

There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits

Friday, May 25, 2012

Reading: One Trick Ponies

Jack Schwager's new book "Hedge Fund Market Wizards"

Schwager: You have seen a lot of traders. What are the characteristics of traders who succeed?

Clark: They all work hard. Nearly all the successful traders I know are one-trick ponies. They do one thing, and they do it very well. When they stray from that single focus, it often ends in disaster. In the hedge fund world, you will see traders who do one thing very well, make a lot of money at it, and then think, *This one thing is very boring. I can do other things because I am a genius*. So they start doing other things.

Schwager: But successful traders who are one-trick ponies, when that trick stops, they learn another trick.

Clark: That is exactly what happens, but some traders will change while their one trick is still working and destroy it. You need to be a bit obsessive to do the same thing 10 hours a day. People who are obsessive can become very good traders.

Steve Clark: Do More of What Works and Less of What Doesn't.

Posted by SMART Trader at 9:01 PM

1 comment:



goodidea.vishal April 2, 2014 at 8:56 PM

thanks ST:)

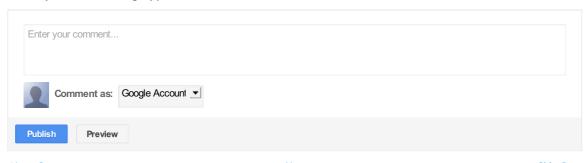
I remembered my school days ...

practice makes man PERFECT.

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