simply ignore the presence of psychological trading factors. On the other hand, professional traders know all about trading psychology, how to take advantage of it, and how to keep impulsive and emotional trading on the backburner. There are those who say that there is only money in the market because losing traders keep feeding their capital into the market in the form of losses, which is not untrue, not in the least. It's all about money management so don't end up being one of the people feeding money into the system.

What you need to keep in mind here is that A. Andrew is truly a trading expert, but he's not here to be your guru and spoon feed you for the rest of your trading career. Simply put, that just wouldn't do you any good. You need to devise your own trading strategies, philosophies, and methodologies. "Full Time Trader" is all about providing you with the necessary skills, tools, and knowledge so you can be an independent, sustainable, and profitable trader.

This is all about helping you achieve both financial security and financial freedom. Do you want to buy a nice home? Maybe you'd like the newest sports car, or just an indefinite



vacation to The Bahamas. The point here is that a successful trader really does have a great life, one that involves a bit of trading for a whole lot of return, and ultimately this means living a highly pleasurable life.

Within this book, “Full Time Trader”, I will discuss a whole lot of winning trading strategies. Now, these may not be totally unique strategies, and yes, chances are that you have heard of them before. However, these are trading strategies which you might have never considered using, and in my professional opinion, they are some of the most reliable methods around.

Not only have I used time tested strategies to put money in my pocket, but I have also made modifications to them in order to make them more reliable and profitable than even I could have imagined at first. If you put your listening cap on, take into account what I have to teach, and buckle down, I am convinced, without a shadow of a doubt, that you can put these same trading strategies to good use to line your own pockets with cash.

One problem I cannot ignore is that there are tons of advice and self-help books for trading out there, ones written by total nobody’s, amateurs, and even by people who have never traded before. If you have ever wondered why those books, and their pupils, tend to fail, it’s because the people giving the advice really don’t know the first thing about Forex or stock trading. At the same time, this is the age of CNN, Fox News, Forbes, Bloomberg, and so much more.

In other words, everybody is passing out random information and tips, many of which have not been fact checked and aren’t true or realistic at all. Being force fed so much information about trading, much of which is downright false, leads to a total overkill of the senses. People don’t know what to make of this bombardment of less-than-mediocre information, and I can’t blame them.

When you have so many sources of information, there is bound to be a plethora of contradictions made. When it comes to your trading career, contradictions are synonymous to failure. Yes, there are hundreds, nay thousands, of indicators, chart types, chart patterns, candlestick patterns, and so much more. There is just way too much going on and it overloads the senses into uselessness. We today are not here to feed you one chart after the other, but to provide you with simple, easy, and practical information that you can use to become a successful full time trader.

I am not going to focus on complex charts, graphs, patterns, and indicators. Quite frankly, that is a total waste of time, at least where about 95% of traders are concerned. I want to give you the power to trade, all without the confusion that usually comes along with it. It’s all about simple methods, simple strategies, your own mindset, and how you can combine them to put money in your pocket.

Keep it simple and remember that Forex trading is not a get rich quick scheme. There is no Holy Grail, secret code, or one single surefire profit method. The world just doesn't work this way. Remember, when it comes down to it, the only thing standing in the way of your own trading success is you. It is yourself that is the primary obstacle to making good money through trading. You need to have faith, you need to believe in yourself, and you need some simple strategies to get you going. Let's get on with it, and hopefully inspire you with newfound trading knowledge and a healthy dose of confidence too!

What Causes Forex Traders To Fail?

The unfortunate reality is that around 90% of traders just cannot hack it. Most simply fail and give up, usually before the first year of trading is up. It's unfortunate, it's sad, but it's also very true. I went through this phase of losing trades too, especially in the first few months after I started my journey.

However, I did not give up, I did not lose hope, and I learned from my mistakes. It took a good long look in the mirror, I analyzed my mistakes and errors, and I took them back to the drawing board to figure out exactly what went wrong.

I spent a long time in contact with trading experts, coaches, and mentors in order to correct these errors and to turn my failure into success. As I see it, there are six big obstacles you need to overcome, six reasons why most beginner traders fail within the first year. So, the first step to becoming a successful stock and Forex trader is to identify these six big issues. What are they?

