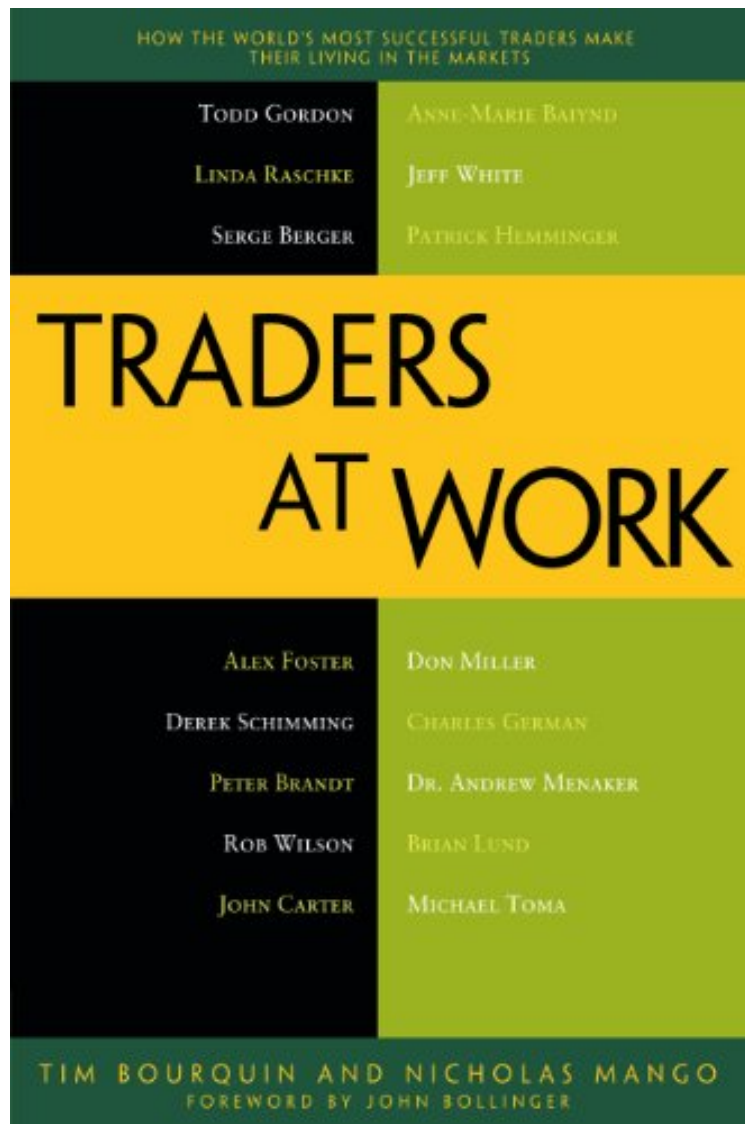


[Download] Traders at Work: How the World's Most Successful Traders Make Their Living in the Markets

Traders at Work: How the World's Most Successful Traders Make Their Living in the Markets

Tim Bourquin, Nicholas Mango
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Tim Bourquin, Nicholas Mango : Traders at Work: How the World's Most Successful Traders Make Their Living in the Markets before purchasing it in order to gauge whether or not it would be worth my time, and all praised Traders at Work: How the World's Most Successful Traders Make Their Living in the Markets:

2 of 2 people found the following review helpful. Best practices are the "best" for a reason. By J. Doble This is an excellent book to read for someone who has some knowledge of trading (stocks or otherwise), but is looking to improve their game. While perhaps the people interviewed in the book are not the "richest", they successfully manage

to actively trade in the market, stay alive, and make money - unlike 90% of people who destroy their accounts. They subjects also bring a wide variety of experience to the table regarding an assortment of products, techniques and time frames that has something useful for anyone who wants a broader perspective of the field. There is some criticism here on .com of the book that (1) the traders aren't super successful, (2) the traders don't provide a track record to prove success, (3) the traders have the same general philosophy around trading, and (4) the interviewer asks the same series of questions. The criticism is unwarranted, as anyone who reads it carefully will understand. First, many of the traders interviewed are genuine multi-millionaires, and one subject, Don Miller, has famously documented his year-long journey to that status in "Chronicles of a Million Dollar Trader." I think most people would be happy with even a fraction of that wealth. Second, on the criticism that almost nobody actually provides their trade journal entry-by-entry - no duh! That is the nature of the game where wide knowledge of a practices destroys its profitability through copying. If you read between the lines, such as when John Carter talks about losing over \$150k on a trade, yet not being too worried because it was only a small fraction of his account, you understand that they don't need to prove every little thing. Third, the fact that so many people with such different experiences and styles reached the same general conclusions about how to successfully trade is a strength of the book, not a weakness. Sure, they differ on techniques - the indicators, timelines, whether to scale in or out of a trade, or how much to trust price quotes as the source of truth, etc. - but best practices regarding position size, risk management, and trade frequency hold true across all realms. Sure, other people may differ, but they're generally crackpots or bankrupt, and often both. These are real people who survived and came out ahead. They succeeded for a reason. And as for the interviewer himself, he does ask standardized questions, but they are relevant to what the average reader wants to know. What time frame do you use? What indicators? How do you trade at home? What practices do you agree or disagree with? What common mistakes do new traders make that blow you away? And so on. The interviewer keeps things fresh too by personalizing things for each subject, e.g. how do you trade when your time is limited by military obligations? How do you manage money for other people, and what do they care about? What is it like when your savings disappear due to dishonest brokers? These are questions that I had never thought to ask, but am glad to know nonetheless. Overall, I would highly recommend this book. The only qualm I have with it is that it is slightly biased in favor of day traders and people with sophisticated knowledge of futures and currency trading. That is a bit too advanced for the average person with a day job. I would suggest reading this book with Dr. Alexander Elder's, "The New Trading For a Living" and "The New Sell and Sell Short", as well as Don Miller's "Chronicles of a Million Dollar Trader" and "Technical Analysis and the Active Trader" by Gary Norden (if you really want to be wary of what you're working with). You don't need a million books to succeed, only common sense advice on the key habits that keep you from destroying your account. 1 of 1 people found the following review helpful. This is a book for the rest of us....By zzrose Some of these interviews are really inspiring because they're really not "super traders". They're for the most part, just regular folks who are successful at their trading. Though reading books about the super successful, like the classic Market Wizards, it's really helpful for me to hear what normal folks like myself are doing; how they do what they do and what they have to say. The guy trading \$100k to maybe several hundred has totally different perspective on things that a guy pushing a multi million dollar account around. 1 of 1 people found the following review helpful. New and Active Traders Should NOT Underestimate This Book By Author Frank As a full-time trader and, yes, a writer, I believe this book has been underestimated by those who rated it low. Sure, it does not have the major Market Wizards names, except for Linda Raschke; but nobody knew those folks either until that book came out. Besides, interviews of John Carter, Dr. Andrew Menaker and Michael Toma alone made the book worth the read, at least for me; and there is more. In fact, I highlighted a host of quips on every interview inside the ebook for more reasons than one. Some had details of technical parameters. Others gave insight that I could relate. Still, others brought confirmations of price dynamics that I have been observing in the markets on a daily basis, especially their take on the effects of HFT (high-speed trading). I would have bought the book just for that insight alone. In that respect, the original "Market Wizards" book is out of date by comparison.

