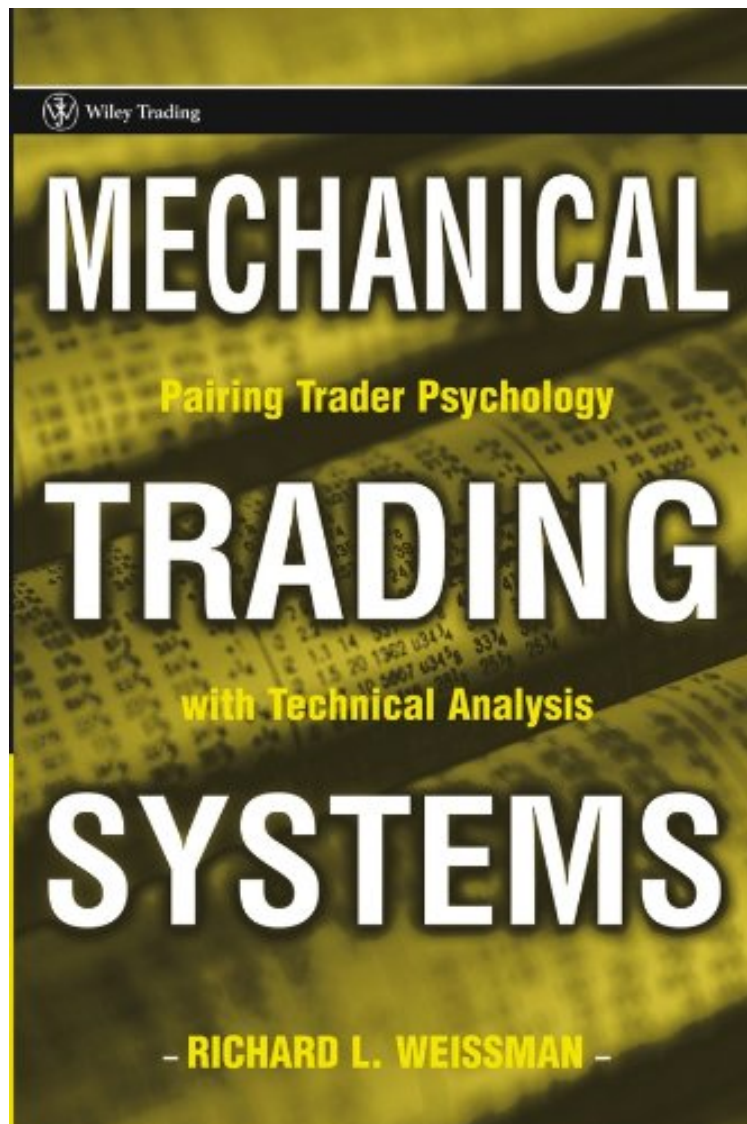


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Mechanical Trading Systems: Pairing Trader Psychology with Technical Analysis (Wiley Trading)

Richard L. Weissman

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A wide variety of flexible trading systems that combine sophisticated technical analysis with trading psychology theory Mechanical Trading Systems examines the development process for choosing and using mechanical trading systems in conjunction with trader psychology. This book discusses the advantages and disadvantages of mechanical trading systems; the dangers in system development and how to avoid them; the optimal methods for back-testing trading systems; position sizing and other risk quantification tools; and methods of improving rates of return on investments without significantly increasing risk. Most importantly, through a detailed examination of various types of unsuccessful trader personality traits (e.g., fearfulness, greed, and impatience), the book recommends different types of trading systems for a diverse array of trader types. Richard L. Weissman (Port Richey, FL) has seventeen years' experience as a trader and developer of trading systems. He currently provides independent consultation and training services to traders and risk management professionals in the areas of technical analysis, risk management, and trader psychology.

"The book is highly recommended for almost anyone involved in trading, forecasting, or studying the markets." (Technical Analyst, July/August 2005) From the Inside Flap When mechanical trading systems were first introduced into the arsenal of trading tools, the trader interested in utilizing these tools would have needed programming expertise, a strong background in mathematical technical analysis, and iron-willed discipline. Today, trading system software developed by market-data vendors has become so user-friendly, that nonprogrammers with only a rudimentary understanding of mathematical technical analysis can successfully create and backtest simple trading systems like those offered throughout this book. In Mechanical Trading Systems, Richard Weissman uses his experiences as a trader and trading systems expert to take this concept to a new level. Filled with in-depth insight and practical advice, this book examines the development process for choosing and using mechanical trading techniques in conjunction with trader psychology. Mechanical Trading Systems skillfully explores the dangers in system development and how to avoid them; how backtesting and forward testing of trading systems aids in quantification of price risk; and the methods of improving rates of return on investments without significantly increasing risk. It also provides a detailed examination of the personality traits common to the three basic types of trader: trend-following (long to intermediate term), mean reversion (intermediate-term), and short-term (swing and day traders); and illustrates how a strict adherence to specific types of trading systems can foster a psychological flexibility that will allow you to succeed in all kinds of trading environments: countertrending, choppy, or trending. Some of the other issues discussed within these pages include: Why mathematical technical analysis is an ideal building block in the development of mechanical trading systems How various flaws in trader psychology: fearfulness, impatience, greed, and lack of discipline can be overcome The pros and cons of various traditional price risk management methods, such as stop loss and volumetric price risk management The

psychological aspects of price risk management and how utilization of mechanical trading systems can aid in fostering confidence during drawdowns How your knowledge and experience can be utilized within the framework of a mechanical trading system Mechanical Trading Systems offers a wide variety of flexible trading systems that combine sophisticated technical analysis with trading psychology theory. If you plan on improving your trading skills, this comprehensive resource can help you succeed.

From the Back Cover Praise for MECHANICAL TRADING SYSTEMS

"Mr. Weissman's work is a metaphysical journey through the art of war. One need only read his preface to gain the true wisdom of market trading. What follows is a clearly marked guide to trading discipline and market mathematics . . . a stand out in a forest of technical works." —Timothy Kelly, Founder and CEO, FOREX Television

"Mechanical Trading 101. The most complete, concise, and thorough analysis of every aspect of mechanical trading, from detailed case studies to enlightening reviews of psychological trading profiles. A real systematic approach to mechanical trading that will certainly improve your trading at any stage of your career." —Freacute;deacute;ric Bettan, Business Development Manager, Institutional Clientele, Montreacute;al Exchange "A serious and sophisticated book for the advanced technical trader. Mr. Weissman emphasizes exactly the right aspect of designing and using a trading system—mdash;mdash;it has to match your character and personality to be of practical day-to-day use." —mdash;Barbara Rockefeller, author of The Global Trader and Technical Analysis for Dummies "A great contribution from a brilliant thought leader. . . . Mr. Weissman offers intriguing insight into trading by traveling across many disciplines in the process. His analysis of transformational psychology within the context of a mechanical trading system is a must-read for everyone involved in investment management. I am sure that institutional investors will benefit a great deal from his intuitive and innovative style." —mdash;Kurtay Ogunc, PhD, MBA, CMFC, Managing Partner and CIO, Alpha Dynamics Group, LLC "Mr. Weissman synthesizes a wealth of research and observations about human behavior and the use of mechanical trading systems in order to reprogram the trader. No other book so splendidly lays out the task of mental system creation, system construction, and system testing. The tools in this book go beyond system development in aiding to defuse erroneous human behavior in trading. I recommend this book to anyone who intends to trade utilizing systematic or discretionary programs in today's financial markets." —mdash;Jesse M. Van Luvan, Managing Partner, Ambidex Fund and CEO, South Paw Strategic Investment, LLC