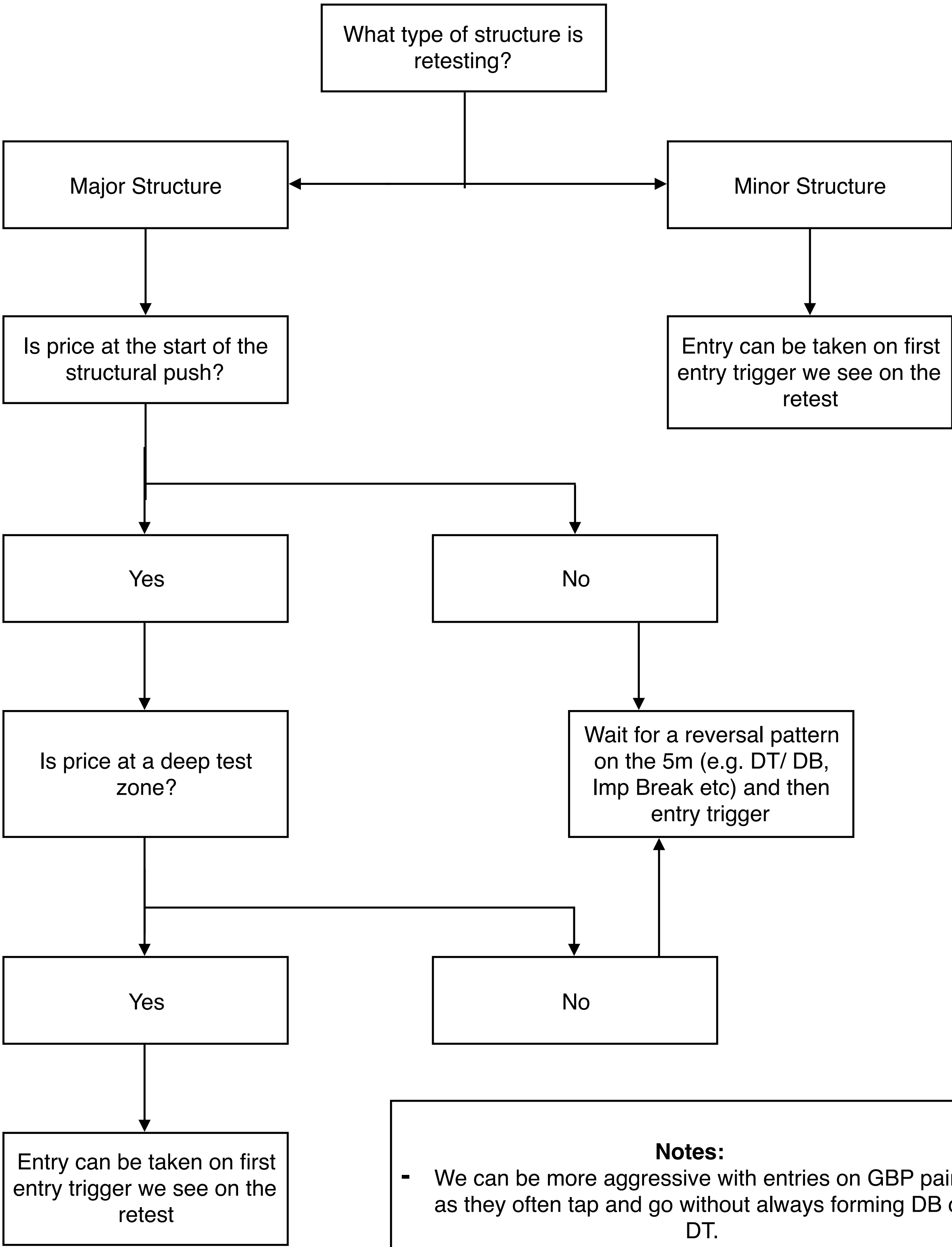
LIMITLESS FX ACADEMY

Entries Made Easy

Limitless 1.0 Entry Process Cheat Sheet



Notes:

- We can be more aggressive with entries on GBP pairs as they often tap and go without always forming DB or DT.
- The engulfing candle and pin bar entry triggers must always have the same closing bias as the entry direction. (i.e. bearish candles for sells, bullish for buys.

Tips to Maximise Your Results

1. **Use your intuition and judge the whole set up:**

   Just because a set up gives a trigger on the retest of a structure, it does not mean you should blindly enter straight away. Sometimes you can see price is in high momentum, sometimes you can see there have already been a lot of wicks, sometimes you can tell that price may need a little longer before entry… This is your intuition. Intuition that you have built up over time of trading the strategy and backtesting the strategy, which tells you that something is not right. Make sure to listen to your intuition and judge the set up on its technicals as a whole. No emotions, just technical analysis.

   However, be careful to not allow your intuition to be confused with fear of entering. If you can run through the whole set up and explain to yourself how it clearly fits the plan, then you have a good entry there.

2. **Trade based off the TradingView chart:**

   This means enter based on TradingView candles, not your broker candles. Make sure to enter on the candle closes as much as possible, and avoid entering late if you can (if you enter late you may need a bigger stop loss, which in turn means you need a bigger profit target).

   Also, set your break even alerts based on the TradingView entry. Sometimes your broker spread may give you an entry that is a little above/ below the TradingView entry, but still set your alerts based on TradingView - for example, you enter a buy on GBPUSD at 1.4000 on TradingView, with a 10 pip stop loss but your broker spread enters you at 1.4001. Still set your break even alert at 10 pips from the TradingView entry, then move your stop loss to the TradingView break even price of 1.4000. Once price has then moved further into profit you can use your own judgement to adjust your stop loss to your broker entry price too. The idea here is to trade based on pure technicals and minimise any potential effects of spreads and late entries.

