**Criticisms of the System used to set up the RNN experiment on adaptive trading strategies**

1. The usage of BIAS, MACD and other mean reversionary indicators, without explicitly stating the context of usage. Mean reversionary indicators are generally used for the shorter time frame.
2. The usage of Moving Averages, and Exponential moving averages without stating the context, where moving averages, and other trend indicators are used for longer time frames.
3. The authors of the paper, did not allow for variable lookback periods in their experiment, which is the primary method of adding dynamism in price based trading strategies.
4. The usage of neural networks might lead to overfitting in the returns.
5. The return distribution does not appear to be positively skewed, and do not outperform in liquidity cascades. It appears that the models take away liquidity, as opposed to being shorter term liquidity providers.
6. It is expected that shorter term trend models significantly outperform in market crashes, which does not seem to be the case here.
7. The outcome of the study does not seem to provide a method of quantifying expected returns on a basket of securities. Therefore, when deployed on the portfolio level, it would always have a position in all of the tradable securities in the portfolio. This would result in being transaction cost inefficient, and reduce, or even negate the positive carry characteristics of Trend following models.
8. There is no significant divergence from the Turtle Trading Strategy.
9. The authors haven’t talked about their transaction cost model, which is extremely important while back testing, Over-optimized trend following systems tend to make significantly higher numbers of trades, as compared