1. A Lack of Investment Capital
2. Poor Trading Skills
3. A Lack of Patience
4. The Setting of Highly Unrealistic Profit Targets
5. A High Aversion to Risk
6. A Lack of Strong Discipline

What is clearly evident by looking at this list of the six main reasons for failure, is that it all comes down to a lack of knowledge, tools, and trading skills. You need to have a plan in place, a solid plan chalked to the brim with sound money management strategies, a disciplined approach, and high quality Forex education.

Seeing as we just covered the biggest factors as to why most novice traders fail in the world of trading, below I have comprised a list of the characteristics which any traders needs to have for success. You have to keep away from the above risk factors, and this is how you do it.



1. You need to have adequate investment capital. It's foolish to think that you can start with something like \$500 and make tens of thousands a week off such a minimal starting amount.
2. You absolutely need to have good mentors and coaches. It's all about having the knowledge and training to succeed.
3. You need to have patience, and lots of it. Rome was not built in a single day, and neither will be your successful trading career.
4. You need to be reserved and set realistic goals, even to the point of being conservative. Expecting multiple hundred percentage points in profits per week is not realistic.
5. Not only do you need to know the rules and trading laws, but you need to enforce your own personal discipline. It's all about being disciplined enough to follow the rules which you know will lead to success.
6. You also need to have a keen understanding of risk and how to manage it effectively.
7. Finally, perhaps the most important thing, is to devise a solid plan and trading system. This is not something you want to do blindly.

If you take a look at what all of the world's most successful stock and Forex traders say, it usually all comes down to the factors and rules which we just discussed. When it comes down to it, you and you alone are the sole entity responsible for your success and failure. I am here to provide you with the tools and knowledge to make Forex work for you, but you are the one who has to put these theories into practice.

It's all about the proper execution of the knowledge you will have gained by the end of this book. I want to end this section with a couple of quotes which perfectly illustrate what I am talking about here.

J.C. Penny - *"Give me a stock clerk with a goal and I'll give you a man who will make history. Give me a man with no goals and I'll give you a stock clerk"*

George Soros - *"Define first the level of risk you dare assume. Start with a small position, and then build it up if it works"*

Trading System

No matter where you look, there are always boisterous and over the top advertisements for trading systems and platforms. They make grandiose promises of making huge ROI on every single trade, using secret codes and formulas, and generally unrealistic and totally impossible claims. The fact of the matter is that these self-advertised “best trading systems”, even if they are the real deal, can only take you so far.

Like I said before, what you need to be aware of is that there is no secret formula, no special code, no get rich quick tricks, or anything else of the sort. Anyone who claims to have a new secret or to have unlocked some kind of foolproof trading loophole is not being honest. When it comes down to it, any of these trading systems which make such grandiose claims are full of hot air.

For the most part, they are probably scams, ones that won't put money in your pocket. With that being said, there are plenty of shady trading systems out there that will make the venders and owners very rich, all at your expense. Folks, these scammers are making money off of you, while you sit there and lose trade after trade. You don't need some awesome trading system to make money, you just need the right skills, strategies, and money management principles. Anyone who tells you otherwise is full of it.

You are the one who needs to come up with solid principles, strategies, and a killer plan. There is not trading system or platform out there that will do this for you. As I stress over and over again, it all comes down to you and how much effort you are willing to put into becoming a successful and profitable Forex and stock trader. Whether you win or lose is solely in your hands.

The Trading System – What Is It?

Simply put, a trading system is a specific set of parameters and rules which work to tell you the best entry and exit points for possible trading positions. These points are usually referred to as signals, signals which are marked in one kind of chart or another, and advise to execute a specific trade. You might be wondering what the most common tools are which are utilized to create highly effective trading systems. Here they are.

- Bollinger Bands
- Oscillators
- Relative Strength
- Moving Averages

Stochastics
Chart Patterns
Elliott Wave

Just to make things crystal clear, these are usually called indicators. They are analysis tools which you can put to use in order to determine the winning potential of any possible position. What is often the case is that several of these indicators are combined to create a general rule and guideline for executing trades. One example is the combination of two average moving parameters, which come together to create a rule and a plan. This is the MA crossover system.

The Advantages of a Concise Trading System

There are many reasons why you need to adopt a coherent and proven trading system. Here are the main reasons why.

