Here is a comprehensive summary of the four ICT Charter Price Action Model 5 videos.

**ICT Charter Price Action Model 5: The Core Concept**

This model is a day trading strategy focused on **intraday volatility expansions**, aiming for **40 to 50 pips** per trade. The model's effectiveness is highest during the **London and New York "kill zones"** and is best applied on Tuesdays, Wednesdays, and Thursdays.

The framework rests on three pillars:

* **The Stage**: Establishing a directional bias by identifying liquidity draws on higher time frames (like the daily or weekly chart).
* **The Setup**: Pinpointing opportunities for intraday volatility expansions in the direction of the established bias.
* **The Pattern**: Utilizing the "Power of Three" concept—**accumulation, manipulation, and distribution**—to frame session swings.

**Algorithmic Theory and Standard Deviations**

A cornerstone of Model 5 is the **Interbank Price Algorithm (IPA)** theory, which posits that price moves in a predictable, algorithmic manner to seek liquidity. This is measured using standard deviations projected from specific time-based ranges.

* **Key Ranges**:
  + **Central Bank Dealers Range (CBDR)**: Used if the range is 15 pips or more.
  + **Asian Range**: Used if the CBDR is invalid and the Asian range is 20 pips or more.
  + **Flout**: Used if both the CBDR and Asian Range are invalid.
* **Application**: The model uses a **Fibonacci Expansion tool** to project standard deviation levels above and below these ranges. The key to precision is looking for a **confluence**, where standard deviation levels from the current day overlap with levels from the previous day. When these overlaps align with a key time (like a Kill Zone) and a price level (like a liquidity pool), it signals a high-probability turning point.
* **Stop Runs**: The algorithm frequently engineers "stop sweeps" or runs on liquidity. These are typically measured in increments of **10, 20, or 30 pips** above an old high or below an old low.

**The Trade Plan: A Step-by-Step Guide**

This model provides a structured plan for execution, ensuring discipline and consistency.

1. **Preparation & Bias**:
   * Identify the **20-day IPA data range** (the highest high and lowest low of the last 20 trading days).
   * Determine the weekly bias (bullish or bearish) based on higher time frame analysis and where price is likely to draw to next.
   * Look for **fair value gaps** as the point of origin for setups. High-probability bearish gaps appear in the lower 50% of the previous day's range, while bullish gaps appear in the upper 50%.
2. **Execution**:
   * **Entry**: Use the **institutional order flow entry drill** on a 5-minute chart for precise entries. Look to short into premium fair value gaps and buy into discount fair value gaps.
   * **Filtering**: On Tuesdays, Wednesdays, and Thursdays, use the **European open price** as a filter. For bearish trades, look for shorts at or above this price; for bullish trades, look for longs at or below it.
   * **Calibration**: For greater precision, **calibrate** key levels. For instance, if targeting an old high at 95.53, round it up to 95.55 and project a 10-pip stop run to get a target of 95.65.
3. **Trade & Risk Management**:
   * **Targets**: Take initial profits at **40 pips** and a second target at **50 pips**. If using multiple positions, you can leave a small portion to run further.
   * **Stop Loss**: Place stops 15 pips beyond the high/low of the setup structure. Don't fear re-entering if stopped out, as day trading can require multiple attempts.
   * **Equity Management**: To maintain a smooth equity curve, reduce your risk by 50% after a full loss and only return to normal size after recovering 50% of that loss. Similarly, reduce risk by 50% after five consecutive winning trades.

A unique piece of advice from the creator is to **avoid being perfectly precise** on every trade. Consistently calling exact tops and bottoms can get your retail account flagged and potentially closed by your broker. It's better to be consistently profitable than perfectly accurate.