

1ST EDITION  
17 PRO TRADERS

# THE ONE THING

*I Wish Someone Would've Told Me...*



CHAT WITH TRADERS

# Hey, thanks for downloading this guide.

Aaron here—host of the Chat With Traders podcast.

**Inside this guide you'll find 17 lessons from 17 proven traders, who have all found a way to extract consistent profits from the market.**

While their way of making money from the market varies greatly, their journeys to reaching this point... well, not so much.

Every one of the traders past this page have pushed through a struggle zone at one stage or another, when things were a little sketchy. But once they came out the other side, valuable lessons rose to the surface...

So, what if we could absorb some of these lessons and learn from them?

Then it just might be possible that we could avoid similar struggles, shorten our learning curve, and save ourselves a few sleepless nights (and a few bucks too).

Essentially, that's the reason why I rounded up 17 profitable traders to share **the one thing** they wish someone would've told them before they started trading.

Now get stuck into it!

- Aaron Fifield



If there's anything you'd like to hit me up about, just send an email to [aaron@chatwithtraders.com](mailto:aaron@chatwithtraders.com).

You can also reach me on Twitter, [@chatwithtraders](https://twitter.com/chatwithtraders).



## Anand 'Lucci' Sanghvi

*Options tape reader • Head Trader & Founder of Sang Lucci*



### **"Don't focus on the money."**

There have been two points in my life where I've focused entirely too much on the money, and that has tremendously impacted my bottom line and ability to pull out profits consistently from the markets. Once when I was just starting out I focused too much on paying my bills and making a certain amount of cash flow every month when unfortunately, Mother Market doesn't care at all about that. Constantly focusing on my financial woes led me towards making bad decisions in the market, and subsequently worsening my situation and even extending my learning curve.

The second point was after I had made significant money within a short period of time to the tune of about \$2 million inside of a year. The desire for material possessions, second & third businesses, expanding operations and biting off more than you can chew becomes a driving force, and you become greedy with profits, often electing to hold on to positions for bigger gains because the profits aren't enough. Again, Mother Market doesn't care and if she doesn't give you the follow through, whatever profits you have will evaporate regardless of the advancements you want to make in your life.

Being influenced by the money is an easy thing to succumb to simply because you're staring at your P&L all day, but in the end everything has to do about the trade you're in right now and making solid decisions. The money will come.

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**“Don’t focus on  
the money.”**

*- Anand 'Lucci' Sanghvi -*



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## Assad Tannous

*Head Trader & Founder of Asenna Wealth Solutions.*

**“Prevention is the first step when dealing with emotions while trading, prevention is the best cure.”**

Find a strategy that you become comfortable with, that suites your personality and exerts the least amount of emotional capital. Even then, most traders have exaggerated emotional swings throughout their trading careers. The problem is most traders become so emotional they fail to identify they have lost emotional control.

An exercise I used when starting out to combat loss of emotional control is to set an alarm to trigger at certain intervals, with intervals being closer together in periods of high market volatility. When the alarm is triggered make a conscious effort to calm down and look at yourself in the third person. I still do it to this day but without the alarm.

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 [asenna.com.au](https://asenna.com.au)

 [@asennawealth](https://twitter.com/asennawealth)



## Davey Newall

*Independent UK trader • Trading Coach*

**“Work hard to develop your own trading strategy including the psychology to execute it flawlessly and consistently.”**

Surely, if you could learn just one successful strategy from an established trader everything would be breezy. Simply implement their strategy and become profitable.

In reality though, it's not that straightforward. Why?

Well, new traders sometimes lack appropriate psychological resilience for the ensuing battle. Can anyone really have 100% confidence in a strategy they didn't personally develop or research? As soon that strategy goes through a losing period, psychologically and emotionally it easily destroys any new trader. At the same time the established trader who developed the system continues trading it, safe in the knowledge that this losing run is totally normal and expected.

The new trader throws in the towel just before the next string of profitable trades materialise.

Avoid this pitfall by creating a trading strategy of your own! Research and refine it yourself. This will give you total confidence to trade your system through thick and thin.

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 [privatetradingcoach.com](https://privatetradingcoach.com)

 [@davey\\_ptc](https://twitter.com/davey_ptc)



## Fil Lorinc

*Futures trader • Coder*

### **“Slow down and be patient; plan the trade, then trade the plan.”**

This is obviously a loaded directive, which for a long time I misunderstood. At the outset I had an unfounded fear that if I followed this advice I simply wouldn't take enough trades, which in my mind translated to insufficient P/L to sustain my trading operation.

My predominant challenge seemed to be that I'm a real human being with real liabilities, real time constraints, and real pressures. Of course those self-imposed constraints are not determinants of profitable trading; my focus was misdirected.

Stepping back and building from the core the mechanics of a successful trade plan (integrating risk/reward, empirical probability, and capital/risk management controls) brought the picture together for me. Using a base set of analytics, I created for myself an essential roadmap for when I do and when I do not want to trade; unsurprisingly, the proof was in the numbers. I've never looked back.

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**“ Slow down and be  
patient; plan the trade,  
then trade the plan.”**

*- Fil Lorinc -*



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## Ilan Azbel

*Algorithmic trader • Founder of Autochartist & Seer Trading Systems*



**“Throw out all existing arithmetic technical analysis tools such as Moving Averages, Bollinger Bands, RSI, Stochastic, etc. They are useless.”**

I have spent hundreds (and possibly thousands) of hours trying to create systems using commonly used technical indicators, until I finally realized that because they are parametric one can get the answer you are looking for by simply changing the period of analysis. This makes them meaningless for building systems that are sustainable over the long term.