Saving Time – After you have devised a plan and created a solid trading system, the rest more or less falls into place like a puzzle. Once the system is ready to go, you as a trader really don't have to do much work at all, thus saving you time while making money.

Getting Rid of Emotion – As I have stated before, emotional trading is a surefire way to lose. It is one of the largest flaws and biggest contributing factors to widespread losses suffered by beginner traders. Having a solid plan and a tested trading system will remove emotion from the equation, thus allowing you to win trades. Yes, we are here to talk about some trading strategies, but also to discuss the psychology of trading and how to remove emotion from your final decisions.

Don't get it wrong folks, because innovating, devising, and developing a solid trading plan and system is not particularly simple. It's not an easy task and it definitely takes hard work. You need to be able to understand all of these indicators, parameters, settings, not to mention that you need to be dedicated and actually put in the time required.

Although it is a bit of a rough journey, especially in the beginning, if you do it right, if you take your time, and you pay attention, you will end up with a time saving, efficient, easy, and lucrative trading system that will lead to both short and long terms success. The right trading system will come with many advantages and yield benefits which you didn't think possible.

The Creation of a Trading System



As we just talked about above, creating your own trading system that will lead to personal success is not something you can do in a single night. It takes training, knowledge, and dedication to get it right. With that being said, there are some key factors and main considerations that you absolutely need to keep in mind if you want to devise a potentially lucrative trading system. Let's talk about these main factors right now.

Keep in mind that there are many brokers out there which do not charge commissions on Forex trades, only whole spreads. This makes it much easier to perform a large number of trades without having your costs increase substantially.

There is a whole lot of liquidity in the Forex market. In other words, there is a ton of cash floating around. There is a high level of both volume and liquidity, which for you means that you can make your trading system both accurate and effective.

Did you know that the trend is your friend? Yes, most Forex trading systems will follow specific market trends. There are many economic indicators out there which signals big value changes and price movements to come, ones that you need to take advantage of.

There is indeed a limited amount of currencies to trade with. Just think about how many countries there are in the world. When it comes down to it, there are far fewer currencies to trade with than there are commodities, equities, and stocks. However, the range here is not too limited as there is a plethora of exotic currency pairings which you can work with.

You definitely need a good signals provider and charting package. If you want a chance at winning trades, this is absolutely essential.

What I do have to say is that in my many years of trading, I have covered a lot of reading materials. I have read countless books and manuals on trading, especially in relation to technical analysis.

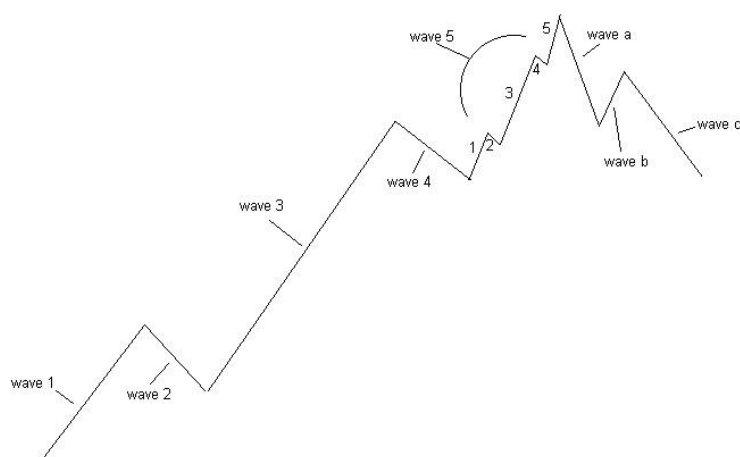
The bottom line is that there are a very limited number of books out there which actually focus on how important trading systems and plan are. These books also usually do not assist you the reader in devising and creating such a system. This book, "Full Time Trader", is all about helping you create a successful and lucrative trading system for long term success and financial stability.

The Elliot Wave Theory

R.N Elliot was a stock market speculator during the earlier half of the twentieth century, in the early 1930s he proposed his very own Elliot Wave Theory. The focus here is all about classifying market activity based on a set of ratios and cycles of movements. Just like the waves of the ocean, the market moves in ebbs and flows, ups and downs, or in other words, cycles. These cycles are shown to repeat themselves and can also be subdivided into further miniature cycles.

