

Wyckoff Trading Course (WTC)

January 7, 2019

Next webinar sessions for **WYCKOFF PRICE STRUCTURE** series: January 14, 21 and 28th at 3:00-5:30pm PST

To sign up for the entire WTC, register at http://www.wyckoffanalytics.com/wtc-wyckoff-trading-course/ or contact Roman at wyckoffanalytics.com/wtc-wyckoff-trading-course/ or contact Roman at <a href="http://www.wyckoffanalytics.com/wtc-wyckoffanalytics.com/wtc-wyckoffanalytics.com/wtc-wyckoffanalytics.com/wtc-wyckoffanalytics.com/wtc-wyckoffanalytics.com/wtc-wyckoffanalytics.com/wtc-wyckoffanalytics.com/wtc-wyckoffanalytics.com/wtc-wyckoffanalytics.com/wtc-wyckof

Pricing: \$998 for the whole course (15 webinars)

All recordings and slides will be made available to paid students only. Instructions on how to access the recordings and slides will be emailed tomorrow to all students who have enrolled.

Homework submission: All homework assignments should be submitted in ONE file per person in .pptx, .pdf or .doc formats. Please include your first name and the first letter of your last name in the homework file name, e.g., "Thomas B_WTC Homework 1". All assignments should be submitted to Roman's personal email.

The remainder of the WTC classes will be more interactive; students who would like to participate in discussions should have a working headset with a built-in microphone.

Register at www.wyckoffanalytics.com

Attention:

Disclaimer

This presentation (including the lecture, slides and discussion) is for informational and educational purposes only; it should not be construed as investment advice of any kind. Roman Bogomazov (Presenter) is not a registered investment advisor or broker-dealer, and does not purport to recommend or suggest any securities to buy or sell. Presenter assumes no responsibility or liability for your trading and investment results. You understand and acknowledge that there is a very high degree of risk of financial loss involved in trading securities and that you alone are responsible for your own trading and investment decisions and results.

It should not be assumed that the methods, techniques, or indicators presented will be profitable or that they will not result in losses. Past results of any individual trader or trading system published by Presenter are not indicative of future returns by that trader or system, and are not indicative of future returns which will be realized by you. In addition, the indicators, strategies, articles and all other features of Presenter's products are provided for informational and educational purposes only and, again, should not be construed as investment advice. Accordingly, you should not rely solely on the Presenter's information in making any investment. Rather, you should use the Presenter's information only as a starting point for doing additional independent research in order to allow you to form your own opinion regarding investments. You should always check with your licensed financial advisor and tax advisor to determine the suitability of any investment.

HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING AND DO NOT INCLUDE BROKERAGE AND OTHER FEES, OR SLIPPAGE. ALSO, IN SIMULATED PERFORMANCE RESULTS NO TRADES HAVE ACTUALLY BEEN EXECUTED, AND THEREFORE THE RESULTS MAY HAVE UNDER- OR OVER-COMPENSATED FOR THE IMPACTS OF A VARIETY OF MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED TRADING PROGRAMS, IN GENERAL, CAN ALSO BE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN.

WYCKOFF TRADING COURSE

Session 1

INTRODUCTION

1. Case Studies

- Trade #1-2: NVDA and IWM
- Trade #3: CSIQ
- Trade #4: SHAK
- Current Market Analysis
- Wyckoff Trading Course Overview
- 2. Wyckoff Method Introduction
 - Richard D. Wyckoff
 - Composite Operator
 - Price Cycle
 - Change of Character
 - Accumulation
 - Distribution
- 3. Homework #1: Accumulation labeling

Session 2

PRICE STRUCTURAL ANALYSIS

- 1. Homework Review (HD)
- 2. Price Cycle
 - Re-Accumulation
 - Re-Distribution
- 3. Price Structural Analysis
 - Phase Boundaries
 - Phase |C| Identification
 - Springs and Shakeout
 - Sign of Strength (SOS)
- 4. Homework #2: Distribution labeling

Attention:

This session is being recorded and it will be posted on "Wyckoff Trading Method" YouTube channel tonight!

To sign up for the entire WTC, register at

http://www.wyckoffanalytics.com/wtc-wyckoff-trading-course/ or contact Roman at wyckoffassociates@gmail.com if you have any questions. Pricing: \$998 for the whole course (15 webinars)



CASE STUDIES

NVDA (NVIDIA Corporation)

IWM (Russell2000)

Attention:

CASE STUDY #1: NVDA and IWM (Shorting the market)





CASE STUDIES

CSIQ (Canadian Solar, Inc.)

Attention:

CASE STUDY #2: CSIQ (Campaign position)





CASE STUDIES

SHAK (Shake Shack, Inc.)

