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SINCE 1995

HOW TO BECOME A MILLION DOLLAR TRADER.

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HOW TO BECOME A MILLION DOLLAR TRADER

**BELOW YOU WILL FIND SOME ABSOLUTELY CRITICAL INFORMATION
FOR YOUR LONG-TERM TRADING DEVELOPMENT.**

**FOLLOWING THESE RULES IS MORE IMPORTANT THAN ANY INDICATOR.
MORE IMPORTANT THAN ANY EA. AND MORE IMPORTANT THAN
ANY STRATEGY THAT YOU CAN POSSIBLY BUY.**

**AND LONG TERM, FOLLOWING THESE RULES IS WHAT WILL SEPARATE
THE WINNING TRADERS, FROM THE TRADERS THAT BLOW THEIR ACCOUNT.**

PERSONAL INTRODUCTION:

Our company has worked with thousands of retail traders over the years. And I (personally) have been involved in almost every level of the institutional world, for almost 30 years. During this time, I have had the opportunity to work with (and around) hundreds of professional traders and analysts. Including some extremely talented fund managers and institutional traders.

Throughout this time, I have personally known dozens of traders who have started out as regular retail traders, with relatively modest accounts. Who have eventually become multi-millionaires.

In addition to this, over the years I have seen (and I have made) every possible trading mistake that you can think of. So overall, I have personally witnessed (and experienced) both the highs and the lows of trading. Both on the retail and the institutional level. And I know EXACTLY what you go through as a trader.

Therefore, you can rest assured that the information that I share with you here comes from a culmination of hundreds of sleepless nights. And an enormous amount of blood, sweat and tears that I have invested into the market over the years.

I will not sugar-coat anything for you. And I will not waste your valuable time.

Respectfully,

Joe Lastre

Senior Trading Manager
ScorpionFX.com

THE REALITIES OF TRADING THAT YOU MUST BE AWARE OF:

**BECOMING A MILLION DOLLAR TRADER IS POSSIBLE. BUT IT TAKE A LOT OF WORK.
AND IT REQUIRES AN ENORMOUS AMOUNT OF TIME AND EFFORT.**

Here are a few points that EVERY retail trader should be aware of:

- 1) No matter what anybody tells you, trading is **not easy** and there are **no holy grails**. No one is going to sell you a 'magic indicator', a 'secret chart pattern' or a 'holy grail strategy'. **These things do not exist**. And if they did exist, whoever had it, wouldn't sell it to you.
- 2) Having access to the right indicators can be extremely valuable. But there is **no indicator** in the world that will (by itself) magically make you rich. You will always have to figure out how to use your indicators in your own ways and create your own strategies.
- 3) Without the proper psychology and emotional control, you are **guaranteed** to go broke (long term). Again, it does not matter which strategies you apply, which indicators you use or how skilled you are. And you will find further details regarding psychology and emotional control below.
- 4) Without proper position sizing, you are **guaranteed** to go broke (long term). It does not matter which strategies you apply, which indicators you use or how skilled you are. And you will find further details regarding position sizing below.
- 5) Without proper risk to reward ratios, it becomes **incredibly difficult** to be successful (long term). And you will find further details regarding risk to reward ratios below.

***As an institutional insider with decades of experience,
I can tell you the following with 100% certainty:***

No one comes into this industry and makes money (consistently) right away. And by 'consistently', I mean make consistent profits, week after week, month after month and year after year. This simply does not happen, without first putting in the work.

Therefore, do not let any of these vendors or these fake gurus try to convince you that trading is easy. Or that you can safely double your account every couple of weeks. Anyone who tells you this is blatantly lying to you. They do not know what they are talking about. And they are simply trying to get you to buy their products or services. Trust me.

The only people who can (potentially) make money right away are the guys who are sitting at an institutional desk, processing orders for large clients. But those guys aren't really 'trading'. At least not in the traditional sense of the word. What these guys are (generally) doing is scalping the market around the orders that they see in the order book.

And in addition to having access to the order books, these guys are **forced** to follow whatever strategies are outlined by their employer. As they constantly have their trading manager and their risk department supervising their work. Making sure that they follow their strategies and keep their risk controls in check.

So in reality, it's not even a fair comparison to compare these guys to typical retail traders. And you should never waste your time trying to compare your own performance with what you see in the movies. Or worse, don't ever compare your own performance, with any of the nonsense that these fake gurus (or influencers) put out there.

If you get ANYTHING out of this material, it should be this:

This process is not easy and this process takes time. So be patient with yourself and don't allow any of these amateur vendors (or fake gurus) take advantage of you with their hype or their nonsense.

And I **strongly recommend** that you read this PDF all the way to the end. In order to have a better overall perspective of the kind of work and the factors that are necessary to be profitable.

RULE # 1: WORK ON YOUR PSYCHOLOGY AND CONTROL YOUR EMOTIONS

LONG TERM, YOUR PSYCHOLOGY WILL ACCOUNT FOR AT LEAST 70% - 90% OF YOUR TRADING RESULTS. WHILE YOUR TRADING SYSTEM WILL ONLY ACCOUNT FOR 10% - 30% (AT MOST).

HERE IS THE TRUTH:

It doesn't matter what broker you use. It doesn't matter what indicators you use. And it doesn't matter what strategies you use. If you don't have your psychology under control, you will **always** be a losing trader.

