



The Comprehensive Guide to

TRADING

MENTORSHIP



CHAT WITH TRADERS

The Comprehensive Guide to Trading Mentorship

Hey, Aaron here—thanks for grabbing a copy of this guide, I hope you'll find it to be helpful. These are my thoughts on the key role a mentor plays in a trader's development.

Contents

Foreword	<i>pg 04</i>
Why You Need a Mentor	<i>pg 06</i>
When Am I Ready For a Mentor	<i>pg 08</i>
Who Will Mentor You	<i>pg 10</i>
What Should A Mentor Teach You	<i>pg 15</i>
How To Get Maximum Benefit From Mentoring	<i>pg 16</i>
Final Words	<i>pg 18</i>

Foreword

As I read through my emails each week, there's one question that pops up more than anything else—and it's a good question. But the only problem is, I feel like an email is not the ideal medium to give the detail response it deserves, without going on to write 3000 words like I have here.

Seeing as you're taking the time to read this guide, I imagine this is the question you've been asking yourself also. So what is it? Well, the question I'm referring to goes something along the lines of...

“How do I get a trading mentor?”

Like I said, it's a good question, and I like that you're thinking this way. But you might be surprised to know, that the purpose of writing this guide is not to give you a rigid step-by-step process for how to get a trading mentor. As far as I'm aware, such a process does not exist. The role of a mentor will serve a different purpose for everyone. So let me explain...

When I use the word “mentor”, I'm using it as a general term to describe a flexible and often informal relationship that can vary from person to person and field to field.

Mentoring is organic. It's not something that should be pigeon-holed, nor does it refer to one person who should do or act in a certain way. I would like you to keep this in mind as we continue.

The real purpose of writing this guide is to give you a 'loose framework' for how you may be able to find someone who plays a bigger game than you do right now. And to give you some ideas

about how you may be able to best approach someone, build and maintain a relationship with this person, and how to set expectations.

To further set the scene; if you would of hit me with this question about how to get a trading mentor at the end of 2014, I would have been stumped for an answer. But having had the opportunity to speak with many successful traders (many who owe at least a portion of their success to a mentor-like figure), I've picked up a thing or two about actively seeking help, and it's only right that I pass this on to you.

Why You Need A Mentor...

I once heard someone say, “There’s no such thing as a self-made millionaire”.

At first I was somewhat puzzled by this. I was almost going to disregard such a bold claim, until this person went on to explain why...

He described everyone who makes it to the big league as having a support team behind them, these team members may be in the spotlight or behind the scenes. So let's break that down; whose on the team? Accountants, partners, banks, lawyers, co-workers, and you guessed it—mentors too.

So that should tell you something... If you plan on really making something out of your career as a trader, shift your mindset from thinking of trading as a one-man sport and start thinking about how you'll build your team. If you continue to push ahead on your own, you're potentially going to have a tough time making progress.

One of the great benefits of having a mentor, is having the ability to bypass some of the major learning hurdles that stunt the progress of many traders. A trader who is mentoring you, who has years of experience, has likely made all the mistakes you can imagine (plus more), and can therefore steer you in the right direction when you're heading off course.

Just on a side-note, while discussing 'learning hurdles', it's important to highlight that the learning curve for a trader never completely ends. Yes, it's pretty steep in the beginning and tapers off over time, but don't feel as though there is a final destination

you'll arrive at where everything is beer and Skittles (as they say). Peter Brandt is a prime example of this, even after 45+ years of trading and an incredible track record, he still considers himself to be a 'student of the market'.

Since we're digging into why you need a mentor, we should address something that's often confused, which is the difference between mentoring and coaching (or education)...

It's my interpretation that a coaching arrangement is more formal, structured and often involves monetary payment from the student. Broadly speaking, a coach is often called upon to help solve a specific problem over the course of a fixed amount of time. Whereas mentoring is typically opposite to this, which is what we'll continue to focus on throughout the remainder of this guide.

In this section I've outlined the overarching reasons why having a mentor is beneficial, but ultimately it's up to you to decide why YOU need a mentor. So try to be as clear as possible in your own mind, about what you want to achieve from your relationship with a mentor.

*"Learn from someone who is
already where you want to be."*

ROBERT KIYOSAKI

When Am I Ready For A Mentor?

There's much that could be said on this subject, but I'll keep this brief and straight to the point. There are two things that immediately strike me as prerequisites you should consider, before attempting to chase down a mentor. These are, one—experience, and two—knowledge, here's why...

Experience

First, you've got to touch the stove to know it's hot.

Reading a book or listening to a podcast about the realities of trading is not the same as having lived it out in real-time. You need to experience the pain and frustration of being an entry-level trader, and know first-hand how easy it is to get burnt by Mother Market.

And to take it one step further, even when you feel like a total loser, you need to continue striving for betterment without being deterred. You need to be able to prove to yourself that you can take a few hits without throwing in the towel, until then you're not worthy of a mentors time.

So, (some) real market experience goes without saying.

