



Free Forex **“Trading is a marathon, not a sprint” article**

User's Guide

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**Yours,
Rita Lasker**

If you're trying to win the Ironman Triathlon where contestants must first swim 3.86 kilometers, then bike 180.25 kilometers followed by a 42.20 kilometer run, here are some of the key ingredients you need: A long-term committed outlook, years of consistent and serious training, years of studying and observing other Ironman participants, a mentor, sound nutrition, physical & mental fitness and sleep. It should go without saying that if you start out sprinting as fast as you can you're going to quickly burn out and even worse, you're going to lose.

Just like an Ironman triathlete or marathon contestant must be well-prepared and pace themselves to win the race, you must do the same to win the trading 'race'.

Simply put, without the proper knowledge, training, preparation and skills, you will never win at the game of trading. So, in today's lesson, I am not just going to preach to you that you "can't get rich quick" in trading (you really can't), instead, I am going to give you sound, actionable insight into what you need to do to win the long-term trading game, which is the only game that matters.

Have you heard the fable of the Tortoise and the Hare?

Remember the old fable of the tortoise and the hare? That story is as applicable to trading as it is to anything else. The hare got over-confident, arrogant and lazy, essentially, he was thinking and acting emotionally rather than logically. Conversely, the tortoise, was slow but he was consistent and methodical, he wasn't in a rush, he wasn't burning up all his fuel right away and he wasn't emotional or arrogant or lazy. We all know which one of them won the proverbial race, and if you don't, read my article The Tortoise and the Hare trading metaphor.

In a trading 'race', the slowest guy tends to win. What I mean by that is, if you start off going too fast as most traders do, trying to make a lot of money fast by trading constantly and risking a lot per trade, you're going to lose and eventually get passed by the guy taking his time and doing things right.

I know you may not want to hear it and I know if you're a regular reader of mine, you've read this before, but if you want to be a successful trader over the long-term, you've got to go slow and be consistent. If you start trading too much and risking too

much, you will burn all your money and be out of the race quicker than the hare. If you find you are so worried about your trades that you CANNOT STOP watching the charts after entering a live trade, you are trying to sprint and being arrogant (like the hare), and this will QUICKLY lead to your demise. You should be able to turn your charts off after entering a trade, walk away until tomorrow and be totally fine whatever the outcome. Be like the tortoise, not the hare.

Pace yourself to win

What matters is your end of year trading results. Most traders don't consider that when placing a trade. They get lost in the trees, so to speak, and can no longer see the 'forest' (the bigger picture).

One trade shouldn't matter, so make sure you don't make any one trade matter by risking too much money or by feeling desperate to win. Traders get themselves into trouble by making every trade too important. This is not how you pace yourself. Remember, it's your results over a large sample size of trades that matters.

You pace yourself to win the long-distance trading race, by doing the following:

- Learning
- Identifying your edge
- Sticking to the edge (not over-trading) – waiting for your edge.
- Preserving risk capital
- Having a plan and following it

How to become an expert on trading, or anything

It's common knowledge that to become an expert on anything you must commit considerable time and energy. Trading included. But, can we break this down into more specific chunks so that you can better understand what it takes to become an expert trader? Yes, I think we can...

First off, you may have heard the "10,000 hours concept" which says it takes 10,000 hours of practice to become an expert at just about anything. This was propagated by a popular book some years back, but it's since been rebutted by many scientists who have stated that whilst practice and time spent certainly matter, the exact number of hours to become an expert on something will vary from person to person depending on multiple variables that differ from one person to the next.

However, you would agree that consistent long-term study is a critical component to becoming an expert in any professional field, right? Think doctors, scientists, lawyers, college professors etc. for these people it's a long-term commitment and the wealth starts when they finally get a career in their chosen field, not whilst they are still learning.

So, how do you become an “expert” trader? What do you need to do?

- Be committed. You have to decide early-on if you’re in trading for the long-haul. It’s a proven fact that people who commit to something long-term have a much better chance of succeeding at it over those who are maybe just experimenting or unsure.
- Learn what’s important. In trading, if you spend months learning all the minute details of all the different technical analysis indicators, not only are you wasting your time but you’re missing out on learning about what actually matters. Learn to read, interpret and trade based on simple price action strategies, learn to read a chart from left to right, learn trading psychology and money management, ignore everything else.
- Train like you mean it. You will need to demo trade before going live. But if you just screw around on your demo account and don’t trade it like you are trading a live account, it’s not going to do much good. I suggest traders only demo trade for a month or three, to get the hang of the platform, then start live trading with small amounts of money. You’ll learn a lot more trading live with small amounts of money anyways.
- Find a mentor. Quickest way to learn ANYTHING? Learn from a mentor. I can be your trading mentor; my course and members area are designed for this.
- Get feedback. You need to know if you’re on the right track. If you are a member of my traders’ community, you can get help and feedback from other traders in the forum and you have access to me on the email support line. To master anything, you need good constructive and even critical feedback at times (to learn and improve).

A marathon winner trains and plans

If you think you can just open a trading account, waltz into the market and start pulling down cash like Gordon Gecko, you’re going to lose the race.

You must train (learn and demo trade) before running the real race. You must have a plan of how you will win the trading race. People who run the Ironman train for YEARS, they plan, they prepare, from everything to their clothes to what they will eat to how much sleep to get the night before.

The goal is to win long-term, not short-term

I’m not gonna lie. You can get lucky in this game and make some fast money. However, it won’t last if you aren’t doing everything else I’ve discussed here today. You will QUICKLY give your wins back to the market. In this vein, I am telling you that you need to have a long-term goal of winning each year and you work your way back from there. Break that goal down into smaller and smaller pieces you can act on every day. The more you prepare and plan and calculate how to reach your trading goal (or any goal) by breaking it into smaller actionable goals the more likely you are to achieve it. Trust me when I say 90% of traders lose on the long-term and 90% of traders are NOT doing what I just told you to do. Be one of the 10% of traders who win.

Here is a very small list of some of the many world-famous investors and traders who built their fortunes over the long-term, not quickly....

Warren Buffet – Everyone knows his story, greatest investor of all-time, slow, methodical, consistent.

George Soros – It might seem like he 'got rich quick', but Google his history and you'll see he dedicated his life to finance and investing long before he "Broke the Bank of England".

Conclusion

Over my 15+ years trading the markets, I've done and seen it all. Really. I've learned that you simply cannot get ahead in the trading world by deviating from what you know is the right thing to do. The people who can remain self-disciplined in the face of temptation are the ones who make great traders. You will be faced with constant temptation after you fund your trading account, it will just be you, the charts and your key board and mouse. No boss, no one watching you...will you have the integrity to do the right thing when no one is watching? Will you have the ability to pace yourself or will you try to 'sprint' to the finish line?

by Nial Fuller

Good luck with your trading!

If you have any questions, please feel free to ask our support team by sending an E-mail to: ritalasker@gmail.com

We will do our best to help you.



Rita Lasker &



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