Attention:

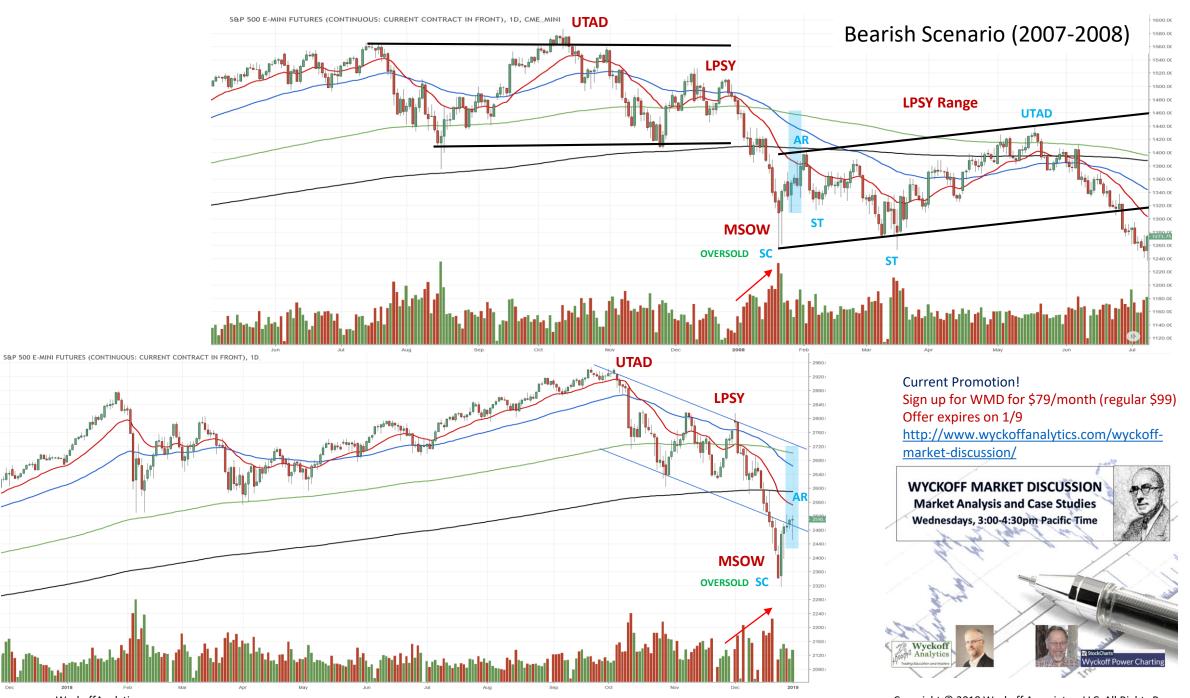
CASE STUDY #3: SHAK (The Good, the Bad and the Ugly)





Market Analysis

Attention:



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SPX

SPX

XLB XLU

XLF XLRE OIL BITCOIN FDN AAPL FB AMZN

NFLX GOOGL

MDT

SPX

GOLD

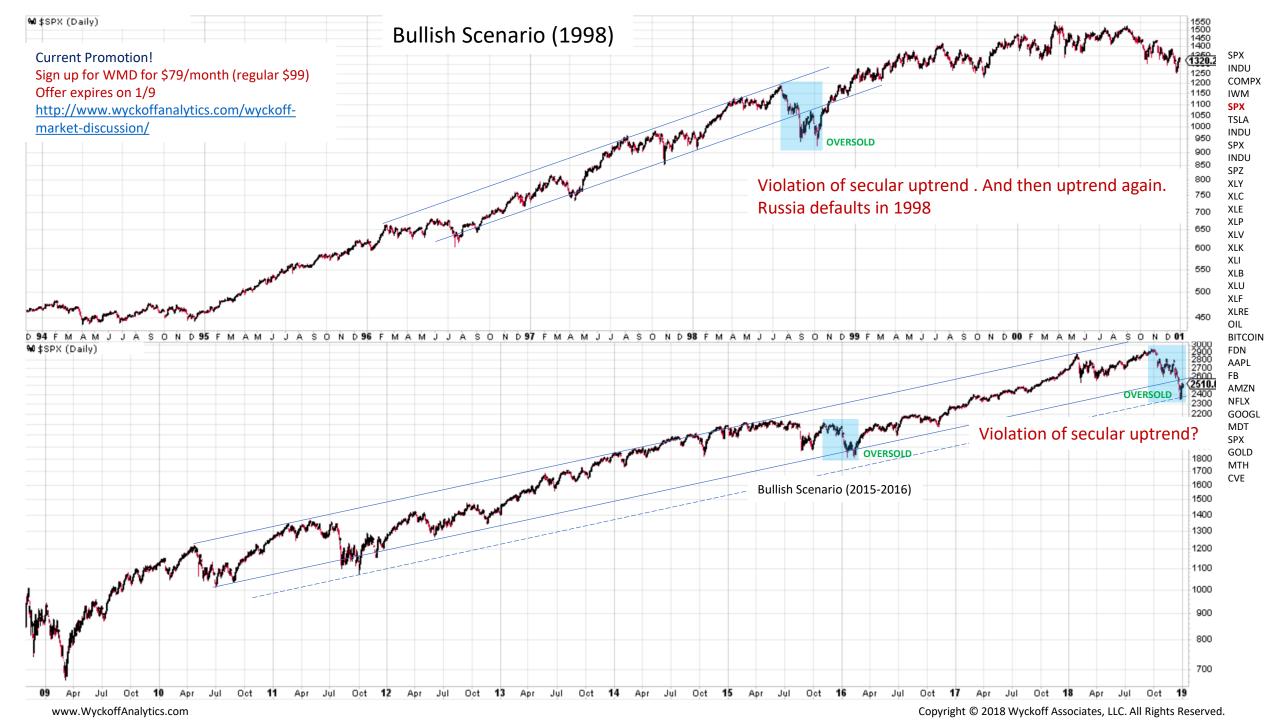
MTH

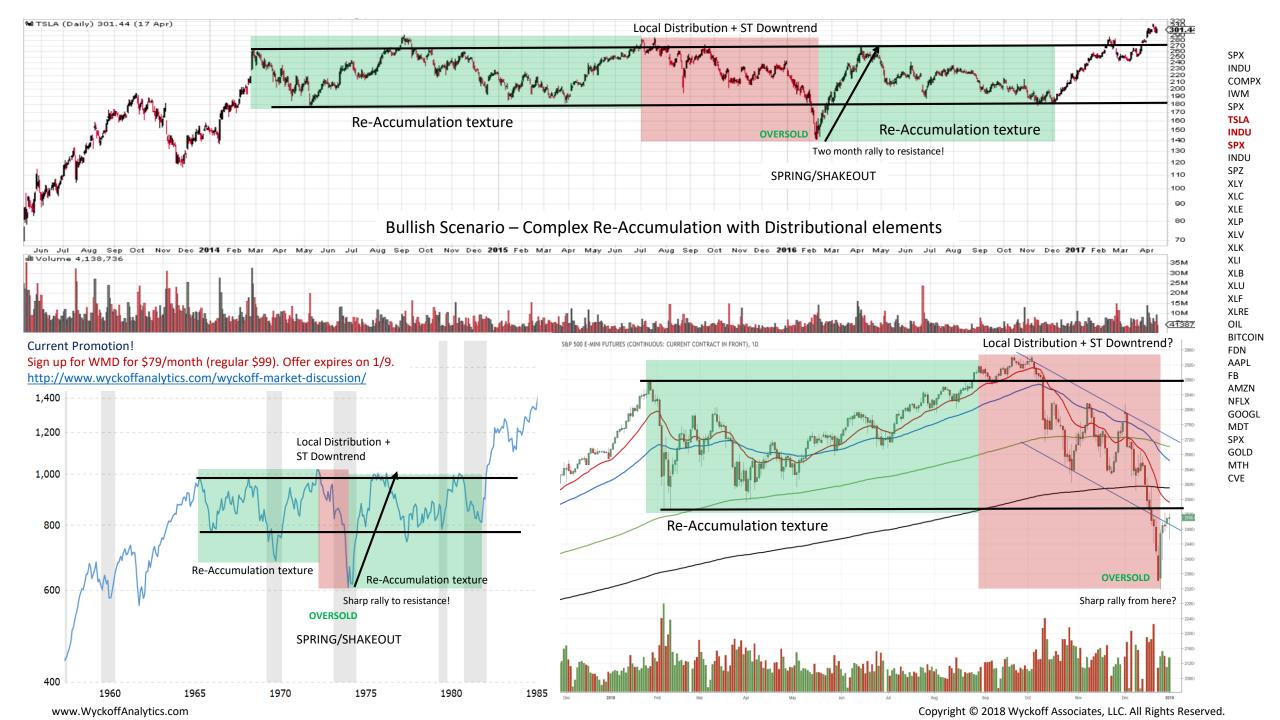
CVE

INDU SPZ XLY XLC XLE XLP XLV XLK XLI

INDU

COMPX IWM SPX TSLA INDU







Learning Wyckoff Method with WTC

"Roman - without question, your instruction is exceptional and your patience endless. You have such a mastery of this material: it is both marvelous and astounding. I finally feel as though there is a way to see order in price action. Your courses offer exceptional value both for the knowledge and time that is made available to students. There is no doubt that you walk in the noble footsteps of Wyckoff himself: developing and sharing knowledge without reserve." (JC, former student)

"Studying Wyckoff under Roman is one of the best decisions that I have made in my life. While progressing through the Wyckoff Trading Course, I earned 15x the money that I paid for tuition." (PL - former student)

"You are the best teacher I have ever come across in terms of the way you teach and the knowledge/skill/talent you possess. You certainly know the most effective ways to guide your students and pass on the knowledge.