In its most basic form, the Elliot Wave Theory purports that markets move in very repetitive patterns. This patterns includes impulse waves consisting of a five wave advance, as well as a three wave decline, known as corrective waves. Therefore, the cycle includes a total of eight waves and they can be seen in all time frames. These time frames can be as short as a few hours or a few days, and as long as 200 years, which Elliot dubbed the “Grand Super Cycle”. As mentioned before, each wave in a cycle can then be further subdivided into smaller cycles.

Take a look at the below diagram to see how this eight wave cycle advances through five waves and declines in three. One of the rising waves, the impulse wave, has then been subdivided into five smaller waves to illustrate the point.



Newton proposed three laws of motion, with the third law stating that “every action has an opposite and equal reaction”, something which clearly takes place here. In other words, what goes up, must then also come down. In term of the market, this means that an upward price movement must logically be followed by a downward movement, which also applies in the reverse order.

In layman’s terms, price movements and changes all follow this same pattern, with trends or upward movements on one hand, and sideways movements or downturns on the other hand. In theory, trends show the main and consistent direction of prices, along with the corrections or downward movements which go against the trend. Once again, these are called impulse and corrective waves.

Predicting Trends With The Elliot Wave Theory

Now that we have covered the background of Elliot and explained his theory in some detail, it’s time to put it to practical use. In fact, a great number of traders follow this theorizing and are indeed quite successful in doing so. When you combine these theories, along with Elliot’s most important wave indicators, you are left with a very efficient, accurate, and lucrative trading technique, or in other words, a solid trading system.

The fact of the matter is that most Forex trading and charting software out there use these Elliot Wave indicators. There are three main Elliot Wave indicators which many pieces of software utilize. These include the following

- 1. The Elliot Wave Trend – (ET) Trend**
- 2. The Elliot Wave Number – (EN) Wave Count**
- 3. The Elliot Wave Oscillator – (EWO) Momentum**

Making The Most Profitable Trade

To be clear, let’s go over the parameters for making the most successful trade possible using the Elliot Wave Theory and the three parameters discussed just above.

1. You want a new EN or trend of 3, or in other words, when moving from 2 to 3. This will be the longest cycle and thus provide the biggest opportunity for long term gain.
2. You want the ET to be at 1, which is positive.
3. You want the EWO to also be positive. The more positive the EWO is, the better off you will be.

A Long Position

So, you want to buy a stock when you expect the price to rise. After all, this is how you will make a profit. You will then sell to close your position, specially before the wave cycle is expected to start over, which means selling before prices go back down. When trading long positions, there are three specific things that must happen simultaneously, specifically in relation to the Elliot indicators. This includes the following.

1. An EN of 3 or 5
2. An ET of 0 or 1
3. A positive EWO

If all three of these Elliot indicators line up at the same time, it is a very strong indication that you are on track to place a profitable long term position. Remember that the price where you want to close the position is equal to the opening price of the very first period where the EWO went down. If the EWO declines below zero, close your position and get out of there!

An Elliot Wave Example Trade

The following is a 60 minute GBP/USD trade from April 2005. As you can see, the three main indicators lined up on April 15, 2005, which is when the trend moved into the positive.



So, what were the results here?

Long Signal at 1.8890

*Close position at 1.9125, when the EWO turns negative. 20th April 2005.
 Total profits from the trade. – 235 pips*

Here we have another example trade using the Elliot Wave Theory, this one from April 20, 2005, trading the CHF, or Swiss Franc.



So what were the results here?

*We get a signal to turn short at 1.1825, on 20th April 2005
 Close position at 1.1750, when the EWO turns positive. 20th April 2005.
 Total profits from the trade. – 75 pips.*

As you can see from these two examples, the Elliot Wave Theory really does work for all time frames, especially when used with other strategies. I can often achieve accuracy rates well above 90% using this strategy, which means that so can you.

Trading Psychology & Overcoming Fear

Let's start off this section of the book by defining what fear actually is. Fear is most often defined as *"A strong emotion caused by anticipation or awareness of danger, it implies anxiety and usually the loss of courage."* This is actually a very useful definition of the word when it comes to examining why traders feel fear, the kind of fear they feel, and how to deal with and overcome this fear.