Shortly after most novice traders discover how trading works and begin to realize that they have the potential to make unlimited amounts of money in the financial markets, they start dreaming the near-impossible dream. They fantasize about buying that condo in Boca Raton for their parents or surprising their son with a brand-new car on his 16th birthday. They even begin to imagine themselves opening their own trading firm or milling about the pit of the Chicago Mercantile Exchange, lobbying against other professional traders for the perfect entry into a once-in-a-lifetime trade. But then hellip; they watch the markets lurch in wildly unpredictable ways, lose their shirts in a few live trades, and then freeze in their tracks, wondering if they will ever be able to consistently trade in a manner that can even loosely be defined as "profitable." To be sure, becoming a full-time, professional trader, working at a proprietary trading firm, or managing the trading activity of a hedge fund may sound like the perfect career, but it's all too easy for beginner traders to overestimate their trading abilities, underestimate the movements of the markets, and find themselves in a financial hole of epic proportions after a few bad trades. So what does it really take to make a living in the markets? Tim Bourquin, co-founder of Traders Expo and the Forex Trading Expo and founder

of TraderInterviews.com, and freelance writer and editor Nick Mango set out to answer that exact question in *Traders at Work*, a unique collection of over 20 interviews with some of the world's most successful professional traders, from at-home hobbyists who have opened their own firms to those working at hedge funds, on proprietary trading desks, and in exchange pits. What mistakes did Anne-Marie Baiynd make early in her career? What does Michael Toma wish he had known about trading? What trading strategies work best for Linda Raschke? How does John Carter remain cool, calm, and collected when the markets are sending mixed signals? And how did Todd Gordon make the transition from part-time to full-time trader? Bourquin and Mango ask all of these questions and more in *Traders at Work* and in doing so reveal insider insights on what it takes to be a successful trader from those who are living that dream. Fascinating, compelling, and filled with never-before-told stories from the front lines of the trading arena, *Traders at Work* is required reading for anyone who has ever asked themselves if they have what it takes to trade for a living. What you'll learn

- How some of the world's best traders became consistently profitable in the markets, quit their day jobs, and made the career transition to full-time trading
- How to manage the roller coaster of your emotions and make smarter trading decisions in up, down, and sideways markets
- Daily techniques for minimizing your trading risks while maximizing your profit potential
- Insider stories from some of the most well-recognized prop desks and hedge funds in the financial industry
- The most common mistakes leading traders made early on in their careers and how to avoid making them yourself

Who this book is for *Traders at Work* is a book for active beginner to advanced retail traders, those thinking about trying their hand at trading, and those with retirement accounts or mutual funds who want to take a more active role in the management of their finances. It will also appeal to readers with a more general and passive interest in the financial markets who want to know how the markets work, how ordinary people can profit from them, and why the trading profession is so enticing to so many people. It is targeted to readers who buy how-to investing and trading books but who are also interested in the lifestyles and unique market experiences of those who trade for a living. Readers of *Trading for a Living*, *Trade Your Way to Financial Freedom*, *The Way of the Turtle*, and *Market Wizards* will be especially interested in the interviews contained in *Traders at Work*.

About the Author Tim Bourquin is the co-founder of both the Online Trading Expo (now Traders Expo) and the Forex Trading Expo. While a police officer with the Los Angeles Police Department, Tim was trading the stock and currency markets by morning and arresting criminals by night. When he went looking for a convention for traders to learn more about how other traders were approaching the markets, he couldn't find one. So in 1999, along with a business partner, Tim started an annual convention and tradeshow for online traders and investors. Those events, which are held each year in New York, Las Vegas, and Los Angeles, continue to be the premier conventions for active retail traders. After speaking with countless traders throughout the past 14 years, Tim realized that the best way to learn how to make money trading was to ask those who were already doing it every day. Tim set out to find the best in the business and ask them exactly how they made their money. Some people talked to him and others refused, but through persistence, he slowly was able to interview hundreds of traders about the strategies they employ, the software they use, and how they became confident in the markets. In 2006 Tim founded TraderInterviews.com, an online media site featuring those frank discussions.