The quality, structure and the depth of the material. Attending the WTC is like learning in the University, while the other trading workshops/courses that I have attended were like high school." (MJT - WTC student, Jan-Apr 2018)

"If you want to trade and trade well, the knowledge that you gain from the WTC is invaluable. You will really understand the price/volume action of the markets." (DF - former student)

I have enjoyed your teaching method and found it helpful to actively participate and be allowed to make mistakes without feeling bad about it. (Sept-Dec 2017 cycle alumni)

I have to say "Thank you very much and I appreciate for your teaching WTC". I am very excited and happy for all of 16 classes. I have got much more knowledge of Wyckoff trading and technique during AWTC course that I have never seen before. (Sept-Dec 2017 cycle alumni)

"By the second class (which was very good) I knew I had made the right decision. All the way through you made changes that improved the course and made it more clear." (CW, WTC alumni, Jan-Apr 2018)

Course duration: 15 online sessions

Sign up today!

Dates: January 7 - April 15

Time: 3:00 - 5:30 p.m. Pacific Time (37.5 contact hours) **Pricing:** \$998 for the entire WTC course (January - April)

Market structural analysis. In this segment, you will learn to:

- Identify the all-important Change of Character in the price and volume of the market or of an individual security, allowing you to anticipate when it will move from a trending to a non-trending environment, and vice versa
- Understand the current price structural environment and its implications for trading at any given time
- Recognize key Wyckoff Events, such as buying and selling climaxes, springs, upthrusts, signs of strength or weakness, last points of support or supply, and more
- Distinguish Wyckoff Phases, which signify predictable developments in all trading ranges (and in all time frames), and allow you to spot when a new trend is about to emerge, so that you can place trades accordingly

Supply and demand. In this course component, you can learn to "read the market" on any chart through:

- Volume and price analysis, a visual application of Wyckoff's principle of contrasting effort (volume) vs result (price movement) to understand what the larger market participants are doing and what they probably intend. This segment will comprise:
 - Bar-by-bar as well as swing-by-swing analysis of price and volume
 - Analysis of volume patterns in different Wyckoff Phases
 - Using historical analogues to compare recent price bar spread and volume with previous events, which can provide additional clues about the direction and character of future price movement

Relative and comparative analysis. Another foundation of the Wyckoff Method involves comparing the performance of a stock, ETF or another security with that of the overall market or another instrument, helping you identify trade candidates that are likely to outperform both their peers and the overall market. Elements of this segment include:

- Relative and Comparative Analysis as an institutional signature of accumulation or distribution
- Identifying "Sweet spots" of outperformance as a predictor of future price behavior
- Filtering and scanning for relative outperformance characteristics

Trading Tactics and Management. Here you'll integrate and refine the materials from the previous modules to help you create a Wyckoff-based trading plan, which will include:

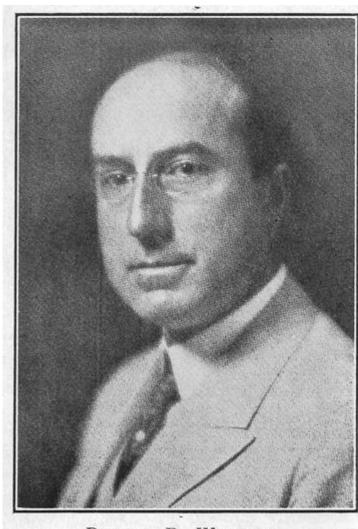
- Using multiple filters (market structure, relative strength, and supply and demand) to pinpoint the best trade candidates at any given time
- Implementing appropriate trading rules and tactics, including
 - Identification of low-risk, high-probability, and efficient points of entry
 - Placement and movement of stop-losses
 - Exit strategies to maximize profit and efficiency
 - Developing tactical alternative market scenarios using Wyckoff analysis, allowing you to know what to anticipate in the overall market and in your positions



Richard D. Wyckoff

Attention:

RICHARD D. WYCKOFF



RICHARD D. WYCKOFF

Richard Demille Wyckoff (November 2, 1873 – March 19, 1934) was a <u>stock market</u> authority, founder and onetime <u>editor</u> of the *Magazine of Wall Street* (founding it in 1907), and editor of *Stock Market Technique*.

Wyckoff implemented his methods in the financial markets, and grew his account such that he eventually owned nine and a half acres and a mansion next door to the <u>General Motors' Industrialist</u>, <u>Alfred Sloan</u> Estate, in <u>Great Neck, New York (Hamptons)</u>.

As Wyckoff became wealthier, he also became altruistic about the public's <u>Wall Street</u> experience. He <u>turned</u> his attention and passion to education, teaching, and in publishing exposés such as "<u>Bucket shops</u> and How to Avoid Them", which were run in New York's <u>The Saturday Evening Post</u> starting in 1922.