The bottom line is that all traders have fears, of course, mainly relating to fears of losing money. With that being said, all people who trade feel fear at one point or another. Just like a soldier going to war, if you don't feel fear, there might be something wrong with you. Just like war, trading is something to be careful with and weary of. A bit of fear, caution, and nervousness never hurt anybody, especially when it comes to financial security.

What a wise man once said is that pompous investors always think that they know exactly what is going to happen next, which is obviously a huge psychological error. This leads these investors to stress about the outcomes of singular trades in the now. This also leads them to neglect the assessment of their overall performance as a probability game which is played over a long period of time.

In other words, it's not all about single trades, and whether you win or lose them. It's a long term game that will have ups and downs, but of course, hopefully more ups than downs. The end result here is that investors will begin to act rashly and react emotionally to single trades, this clouding their overall judgment. Excessive and consecutive lost or won trades can both have this effect. The point here is that you should not lose optimism if you lose a couple of trades, while also not becoming overly confident or greedy if you are on a winning trip.

It's like a casino because if you keep winning, and you think that there is no end in sight to the winning streak, you will become careless and end up risking too much, acting emotionally, and thus increasing the chances of suffering losses drastically. This also works in the opposite direction, where if you lose too many trades, you might become highly fearful, overly cautious, and very pessimistic, which then makes it hard to get back to the winning side of things.

As I mentioned above, all traders are going to experience fear at some point or another. This is just the way it is when you are dealing with large quantities of money that can turn into huge profits or massive losses at a moment's notice. The trick here is to be able to rationally

deal with that fear, to ignore it, and to overcome it. People who win trades, those are the people that know how to set fear aside, while still regarding it as something to inspire a bit of caution. The people who lose trades are those which are controlled by that fear and allow it to dictate their actions.

Types of Trading Fear

What it comes down to is that there are two main types of fear which every single trader will encounter at once point or another. These two fears are as follows.

- 1. The fear of loss**
- 2. The fear of having profits turn into losses**

The Fear of Loss

You can be highly skilled and knowledgeable in terms of trading. No matter how high your skill level is, how well you are familiar with technical analysis, fundamental studies, money management, and so on, you might still face obstacles and roadblocks. This is how the world of trading works, but why is this the case?

It is all about the fear of loss, losing money, and then eventually overcoming that fear. Fear is irrational and it has nothing to do with how much you know. The fact is that not a single trader, nor anybody else in this world, likes to lose money. Nobody likes losing. However, at the same time, I have also never met a single trader in this world that has never lost money. Everybody loses at some point or another, no matter how unforeseen or unwelcome this is.

There are many out there who know the names of every last financial theorist, they know all of the indicators, they are familiar with plots and charts, and still lose all of their money. These are the people who will tell you that it is all about fear. You can know how ever much you want about stocks and Forex, but if you let fear govern your actions, it really makes no difference how much you know.

Now, the problem here is not in fact the fear of loss itself. Yes, you should have a fear of loss. A bit of caution never hurt anybody. You should never throw caution to the wind when trading. However, it is how you handle this fear that will dictate your win/loss ratio in trading. Even if you lose a trade, if you are relaxed and rational, you can still concentrate on the next trade. On the other hand, if you are fearful, and therefore irrational, your next trades probably won't turn out much better. You need to have the right attitude, both towards wins and losses, as this will dictate how you handle yourself in terms of future trades.

The market is its own entity, a brainless and emotionless entity that works based on cycles and the influences of traders. It's not the market which dictates your wins and losses, but you yourself. No matter what the result of a previous trade, a good trader will more or less forget all about it, keep calm, stay rational, and keep their head in the game for the next

trade. Only the most novice and beginner of traders will allow emotions to dictate their actions. Both fear and angst, as well as excitement and an overly positive attitude, can lead to big downfalls.

Therefore, one of the very biggest and most noticeable differences between pros and newbies is how they handle this fear of loss. Yes, both the pro and the newbie will feel fear, but once again, it is all about how this fear is handled. One of the largest reasons why beginner traders lose money is due to the fear of loss. Even when a great and promising trade is on hand, the fear to pull that trigger and execute a trade is exactly what holds many back from both short and long term success. Children will fall down dozens of times when learning to ride a bike, but they don't get scared or give up. This is the mentality you need to have if you want to be a successful and profitable trader.

