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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 564 pages. OCLC Number: (OCoLC)44762753 Subject: Day trading (Securities) -- United States. Excerpt: . . . 3 the novice under-capitalized trader, there is almost no chance of success. A document produced to the Subcommittee by the firm All-Tech Direct sums up my concern about the profitability of day trading. When the branch manager for All-Techs Seattle office was asked to comment on the progress of his 51 customers, he wrote, Overall, good. We need to have a couple of people making money. In fact, when interviewed by the Subcommittee staff, the branch manager estimated that only 10 percent of his Seattle customers were profit-able. Even more striking, the branch manager of the Los Angeles office of another day-trading firm, Providential Securities, stated that none - none - of his offices day-trading clients ever made money. In fact, he estimated that the average customer lost ap-proximately 50, 000. Because of the poor success rate of most day traders, one might wonder how is it that the industry has grown After all, why would people give up good secure jobs or put their savings at risk to pur-sue a day-trading career when their chances of making money were very small The reason, of course, is that most people who lost money, including the customers that we will hear from today, sim-ply did not fully appreciate the risk. While some day-trading firms give their consumers very good risk disclaimers, on the whole, the industry has failed to disclose adequately just how risky this speculative activity is. Many day-trading firms improved their written risk disclosures only after reg-ulatory and Congressional scrutiny increased the last year, and as todays testimony will show, written risk disclosures are often con-tradicted by oral statements that minimize...

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