Continuing as a trader and educator in the stock, commodity and bond markets throughout the early 1900s, Wyckoff was curious about the logic behind market action. Through conversations, interviews and research of the successful traders of his time, Wyckoff augmented and documented the methodology he traded and taught. Wyckoff worked with and studied them all, himself, Jesse Livermore, E. H. Harriman, James R. Keene, Otto Kahn, J.P. Morgan, and many other large operators of the day.

Wyckoff's research claimed many common characteristics among the greatest winning stocks and market campaigners of the time. He analyzed these market operators and their operations, and determined where risk and reward were optimal for trading. He emphasized the placement of stoplosses at all times, the importance of controlling the risk of any particular trade, and he demonstrated techniques used to campaign within the large trend (bullish and bearish). The Wyckoff technique may provide some insight as to how and why professional interests buy and sell securities, while evolving and scaling their market campaigns with concepts such as the "Composite Operator".

The original Wyckoff Stock Market Course has been updated throughout the years and maintained by the company Richard Wyckoff himself created Wyckoff Stock Market Institute. You can find there courses online by visiting www.wyckoffsmi.com

Wyckoff was thorough in his analysis of the trading range. One tool that Wyckoff provides is the concept of the **Composite Operator**. Simply, Wyckoff felt that an experienced judge of the market should regard the whole story that appears on the tape as though it were the expression of a single mind. He felt that it was an important psychological and tactical advantage to stay in harmony with this omnipotent player. By striving to follow his footsteps, Wyckoff felt we are better prepared to grow our portfolios and net-worth.

Source: Wikipedia

The Ticker by R. D. Wyckoff

TICKER

Investment: The placing of capital in a Speculation: Operations wherein intelli-more or less permanent way, mainly for gent foresight is employed for the purpose the income to be derived therefrom. of deriving a profit from price changes.

William D. Gann

An Operator Whose Science and Ability Place Him in the Front Rank-His Remarkable Predictions and Trading Record.

S OMETIME ago the attention of movements. He bases his operations this magazine was attracted by upon certain natural laws which, though certain long pull stock market expensive predictions which were being in recent years been subjected to the will made by William D. Gann. In a large in made of the control of cases Mr. Gann gave us in modern discoveries. Advance the exact points at which eer-wished control of the control advance the exact points at which cer-tain stocks and commodities would sell, line of his work, and have secured some

whose methods we had examined, that ities said majority abhors. we set about to investigate Mr. Gann Mr. Gann's description of his experi

temarkable in many ways.

It appears to be a fact that Mr. Gann
Thas developed an entirely new idea as to
the principles governing stock market

"For the past ten years I have devoted
my entire time and attention to the

together with prices close to the then prevailing figures which would not be touched. Support to the prevailing figures which would not be touched. Full recognition of the fact that in Wall For instance, when New York Central

Street a man with a new idea—an idea
was 131 he predicted that it would sell
which violates the traditions and enwas 131 he predicted that it would sell
alt 45 before 129.
So repeatedly did his figures prove to
the accurate, and so different did his
work appear from that of any expert
lates thought and research. These activ-

and his way of figuring out these predic-tions, as well as the particular use which he was making of them in the market. The results of this investigation are

Books

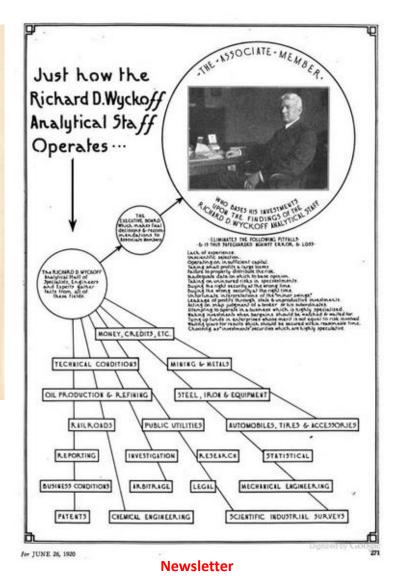












The Magazine of Wall Street

Twixt Tape and Coupons

Psychology of Stock Prices-Avoiding Investment Pitfalls-The Pere Marquette Lesson

By RICHARD D. WYCKOFF

day and in the course of our con-versation I learned that he was quite a student of the technical position of the market. Said he, "All I have learned about this subject has come from your Magazine, books and other publications, so I have you to thank for my education."

important swing in prices. He did not seem to understand why such a thing

should occur with such seeming regularity. I replied that the important thing to know was not that particular kind of a kink in the market, but the psychology back of it. In other words: What makes the market act that way? I have seen so many people hang their faith on a technical rabbit's foot of this kind, but after finding that it worked in many kinds of markets they gradually woke up to the fact that the character of the market had

Fag Ends

A good merchant is constantly plan ning to clean up his old stock. An educated investor should do the same. In a commercial line, your profit is not al-ways the difference between cost and selling prices, less expenses and overhead. It is also less the fag end of your stock order to clean it up and release your working capital.