Let's talk about another difference between the pro and the beginner trader. A beginner trader often loses trades because they view the negatives in a stronger light than the positives. To put it in simpler terms, the fear of losing money, and the feeling of having lost money, both greatly outweigh the joy and delight of winning trades. This causes newbies to hold back, and thus it is a big obstacle to success.

On the other hand, the professional trader will learn from mistakes and losses. They look at losing as a way to learn, to better themselves, and to correct errors made for future trades. A professional gets more delight out of winning a trade than they suffer from fear due to loss. Yes, a pro trader is concerned about substantial losses, but small losses are small potatoes and they can be written off, as long as there is a lesson gleamed from said loss.

What also needs to be said is that longevity and dedication is an issue here too. Newbie traders who do not believe in themselves, after losing their first few trades, will probably just give up and go home. Of course, this leaves a zero percent chance at future success. However, a professional trader is really no different, at least not during the first couple of years.

A pro might have lost many trades in the beginning as well, but it is the fact that they have learned to overcome fear, to increase their knowledge, and have honed their strategies to become more successful. Nobody starts out as a trading pro. It's all about how you handle yourself and your mindset during those first couple of years that will determine whether or not you have what it takes to stick it out and become a successful long term trading professional.

The Fear of Letting a Profit Turn into a Loss

The other huge fear which holds traders back and stops them from becoming all that they can be is the fear of having profits turn into losses. People will ask when they should take their profits. There is no easy or solid answer to this, but what I will tell people is that you must stick the trend. It's all about trends.



The reason why so many beginners will lose money is because as soon as they see some profits accumulating, they will close a position and run away with whatever little profit has been generated. This is a mistake, because if the trend still signals an upward price movement, there is no reason why you cannot let those profits grow further. On that same note, this fear also causes beginner trades to not cut their losses when they should. Many beginners will see their trades in the red, but hope that they will recover, and often ignore trends when doing this. Guys, let your profits grow, and if there are losses, cut them.

Here is a good way of virtually ensuring that you will walk away with profits. You should break your trade down into two separate lots. So, if you are trading a short time frame, you should break your trade into 2 lots. If it is a longer term trade, you can even go for 4 lots. The point here is that if you are in a short term trade, if you are above your profit point, say maybe by 35 points, you can close 50% of the trade, thus securing those profits.

However, the other 50% of the trade stays open, and you should then move the stop loss to the break-even point. So, even if the second lot does not turn out to be profitable, the position will close at the break-even point, while the first lot, or the first 50% of the trade, turned a profit. It's actually a pretty good way to ensure that you will make a profit, while also combatting this fear of having your profits turn into losses.

A Word on Forex Scams & Scam Brokers

One thing that I do want to touch on quickly is the phenomenon which is the scam. Yes, folks, there are a whole lot of Forex scams and scam brokers out there. As was mentioned near the beginning of this book, I have made it one of my life's missions to stop innocent traders from being scammed out of their money.

The sad reality is that there are very many Forex scams and scam brokers out there. They want nothing more than to steal your money from you. When it comes down to it, over the last decade, I have shut down countless thousands of scams and buried them 6 feet under. I hate to see innocent traders who just want to make a few bucks get defrauded out of their money. Not only is the loss of money terrible, but being scammed also causes fear in beginner traders.

Nobody who has been scammed for thousands of dollars is going to feel confident investing thousands more. It is reasonable for sure. However, the trick is to be able to detect and avoid scams, something which I have become an expert at doing. Being in the Forex and trading game for so many years has given me clear insight and valuable knowledge which helps me detect scams and to stay away from them.

Types of Forex Scams

Now, what is even worse than the fact that Forex and trading scams exist at all, is that there are multiple kinds of scams out there which can take you to the cleaners and wipe you out real fast. There are thousands and thousands of scammers out there, and they will do everything and anything in their power to get money out of you, at your expense. The following are the two main types of trading and Forex scams that you need to look out for.

- 1. Forex Trading Platform Scams – The Get Rich Quick Platforms**
- 2. Forex Broker Scams**

The Trading Platform Scam



The first kind of trading scam that you absolutely need to look out for is the trading platform scam. These are scams which consist of a piece of software which claims that it can make thousands of dollars for you every single day. They often claim to be fully automated and that all you have to do is fund your trading account, turn on the automated bot, and let the magic happen.