Knowledge

Equally important is how well you understand markets and grasp common trading principals. Knowledge-wise you should feel like an intermediate trader, even though your account balance may not reflect this (that's okay). In other words, you need to be able to talk the talk...

A mentor is not there to answer generic questions or teach you the absolute basics. The internet is a beautiful thing, Google is your friend, and books are dirt cheap. Be proactive and educate yourself as much as possible—while of course, staying focused.

There will eventually come a point when you either; hit a (genuine) roadblock, or the rate at which you're learning compared to the amount of time and effort you're putting into your study begins to plateau.

A potential mentor wants to know that you are serious and committed, and what steps you have taken to get there on your own. Remember, you're essentially asking someone to take time out of their day to expend brain energy on you, so prove that you're worth it.

“Mentoring is a brain to pick, an ear to listen, and a push in the right direction.”

JOHN C. CROSBY

Who Will Mentor You...

Right, so who's it gonna be?

It's wise to spend some quality time thinking about who, as a mentor, would be a good fit for you. As cheesy as it sounds, this is someone who really could change your life, so best not to throw caution to the wind.

Identifying a Potential Mentor

Obviously a mentor should be someone much more successful and knowledgeable than yourself, but within reason. If you identify [insert famous, incredibly wealthy, genius person] as a potential mentor, you're setting yourself up for disappointment. As an analogy, let's imagine you're an up 'n coming basketball player...

What's the likelihood of being mentored by Kobe Bryant or Michael Jordan? Yes, it would be super badass, but the chances of it happening are slim to none. Instead, being mentored by someone such as a retired minor league coach is much more realistic, and there's no doubt you'll still benefit in a major way.

It's also important that you use a good judgement of character. As you've probably experienced by now, in trading there are some individuals who are not entirely honest and not exactly who they claim to be... Just something to be mindful of, if you're not already.

Where to Look For a Potential Mentor

While a mentor won't come knocking at your door, it's very possible that you could meet someone willing to mentor you

without stepping a foot past your door. As traders, the internet and social media has opened up unlimited opportunities for us.

Take Twitter for example, you'll find all sorts of traders knocking about there. Many active traders are constantly sharing insight, giving their take on the market, and speaking about the positions they're trading. Plus you can see what they're reading from the links and articles they pass around. This is a good way (and a quick way) to get a sense of what someone is all about, and whether or not their style of trading clicks with the way you like to trade.

It's also totally fine to tweet someone you've never met before, without being worried about coming off as "creepy" (as you might appear on a platform like Facebook), or even jump into an existing conversation if you can add value or give another perspective.

Pro Tip: A helpful and often underused feature of Twitter is the 'list' functionality, this is an easy way to categorise and easily monitor who you follow.

But Twitter is not the only option, it's just one of many. You may also consider getting involved in Facebook groups, like the Chat With Traders one which is [free to join](#). Here you can interact with other like-minded traders, and there's also some really decent traders in the group who regularly offer support too.

Another suggestion is to follow the personal blogs of traders who have an approach which resonates with you. Read, share and comment on their articles, even drop them a line via their contact form—start building rapport.

The main thing is to put yourself out there, because people are attracted to ambition, drive and enthusiasm (unless they're intimidated). I wouldn't mind betting, you'll end up finding the person who becomes your mentor in a way you least expected.

Like I hinted earlier, we live in a world without borders and technological advances are booming. So remember, someone who may potentially mentor you doesn't need to be in the same city or even the same country as you are. With the power of Skype and other communication apps, you can speak for hours on end with someone on the direct opposite side of the world, and it won't cost you a cent.

Pro Tip: Use [Calendly.com](https://calendly.com) for a painless way of scheduling times. This free tool takes all your available times and automatically converts them into your mentors timezone.

Reaching Out and Forming a Relationship

This should be obvious, but before you even consider reaching out to who you think would make a great mentor, you must research and absorb all you can find out about the person. This is the sort of preliminary preparation required to make the most of your interactions—homework comes first. Okay, moving on...

One of the common mistakes made by those seeking a mentor, when reaching out, is asking the person to “be your mentor” right off the bat. That's a big ask—far too big for the first interaction. It's kind of like asking someone to marry you on the first date! Instead get to know them, start small and see where it goes.

It's not enough to ‘want’ a mentor or even be ‘lucky’ enough to find one. There's no way around it, mentoring is a relationship.

You need to develop a relationship with this person, which will take time and will not happen over night.

So to get the ball rolling, a natural way of doing this might be to ask for their input on a specific topic or a single question. When doing so, make sure they know you respect them, give them a small ego boost (but also keep your dignity, don't be a complete suck up).

If you're communicating by email and you don't get a response within a week or so, then send a short follow up. If you do this right it'll be received positively and you'll come across as someone who is eager to learn, but if you follow up a day later it'll likely have the opposite effect.

Once you get a response, it's important to make sure they know you're grateful for their time. The ultimate way of showing this is by taking their advice, putting it into action and sharing the result with them. This not only shows you're serious, but it will also give you another reason to make contact with your potential mentor.