At the end of every rise in security

prices, there comes the inevitable reaction caused by changed conditions. Rear markets usually run a year and we are apt to find, in our safe-deposit boxes, at the end of these periods, a lot of securities which were bought at higher prices and repre-sent a substantial paper loss. These must be considered before an accurate estimate of the results of the past year or two can

We don't like to sacrifice these relics of imperfect judgment or enthusiasm, so we pin to them a "Hope" tag and let

The investor whose work is 100% efficient will find a way to avoid these mediums which not only tie up money cient will find a way to avoid these averencer and the outsion has been mediums which not only the up money but shut off its employment where it an accident or ephemeral cause had wight preve profilely. You say it can't care consider the profile that the profile the control of the prevention of the be done? Then I will reply that some years ago people didn't think they could run a railroad without killing and maim-ing a few hundred people every year, Yet here is the New York Subway which for company account from March 1

A N OFFICIAL of a leading western point where investments will be made cline in response to the poor operating railroad called to see me the other along scientific lines as a result of a care-statements, and finally reached about the ful study of the pitfalls that have sur-rounded this field in the past.

Keep One Eye Open

Nothing shows more clearly the nece He then explained what he called his the investor than the recent change in "warning signal," which almost invari-ably indicated a change in market condi-could convince a stockholder of the hazard tions. It consisted of a certain kind of a of locking up a stock and forgetting about reaction or rally at a certain stage of an it, the declining earnings of this company

Had Pere Marquette been operated for company rather than Federal account in 1919, it would have earned, with other income, about \$8 a share on the common dividends, one of which is unpaid. This sypothetical income was nearly double the actual income derived from Federal

These fine results were obtained by reason of the heavy shipment of automobiles and accessories-a branch of industry that centers in Pere Marquette's territory. Through October, monthly operating income continued to increase over the corresponding months of 1918. Then came the steel strike, and November was the first month to show a decline. The effects of the strike were carried over into December, when the trend be-came more marked. January and February were had operating months due to weather conditions, while the car shortage became acute in March. Added to all these conditions was the increasing difficulty met by motor manufacturers in get-ting materials.

Meantime, the excellent showing in 1919 was used as the basis of a movement in the common stock toward the end of the year and in the early part of 1920. A powerful pool was formed and the stock was moved up from 23 to 33. issue seemed to be in line for diviat no distant date and the public l eagerly at the top prices.

As is not always the case, the mument was deceived as well as the pol-Although the turning point came November and the outlook had been favorable showing. Expecting a pro
return to normal conditions, the comp notified the Commerce Commission their intention to operate the prop to the for company account from March 1 the prop to the property of the p

PERE MAR	QUETTE'S OPERAT	ING	NCOME.
	1918-19		1919-20
Oct	\$708,218		\$881,354
Nov	585,545		485,519
	662,112		83,323
Jan	215,104		6,894
Feb	255,515	def.	334,500
	290,772		
Apl	283,121	def.	455,875

Securities, like the corporations they represent, seldom reflect a value that remains stationary. An enlightened pur-chaser assumes, in his own interest, an obligation to watch his property closely and continuously, in order to observe its tendency toward a higher or lower value.

Uneasy Payments

A subscriber writes that he is no longer interested in the security market. He was robbed by a broker in New York who converted to his own use stock which was mailed to him for transfer. The broker kept cash, stock and all. That was the subscriber's experience with the Partial Payment Plan. He says, "This method is merely a game to catch the poor guy who honestly tries to save a few nickels."

The dishonesty of one brokerage house is no indication that there is anything wrong with the Partial Payment Plan The trouble was with the character of the brokers patronized. The Partial Payment Plan can be operated thoughout your own bank, in your own city, if you desire So there is no use abandoning the field for want of a safe place to put your money and have your securities carried

We have said enough in these columns to indicate the desirability of thoroughly investigating your brokers before you place your money in their hands. The subscriber will doubtless admit that there are safe places for the repose of his prop

Articles by R.D. Wyckoff

POSTAL TELEGRAPH - COMMERCIAL WESTERN UNION INDIVIDUAL WIRE SERVICE tion, or in special opportunities in any sto opear.

Mr. Wyckoff's Supervision GMAGAZINE WALL STREET NEW YORK CITY

Source: The Magazine of Wall Street, September 4, 1920

Magazine subscription

R. D. Wyckoff's original course by Wyckoff Associates, Inc.

The Richard D. Wyckoff Method of Trading and Investing in Stocks A COURSE OF INSTRUCTION IN STOCK MARKET SCIENCE AND TECHNIQUE Based on forty-five years' practical experience of ntimate knowledge of market operations which years of a leading financial magazine (founded by RIGHT 1931-1932-1933 BY RICHARD D. WYCKOP WYCKOFF ASSOCIATES, INC., ONE WALL STREET New York

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Recommended for all Required for WTC students





About the author: Bruce Fraser, an industry-leading "Wyckoffian", began teaching graduate-level courses at Golden Gate University (GGU) in 1987. Working closely with the late Dr. Henry "Hank" Pruden, Bruce developed curriculum for and taught many courses in GGU's Technical Market Analysis Graduate Certificate Program, including Technical Analysis of Securities, Business Cycle Analysis and the Wyckoff Method. For nearly three decades, he co-taught Wyckoff Method courses with Dr. Pruden, and has also used this approach to the markets as the foundation of his own trading for over 35 years. Learn More ?