3. **Set Take Profit alerts at the TradingView TP:**

   I have made this its own point because there is additional explanation. Sometimes your trade may have visibly hit your TradingView, and even broker, Take Profit level but, because of spread, the trade does not automatically close and take your profit. If you are in a situation where this happens and your trade ends up pulling back and hitting your break even then it can be very frustrating - it looked like you had hit your profit target but instead ended with nothing! To avoid this, set an alert on your TradingView Take Profit and if your trade has not automatically closed there on your broker, just close it. Imagine you have used a 2R target, why would you risk all of that 1.99R open profits just to gain that extra 0.01R of profit for the spread to hit your target? Bank profits and protect your mindset from any unnecessary difficulties.

4. **Adjust your stop loss to allow for spread:**

   When you take an entry, make sure to factor in the spread. For example, if I take an entry on EURUSD, with a stop loss of 10 pips, but the brokers spread is 1 pip, I will set my stop loss on my broker to 11 pips. This is because the broker will then stop me out once price has moved 10 pips against me, as that extra 1 pip will be spread. If I did not adjust in the spread, and left my broker stop loss at 10 pips, I would actually be stopped out when price had moved 9 pips against me, meaning my stop loss would be too tight and my trade could end up avoiding my stop loss on TradingView but actually hitting it on the broker. This can then be very frustrating, and the goal is always to protect the mindset to avoid spiralling etc. We set our stops a certain number of pips above/ below entry structure for a reason, so we need to adjust our stop loss for spread, in order to make sure we still have that number of pips breathing room on a trade.

5. **Aim for 1-3 good set ups per day:**

   The reality is, if you had a completely emotionless approach to trading, there would be a very high chance that you could find between 1 and 3 good set ups every day on the charts with this strategy. The reason we can't always do that though is because our emotions change throughout the day depending on what has happened so far. For example, if you are impatient in the morning, and take some bad losing trades even though there are not any good trades to take, you may become fearful and miss some good trades that arrive in the afternoon.

   To avoid this, I approach each day with the general aim that I will look to take just 1 to 3 good set ups each day. I know I may miss some moves with this approach, but I also know that I will save myself from taking rubbish set ups because I am not expecting to be actively in trades all the time. 1 to 3 set ups per day still adds up to 5 to 15 trades per week, which is plenty, so relax and wait for the good trades. Remember though, this does not mean I have to trade every single day - if I do not see anything good, or if my mind is not right, I am happy to stay out of the markets for a day as well.

6. **If the markets don't look good, step away and give them time:**

   Sometimes you can go through every pair you trade, and the markets will just not look good. You won't see any clear set ups and you are generally unsure of direction on a lot of pairs. In these situations you need to have the discipline to step away and give pairs time to form new structure. Because we trade using the low time frames, new structure breaks can happen in as little as 30-60 minutes, so if the markets don't look good, don't force anything. Instead, walk away and come back later.

7. **If there is something wrong with the set up, just don't trade it:**

   Some set ups look good, but then you realise that there is something wrong - for example price may have bounced up hard from a major level, or maybe there is a key piece of news coming soon. In these situations, just don't trade the set up. It is much better, for both your capital and your mindset, to only trade set ups that you are confident fit the plan well, so if there is something you see as obviously wrong with a set up, don't trade it. Every now and then you may miss a winning trade from this, but it is better to build winning habits of taking the good set ups than take bad set ups that win (taking bad set ups that win reinforces those bad habits and we want to avoid this). There will always be another trade soon, so we shouldn't feel the need to jump in to entries when they are not good.

8. **Structure comes before Candles:**

   Structure is the most important aspect of the technicals, NOT the final candle pattern, so don't get pushed into an entry just because you see a candle pattern on a potential level. Start with your original analysis and move on from there. The candle pattern is just the final trigger and that is it. It is very easy to look to enter every time you see a nice entry candle, but if you are not paying attention to every other step of your analysis first, you will end up jumping in to a lot of bad trades where you saw a nice entry trigger, but the overall set up was bad or was not yet ready.

9. **Start acting like the trader you imagine yourself as:**

   Most traders tell me they want the life of a trader who trades when they want to, maybe spends a few hours on charts per day and then relaxes or lives their life, who does not feel stressed all day about charts and who enjoys the freedom of trading. Then those same traders spend their days glued to charts for 8 hours, stressing over every move in the market and trading constantly. Your vision of the trader you want to be, is how a trader should be, so you need to be acting like that now. Relax, wait for set ups to come to you and do not spend all hours of the day on the charts stressing. Apart from making new analysis on pairs and entering/ adjusting trades, the only time you should spend on charts is for backtesting or learning purposes. The trader you picture yourself as is successful because they have the correct attitudes and habits of a successful trader, so start learning those habits now and you will become that trader much quicker.

10. **Set alerts/ alarms on your phone for news that you want to avoid/ react to:**

    Every morning you should be checking what news releases you need to look out for that day. Depending on how cautious you are of news (I am not very cautious of news, only looking out for a choice few) you may have a number of releases throughout the day that you want to avoid. However, these could be hours away, so set alarms on your phone to remind yourself 15 minutes before the news release. This way, you will never get caught in a situation where your trade is ruined by news, when you could have easily avoided it.

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