From Experience!

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STEP 1, Incompetence

Not knowing what the hell you are doing!

You have read and heard that forex trading is a way to “Get Rich Quick” or at least, a fantastic way to make easy money from all the Marketing Promotions (*SCAMS*) you see and read out there. You know, the ones with a handsome $millionaire guy with his arm around a drop dead beautiful busty blonde in a short skirt leaning on his red Ferrari outside his 12 room mansion overlooking the Pacific Ocean.

So, you jump in at the deep end (*take a trade*) with both feet and subsequently drown, because you couldn’t swim (*Couldn’t trade*).

Bad luck, it won’t happen next time you think. PRICE only goes up or down so what’s the big deal, how hard can it be? Anyone can do it, right?

When you jumped in at the deep end, you didn’t know that you couldn’t swim (*trade*). You then realize you haven’t got a clue what the hell you are doing. You take lots and lots of trades all with huge RISK.

Those trades go AGAINST you so you have the bright idea to REVERSE and trade in the opposite direction only for PRICE to turn back again………and again………..and again….and again……..and again etc………..

You will probably get one or two right "eventually" but at what cost? You LOST the rest! However, this is the TRADING DEVIL telling you that it really is this simple and so you start to trade more, RISK more and LOSE more money.

Then you read something about Money Management and "Doubling Up" which you believe is the missing piece to your trading jigsaw. This MARTINGALE stuff as it's known is awesome! So you start trying to recover your LOSSES by doubling up on them each time you trade. You may be lucky doing that one time, but in the end you will LOSE twice as much money!

You still don't get that **you know diddly squat** about how to trade forex so you continue to trade until eventually the Market sucks you in and blows you out in bubbles wiping you out and taking ALL your money!

CONGRATULATIONS! YOU JUST BLEW YOUR FIRST ACCOUNT!

Then comes the next step:

STEP 2 – Conscious Incompetence
Knowing that you don't know what you are doing but doing it anyway!

This is a light bulb moment when you realize there is a lot more work involved in trading than you first thought and that you might have to start reading, learning and understanding about trading. You finally accept that you can't make a profit trading forex.

Problem solved – buy "Get Rich Quick" trading systems, ebooks, EAs, software, join public forex Forums & search for the **MOTHER of ALL HOLY GRAIL** systems from all corners of the Earth.

Before you know it, you are an "expert" in trading systems and start **HOPPING** from one method and system to another day by day, week by week, month by month, year by year never trading one long enough to give it a chance to work and see it's profitable. It is but you don't understand that yet.

Each time you find an indicator with more flashing lights and bells and whistles than the last one you will believe that THIS is the ONE to make money for you. You will mess with Fibonacci, support and resistance, supply and demand, Pivots, Fractals, Divergence, Price Action, ADX, RSI, MACD, CCI, DMI etc., etc. Everything you can get your **LOSING** hands on hoping that the next "thing" is what works. You will be such an "expert" with your "indicators" that you will start to pick tops and bottoms trying to trade when PRICE reverses. Losing trades won't matter because you will always add to them because **NOW** you know you are RIGHT!

Eventually, after more LOSING, you will subscribe to a "live chat room" which you are led to believe is full of Professional Traders trading for their living (*excluding mine of course!*). You still don't understand what the hell they are doing so you ask numerous "newbie" questions to the point that everyone ignores you. Then you start not believing what they are doing and the profits they are making and doubt their abilities because, after all, you know as much as them and they must be lying about how much they are making. If I'm doing what they are doing and I'm LOSING how can they be winning? Finally, someone takes you under their wing and gives you good advice but by now you are a stubborn idiot and ignore that advice and continue trading your way because you believe you know better.

You then read about signals and signal services so you pay for that, but that doesn't work either. Then you decide to stump up $thousands to attend courses held by those "famous" $multi-millionaire traders. But it all goes in one ear and out the other because, stubbornly, you know it won't work and you really know best.

This goes on for years and years because you are now ADDICTED to trading and you are sure you can beat this thing. Eventually, you either give up or you TROLL public Forums still searching for the **MOTHER of ALL HOLY GRAIL** systems.

Statistics show that 60% to 75% of new traders give up after 3 to 6 months. Another 15% continue in the hope of becoming $millionaires only to wipe out their account. The remaining % stubbornly continue for around 3 years without success with a very small part of that % eventually moving on to being consistently profitable.

Your addiction to trading takes you into Step 3

STEP 3 - The "Eureka" Moment

At the end of Step 2 you realize that if trading really was easy, we would all be $millionaires!

You begin to realize that success in trading is more about "YOU" and that "YOU" could make money with a really simple moving average system. You realize that Money Management and Trading Psychology really has a **BIG PART** to play in being profitable at trading. You buy, read and listen to everything you can find on Trading Psychology, and, what do you know, they are talking about YOU! Light bulbs flash at the speed of light and your Trading Brain kicks in to tell you that being profitable in trading is all about YOU and not the system, method or whatever. It's no wonder you can't find anything that works for you.