LATEST POSTS

WYCKOFF POWER CHARTING

December 29, 2018 at 08:00 AM



The NASDAQ Composite Stumbles into 2019

by Bruce Fraser

For stock indexes, 2018 started dramatically and ended with even more drama. In January a Buying Climax (BC) stopped the long term uptrend of stock indexes and a sharp Automatic Reaction (AR) produced an important Change of Character from a trending into

a trading range market environment. This sequence of events was discussed in the Wyckoff post 'S&P 500 Notebook' in March (click here for a link). The NASDAQ Composite (\$COMPQ) was a rich case study for Wyckoffians during 2018. Please take some time now and review the post: 'NASDAQ Composite. Down for the

Read More >



Composite Operator (CO)

Attention:



J.P.Morgan



James Keene



Jesse Livermore

Wyckoff's "Composite Man"

Wyckoff proposed a heuristic device to help understand price movements in individual stocks and the market as a whole: the Composite Man.

"...all the fluctuations in the market and in all the various stocks should be studied as if they were the result of one man's operations. Let us call him the Composite Man, who, in theory, sits behind the scenes and manipulates the stocks to your disadvantage if you do not understand the game as he plays it; and to your great profit if you do understand it."

He advised retail traders to try to understand and play the market game as the Composite Man played it. In fact, he said that it doesn't even matter if market "moves are real or artificial; that is, the result of actual buying and selling by the public and bona fide investors or artificial buying and selling by larger operators." (Wyckoff RD (1937). *The Richard D. Wyckoff Method of Trading and Investing in Stocks* Wyckoff Associates; New York; Section 9M, p. 2)

Based on his years of observations of the market activities of large operators, Wyckoff taught that:

- The Composite Man carefully plans, executes, and concludes his campaigns.
- The Composite Man attracts the public to buy a stock in which he has already accumulated a sizeable line of shares by making many transactions involving a large number of shares, in effect advertising his stock by creating the appearance of a "broad market."
- One must study individual stock charts with the purpose of judging the behavior of the stock and the motives of those large operators who dominate it.
- With study and practice, one can acquire the ability to interpret the motives behind the action that a chart portrays. Wyckoff and his associates believed that if one could understand the market behavior of the Composite Man, one could identify many trading and investment opportunities early enough to profit from them.

Source: The Wyckoff Method: Tutorial, ChartSchool by Stockcharts.com



Price Cycle

Case Study

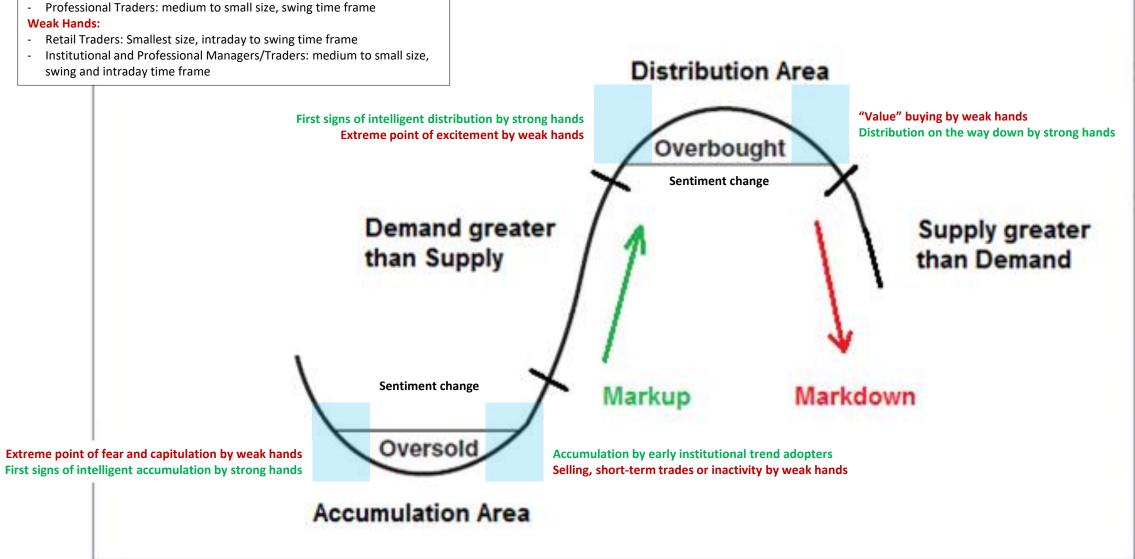
Wyckoff Method Selection (AAPL)