In fact, I can give you the most profitable, the most advanced, and the most researched **trading systems** in the entire world. And I can give you the most profitable, the most advanced and the most researched **indicators** in the entire world. But if you don't have your psychology (and your emotions) under control, you will **still** blow your account.

Why?

Because if you don't have your psychology in order, your emotions will **always** get the better of you. And it is only a matter of time before you become either impatient, fearful or greedy. And this will make you get into trades that you had no business in. Or you will get out of trade too early, before reaching your profit targets. Or you will try to 'get rich quick' and trade way too big.

IF YOU SERIOUSLY WANT TO BECOME A MILLION DOLLAR TRADER, THE FIRST STEP IS THE FOLLOWING:

Read **everything** you can on trading psychology. And watch **all the videos** you can on YouTube. Invest the next 2 - 3 years into mastering your trading psychology and controlling your emotions. And this will generate huge rewards during your career.

At the bottom of this PDF, you will find the names of some recommended sources and authors.

RULE # 2: PROPER POSITION SIZING IS MANDATORY

REGARDLESS OF THE SYSTEM..... REGARDLESS OF YOUR SKILLS... REGARDLESS OF ANY OTHER FACTOR: WITHOUT PROPER POSITION SIZING (MONEY MANAGEMENT), YOU ARE GUARANTEED TO GO BROKE.

For decades, Wall St has been spending billions of dollars, hiring some of the smartest people in the world for the sole purpose of finding the 'holy grail'. And everyone, from rocket scientists to physicists to nuclear engineers, to triple PhD math quants (and everyone in-between) has failed.

Keep in mind, we're talking about thousands of highly qualified people with astronomical IQ's, from the most prestigious schools, backed by limitless budgets. And yet, no one has been able to create a fool-proof system that wins 100% of the time.

Therefore, what does this tell you??

It means that no matter how skilled you are or how advanced your strategy is, you will always have losses and you will always have losing streaks. There is no way around this. And this is simply the way math works.

You need to accept these losses and these losing streaks. Keep them as small as possible and **never, ever**, ever risk too much on any particular trade. No matter how certain you are of the outcome. And **never, ever** start to double down on losing trades (martingale).

IF YOU SERIOUSLY WANT TO BECOME A MILLION DOLLAR TRADER, THE SECOND STEP IS THE FOLLOWING:

Read **everything** you can on position sizing (money management). And watch **all the videos** you can on YouTube. Invest the next 2 - 3 years into this mastering the art of position sizing. And this will generate huge rewards during your career.

At the bottom of this PDF, you will find the names of some recommended sources and authors.

RULE # 3: ALWAYS USE AT LEAST 1:2 RISK REWARD RATIO

Always keep the following in mind:

The best traders in the world only win between 55% - 60% of their trades (long-term). And I repeat, these are the best traders in the entire world. Therefore, successful trading is not a matter of winning every trade. In fact, with proper risk / reward, even a strategy that only wins 50% of the time can be extremely profitable.

For Example:

Let's say you have a simple strategy that wins 50% of the time (a basic coin-flip). At a 1:2 risk reward ratio, your take-profit could be 100 pips and your stop-loss could be 50 pips. After 50 wins with a take-profit of 100 pips, you will have 5000 pips. And after 50 losses with a stop-loss of 50 pips, you will have lost 2500 pips.

In the end, you will have made a profit of 2500 pips, while you were basically just flipping a coin. And if you do the math, you will see that this 1:2 risk reward ratio is profitable even with a strategy that wins only 35% of the time.

Now after reading this example, how much money can you make if you use a 1:3 risk to reward ratio (or higher) and continue to win just 50% of your trades (a basic coin flip)? How about if you use a 1:4 risk reward ratio? Do the math and let this sink in.

IF YOU SERIOUSLY WANT TO BECOME A MILLION DOLLAR TRADER, THE THIRD STEP IS THE FOLLOWING:

Starting today, don't take any trades without a minimum of a 1:2 risk reward ratio. Do this consistently, every single trade. Get accustomed to only taking trades with a minimum of these ratios. And this will pay off big time during your career.

REFERENCE SOURCES FOR FURTHER STUDY: (BOOKS, VIDEOS, COURSES ETC.)

There are a number of qualified individuals out there who can help you in the areas of trading psychology and position sizing. And picking the right individual to help you is simply a matter of finding the person who you feel most comfortable with. As different approaches (and teaching styles) will generally tend to resonate with different traders.

But I am consistently asked for specific recommendations regarding books to read or courses to take. And below are a few names that can get you headed on the right track.

- 1) Van K. Tharp
- 2) Mark Douglas
- 3) Rande Howell
- 4) Brett Steenbarger
- 5) Gary Dayton

PLEASE NOTE:

This list of authors is not exhaustive by any means. There are numerous other qualified individuals out there who can help you in these areas. And the numerical listing here does not imply that any of these authors are any 'better' than any other.

*****WE ARE NOT AFFILIATED WITH ANYONE ON THIS LIST. AND WE DO NOT RECEIVE COMPENSATION (OF ANY KIND) FROM ANY OF THESE AUTHORS.**

The information here only begins to scratch the surface of these subjects. But I hope you find this information helpful. And I hope this gets you headed in the right direction for your long-term trading development.

On behalf of all of us here at ScorpionFX, we wish you nothing but the best in your trading journey.

Respectfully,

Joe Lastre

Senior Trading Manager
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