You FINALLY realize that YOU cannot accurately predict what the Market will do either in the next 5 minutes, the next day or the next month. Then you realize that NO-ONE else can either! So since THEY can't, YOU stop listening to them or reading others who think they can.

Knowing that it is now YOU who is responsible for your profitability and not the system or method, you find one of your systems or methods that has a good record of winning and you feel comfortable with and FOCUS 100% on it upside down and inside out until you completely UNDERSTAND it. You FINALLY stop looking at other threads and systems because now you HAVE found the **HOLY GRAIL** which **YOU** now know is who stares back at you when you look in the mirror. Then, you paper trade it because you know that Broker demos are highly manipulated and encourage you to win. Then you move onto trading LIVE with your REAL, hard earned money. You don't get angry when you lose because you know it is just the cost of doing Business. You now know your method so well that if you exercise correct Money Management practices your winners will be much greater than your losers.

Next, you start looking at your trading results in a different way. You are no longer concerned with daily or weekly performance because now you know losing trades do not make a poor system and so move onto monthly performance. Then you finally realize you have an **"edge"** that you have heard others talk about but more important, know that **"YOU"" are the edge**! Then you start to go over proper Money Management, Leverage, Risk, Trading Psychology etc., but this time, you finally UNDERSTAND it and it soaks into your sponge of a trading brain. Then you smile when you think back to when you didn't understand it because now you know you were not ready then, but you are now. Then you sit back and accept that all this happened because you finally realized and accepted that it was **not about the system or method but YOU**.

Step 4 – Walking on Water
Don't put a foot wrong here!

Now you are taking trades when you SEE your system set up. You let your winners run and cut your losers early. You take the losses on your chin and just move onto the next trade. You know that YOU and your system make more money than it loses. You go from breaking even to making a few pips profit to making THOUSANDS of pips profit and think you are now the World's Best Forex Trader. Then you start to lose focus and stop paying attention to everything that got you to where you are at this point and start taking trades that aren't there. Then you start losing more than you are winning and your confidence begins to suffer. This makes you think the Market has changed and your system is no longer suitable for it so you begin to doubt it. Then you lose confidence in it. Then your profits and performance begin to spiral down out of control. Then someone tells you that you are trying to **"Walk On Water"** and that the last guy who tried that got hung on a cross. You finally wake up and realize that you had forgotten that your performance is all about **YOU**, not the system or Market so you beat yourself up and ***go back to Step 3***

Step 5 - Autopilot

Eventually, you avoid Walking on Water again and get back to profitable trading and then move on to Autopilot trading. You have become Consistently Profitable and you are now trading at an unconscious level or "**In The Zone**". You ignore "noise" on all trading forums because you have mastered your emotions and are in total control.

You are now a "**Star**" to others and help them with their trading and questions. You don't want to pass on your "secrets" because you are frightened of them misusing them. You then become a "Mentor" to many and freely pass on your advice although you know most of it will be wasted on "Get Rich Quick" newbies. Some though stick at it and listen to you and will get to where you are at but most, 95%, will never get past Step 2.

Trading then becomes boring for you just like everything you do that has no challenges. You begin to spend more time **helping others reach your trading status to relieve the boredom**. This helps you because they ask you things which you do by instinct or now take for granted so it refreshes you and your memory.

You get to the point that, when once you were proud of telling anyone that you are a consistently profitable forex trader, you don't even care or bother now since it's just a job like any other – except on your terms.

What level are you at?

SUMMARY

Statistic say that only 5% who attempt Forex trading make it. My experience is around 2%, that may even be a little high. When I was at step 2 and 3 I spent £1000's. When I got to step 4 I over-leveraged and went back to step 3.

I have followed this exact path and you are reading this because I am at step 5.

Ability is not the reason for success in trading. It is drive, dedication, perseverance and the way you treat, access and process new information and knowledge. More than anything, it is about YOU. YOU as a person and YOU as a trader. Trading reveals more information about you and your personality than any test I know.

The losers are the "Get Rich Quickers" with "blinkers" who couldn't see the obvious when it was staring them in their face, by not accepting new information.

Being a consistently profitable trader is no different from being a successful heart surgeon or a top lawyer, both require that you do an apprenticeship of learning and understanding. How long that apprenticeship is depends on the individual and how soon he realizes that it is about **HIM** and not the system. This will take you around 3-5 years, it took me a lot longer.

Many don't believe it will take that long and go back to Step 2 and go round and round in circles until eventually they disappear!

How many thousands and thousands of hours studying thousands and thousands of charts would you study if you knew, from proof, that there was a $million a year job at the end of it?

I specialize in taking people from steps 3 to 5. If you want to learn more visit themarketstructuretrader.com and check out what I have to offer.

The Market Structure Trader

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