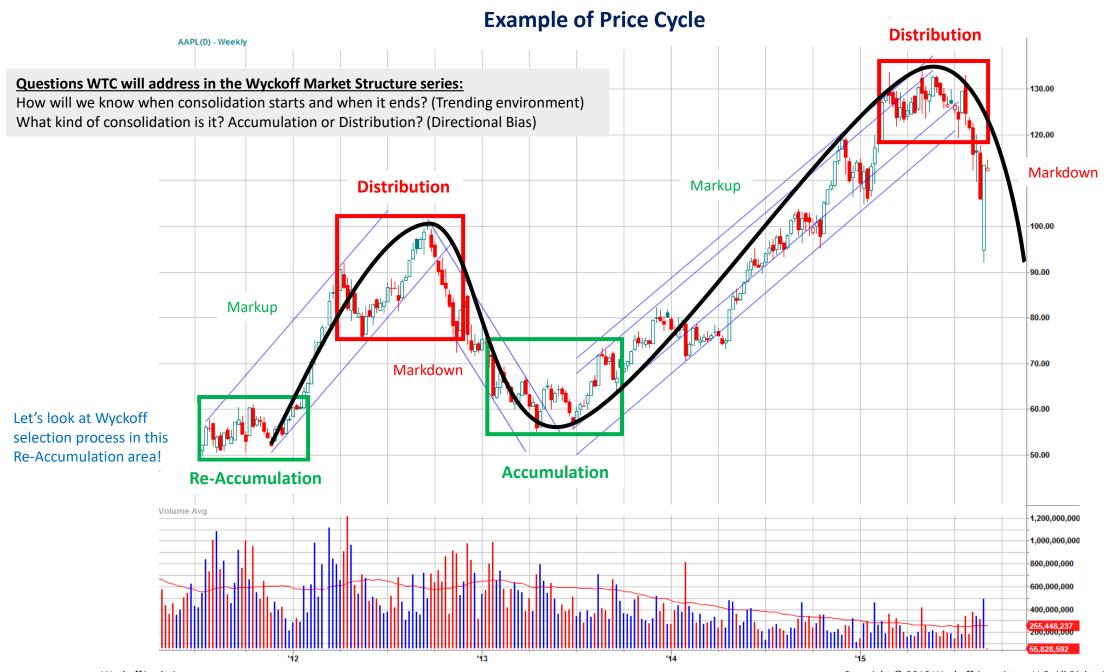
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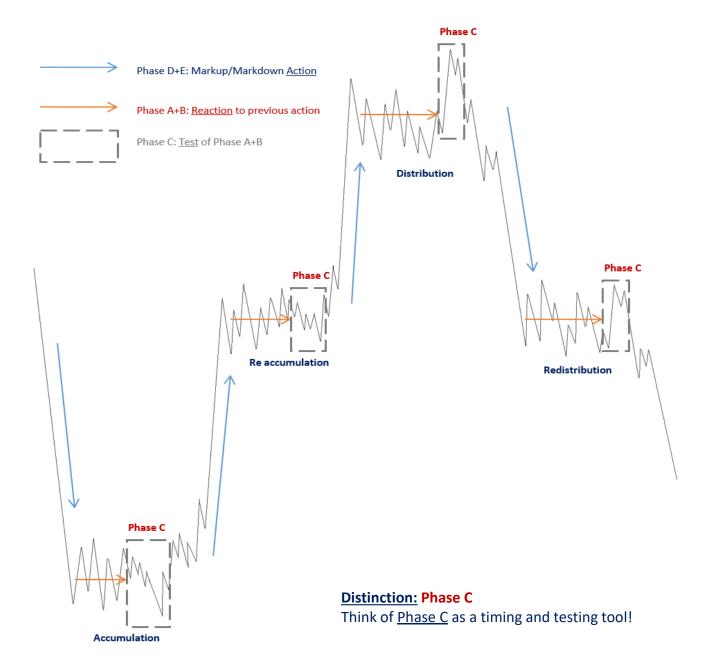
Wyckoff Method: The Price Cycle

Strong Hands:

- Composite Operator (CO): huge size, business cycle time frame
- Institutional Trend followers: big size, market cycle time frame



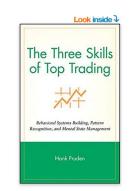




Questions to address during Wyckoff Trading Course:

- Why do we need Phase Analysis?
- What are the most important Phases we should pay attention to?
- How do we recognize Phases |C| and |D|?

Recommended for all Required for WTC students



The Three Skills of Top Trading: Behavioral Systems Building,

Pattern Recognition, and Mental State Management Hardcover – April 6, 2007