From there, do what feels right... Maybe you'll ask another question in a few weeks time, or you might reply to a couple tweets they post. Then when it feels natural (there's that word again), think about asking for a brief 15 minute Skype call with a specific purpose.

All this time you're simply nurturing a relationship with someone who may eventually become your mentor. If at any point you're unsure how to best approach this, just put yourself in their shoes. How would you like to be approached by someone asking you for help? What would make you want to give up your time for the gain of someone else?

On the otherhand, if the response you received was the opposite of what you were hoping for, that's okay. Going into this you need to expect to hear "no" numerous times, but every no is one step closer to a yes—so don't be discouraged. You're making a real effort to better yourself, which takes courage and many people don't even have that!

Why would someone want to give up their time to mentor you?

If we go back to 'put yourself in their shoes', it's natural to wonder why someone else would want to mentor you. So why would they?

Well, there's two main reasons that come to mind right now:

1. Paying it forward. Established traders know how difficult it is in the beginning, and chances are they had someone who helped them out during their early stages. So in some way they may feel obliged to pass their wisdom onto someone who they believe has the potential to be a great trader.
2. Helping you helps them. When a trader is forced to vocalise their approach and communicate it to someone less experienced in a way that they'll understand, this actually helps to crystallise things in their own mind too. Additionally, some traders are incredibly passionate about what they do and like the opportunity to discuss it with someone who is hungry and shows a genuine desire to learn.

***"No one learns as much about a subject
as one who is forced to teach it."***

PETER DRUCKER

What Should a Mentor Teach You?

Managing Expectations

Make no mistake, scoring a mentor does not guarantee you a one-way ticket to trading riches. A mentor will guide you in the right direction and should care about your development as a trader, but at the end of the day, you still need to put in the hard yards for yourself. There is no free ride.

In many cases a mentor may not teach you their exact trading strategy (or strategies), and that's rarely a bad thing. Because as you've probably heard numerous times on the podcast, those who are successful trade a strategy that aligns with their personality. As Nicola Duke highlighted on [episode 63](#), her mentor of many years never once showed her a single setup or told her what stock to buy or sell.

A good mentor will likely focus on how you can best develop a profitable methodology of your own and what they believe to be true about markets. This will probably challenge some of the preconceptions and thoughts you already have about trading, but don't check out—keep an open mind, listen and trust what they're telling you.

Their role is to push you beyond your comfort zone, call you out when you drop the ball and be honest with you. So encourage and embrace raw feedback from your mentor, even if it's not what you want to hear in the moment.

How to Get Maximum Benefit From A Mentor

Like your mother told you as a young one; manners will get you a long way. So don't be a punk—always show your appreciation!

You need to understand your mentor is sacrificing time which could be allocated to their own trading, or spending quality time with their family and friends. Therefore you should never take the opportunity to learn from an experienced trader for granted.

As I emphasised earlier, mentoring is a relationship, and like every healthy relationship it's a two way stream. Don't be all take, take, take. If there's anyway you can make your mentors life easier in return, do so without hesitation. An example of this could be:

- If he/she needs a website and you have prior experience designing websites, put your skills to use.
- If you are a programmer, you could offer to analyse their strategy or automate some part of their trading process.
- If you live in the same city and your mentor has an office, offer to come in and help with paper work.

... it doesn't matter what it is, be creative and try to return the favour as much as possible. This way your mentor won't feel as though it's a chore to speak with you, and the relationship will last much longer.

Next, you must fully commit to becoming a better trader. When your mentor gives you a piece of advice or an action item, go

ahead and act on it. I'd encourage you to go above and beyond too, this will show that you're not relying on your mentor to hold your hand and you have some real initiative.

The last thing I'll share is, work in with their availability. If your mentor happens to be in living in an opposite timezone and is only available at 4:30am on the weekend, get up and show up. Take whatever time you can get—remember; it's you that needs this, not your mentor.

If you get six months down the track and you find it doesn't work out, don't take it personally. People are busy. The positive is you've probably learned a lot regardless and since you've been through the process of linking up with a mentor once, you can certainly do it again!

“Value learning over money—you must value learning above everything else. This will lead you to all the right choices. Choose a place that has people and mentors who can inspire and teach you.

In fact, it is the height of wisdom to find the perfect mentor and offer your services for free. Such mentors will often divulge more than the usual trade secrets.”

ROBERT GREENE

Final Words

Well done, props to you for reading all the way through.

I truly hope you've been able to acquire some insight for how to best connect with someone who may mentor you on your trading path. Like I mentioned at the beginning, mentorship is different for everyone, this guide was intended to be a 'loose framework', not a rigid step-by-step process.

Remember to tune in to the podcast each week for long-form interviews with profitable traders: chatwithtraders.com/podcast.

And if you'd like to contact me for any reason, send an email to aaron@chatwithtraders.com, or Twitter: [@chatwithtraders](https://twitter.com/chatwithtraders).



~ Aaron Fifield

Thanks for reading.

Would your friends and followers benefit from reading this guide? If so, click the green button to tweet or share this URL: chatwithtraders.com/mentor.



CLICK TO TWEET