What often happens here is that these systems and platforms won't ever execute trades at all. Yes, they are engineered to make it seem like trading occurs, and then whoops, your money is gone. They are designed to make it look like your money has been lost through trading. The reality is actually very different. These scams often simply steal your cash right out of your trading account without ever executing trades at all. These are classic get rich quick schemes that beginner traders fall for all too often.

Guys, if there is a piece of Forex or general trading software out there which makes really grandiose and bold claims of hundreds of percentage points in profits per day, chances are that it is a scam. Yes, you need a good signals provider and charting tools, but anything that tells you that it is the next big thing or holds the only secret to successful trading, is a platform that is not to be trusted.

The Broker Scam

The other kind of Forex and trading scam that you definitely need to be wary of is the broker scam. Yes, to trade, you do need a broker. This is how you fund your trading account. You need to have a broker connected to any trading system in order to actually make trades. There is simply no getting around this. The sad reality is that for every good broker out there, there are hundreds, if not thousands of scam brokers looking to take advantage of you.

These scam brokers are usually unlicensed and unregulated. They are not real businesses and they are most often not registered officially or legally in any country. What can also be the case is that they are registered in a country where it makes it impossible to level criminal charges against them. These criminal and financial safe havens allow scam brokers to operate out of their borders with little or no impunity. This gives them the power to do anything they want with your money.

For instance, you might come across a broker that promises that they are totally free to use and do not charge any commissions at all. Well, think about it this. Everybody wants to make money. Nobody opens up a business out of altruism just to help you. Although some would have you believe that altruism rules the world, this is simply not the case at all. These unregulated and unlicensed scam brokers have the power to steal your money.

Once you deposit your cash into the scam broker account, they simply drain it all out and take it for themselves. Because they are located in countries where there are no consequences for such actions, there is absolutely nothing you will be able to do about the



theft. In other cases, online brokers are not even registered anywhere at all. All they have is a website and an account for you to deposit money into.

The point here is that you need to be weary of brokers. You need to do your research and find out what other people are saying about the broker in question. What is the broker's history? Are they registered and licensed? What does their domain information tell you?

Are they registered in a country where there are real and enforceable laws against this kind of fraud and theft? Do they promise outlandish results at no or next to no costs? Is the ownership of the brokerage reputable and transparent? These are all questions you need to ask yourself and look into before getting mixed up with any broker. Spotting a scam broker is not always easy, but if you look hard enough, it is definitely possible.

Luckily for you, I do a lot of research into brokers, and my website, along with my list of the world's most trusted brokers, will tell you exactly which brokers are safe, reputable, and reliable. Click on the link [RIGHT HERE](#) to find out what the most trusted brokers are and which ones you need to use in order to remain safe from scammers. One of my main goals here at [Income-Mentor-Box](#) is to help you stay away from scams and to keep your money safe from thieving fingers. Of course, I am also here to help you become a professional trader so you can stop losing money and starting making it.



Conclusion

Folks, this is just a beginning, a little preview of what is to come. Here at [Income-Mentor-Box](#), my goal is turn you into a trading professional. From the many expert lessons I have devised, you will learn the ins and outs of trading. You will have access to countless lessons that will teach you literally everything there is to know about stock and Forex trading so you can start making healthy profits of your own.

Remember what we have talked about here guys, because it is going to come in very handy for all of your future trading endeavors. One of the most important takeaways from this book is that you need to learn to control your fears and emotions. Yes, fearing loss is healthy, but letting it dictate your trades is extremely dangerous. One you learn to overcome, respect, and control your fears and emotions, becoming a successful long terms trader automatically becomes much easier.

Of course, you do need to know how to recognize scams and to stay away from them, to be able to utilize indicators, charts, and various trading strategies, and to formulate a solid plan and trading system. If you do all of this, and learn to manage your money effectively, becoming a successful long term trader is more than just possible. No, it might not be a particularly easy journey, but with some patience and dedication, as well as my own guidance and mentorship, you can turn your dreams into a reality.

If you have any questions about trading or what is to come in this [Income-Mentor-Box](#) academy, please feel free to contact me at incomementorbox@gmail.com. Good luck and may the future hold plenty of profits for you!