Only use these technical indicators during the education phase of your trading career; they can teach you about marketing dynamics and provide you a basis for creating new and innovative ways of looking at market movements.

Once you have some interesting ideas, learn R, then use more sophisticated non-lagging smoothing algorithms like kernel regressions.

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 [autochartist.com](https://autochartist.com)  
 [@ilanazbel](https://twitter.com/ilanazbel)

 *Listen to my interview with Ilan at [chatwithtraders.com/ep-014](https://chatwithtraders.com/ep-014).*



# Jason Leavitt

*Swing trader • Founder of Leavitt Brothers*

## **“Slow and steady wins the race.”**

As an aspiring trader, I figured slow and steady is what large funds endeavor to do. Low risk, steady moves, collect dividends, beat the market by a small amount.

Active trading? We’re looking for 10% gains each month, not each year. Because of this I passed on a lot of perfectly good set ups that didn’t offer me “enough” upside potential. In fact there were times I sat in cash waiting for great opportunities instead of taking the good opportunities offered. This was a mistake.

Not only do little wins add up, they enable traders to develop a better intuitive feel for the market and therefore better prepare them to act when a great opportunity presents itself.

I wish someone would have told me to slow down and not set my sights so high, that simply making a couple percent each month adds up over time.

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## Joel Kruger

*Forex trader • Former currency strategist • Founder of JKonFX*

### **“No such thing as ‘The Big Trade.’”**

Why is it that when most people talk about what could've been, they focus on what could've been great? I mean, how unhealthy is that? We only go through life one time, and I would say, it's far more important to be grateful for what you have and spend more time appreciating what could've gone wrong!

As young, aspiring traders, we tend to get caught up in this and often shoot ourselves in the foot wondering what could've been if we just held on a little longer. Instead, we should take more time understanding that it is more important to recognize success in each small trade we take, while at the same time appreciating how much worse a position could have been had we not taken a small loss on a trade. Young traders have a tendency to get sucked into the illusion of the big trade that will make their career, and as they chase this illusion, they pull themselves further away from the reality of what it takes to be a truly successful trader.

If it was only about one big trade, this would be nothing more than an exercise in gambling. Sure you could hit that big trade, but what then? How much does that really tell you about your capability to trade for the long-term and make a career out of this? There is no such thing as 'The Big Trade,' there is only the 'Big Trader.' The 'Big Trader' is the guy who wakes up each day and over time, continues to turn out profitable results. It may not sound all that glamorous, but I promise, it's definitely effective.



## John Welsh

*Independent biotech trader*

### **“Learning how to manage risk will make you the big bucks.”**

When I tell people what I do for work, I don't tell them I am a day trader. It's frowned upon. I tell them I am a risk manager. That's what I have become.


I'm trading calculated risks when I see an opportunity. I don't gamble, I look for an edge that gives me the advantage over another trader. If I am wrong on that perceived edge, I let the market tell me what to do and I take my loss quicker than anyone else.

This is called managing risk, because no one is perfect in trading.

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 [johnwelshtrades.net](http://johnwelshtrades.net)

 [@johnwelshtrades](https://twitter.com/johnwelshtrades)

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**“ Learning how to  
manage risk will make  
you the big bucks.”**

*- John Welsh -*



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## Lance Beggs

*Full-time futures trader • Part-time trading educator*

**“The path to success is not one of finding the right system, setup or indicator, but rather one of skill development.”**

Often we’re told, “You just need to trade your system with discipline”. It sounds logical, but it’s a false path, leading only to frustration as we get stuck in the never-ending search for our Holy Grail trading system.

The reality is that a system cannot adapt to the uncertainty and variability that exists in market conditions and environments.

The right path is one in which your edge comes not from your system, but from your own skill and expertise. Develop skill in real-time analysis of current market conditions. Develop skill in adapting tactics to suit the current market conditions.


Immerse yourself in the charts. Study market structure – the support & resistance structure, the trend structure. Study the way price moves within that structure. And learn to ADAPT and exploit opportunity as it unfolds at the right hand edge of the chart.

It’s not easy. But you can do it!

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 [@lancebeggs](https://twitter.com/lancebeggs)

 [Listen to my interview with Lance at chatwithtraders.com/ep-013.](https://chatwithtraders.com/ep-013)

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★ *Recommended: Lance’s Price Action Trader course is an extensive resource created to help you develop your trading skill – huge value. [Learn more.](#)*



# Matthew Owens

*Stock, options and futures trader • Profit.ly Guru*

## **“Stock trading is not a sprint, it’s an endless marathon of learning.”**

This statement is especially meaningful to me, as I find with many traders they often get in the game thinking that their success will be almost instantaneous. However, this is the antithesis of what the truth is.


Whether you are learning to be an investor, swing trader, or day trader, slow down and take your time to learn. Do not rush into the market expecting immediate results. Take the time to learn and trade, and understand that you will be in a constant state of learning.

Be receptive to new information and understand that you must be flexible enough to roll with the punches, but strong enough to survive the ever shifting tide of the market.

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 [@triforcetrader](https://twitter.com/triforcetrader)

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★ *Recommended: To learn about the patterns and rules that helped Matthew achieve almost a 600% return in '14, you can subscribe to his daily market commentary and watchlists. [Learn more.](#)*



## Nick Radge

*Head Trader & Founder of The Chartist • Author of Unholy Grails*

### **“A single trade should never make you nor break you.”**

The key trait for trading success is the long term application of a strategy that has a positive edge. To find a strategy with a positive edge is quite straightforward however, the application for any length of time and risk management is where people come unstuck.

Most traders tend to have either limited psychological fortitude or unrealistic expectations, both of which make it difficult to stick with a perfectly good strategy for any length of time. At no time should a single trade cause you to lose so much money that you have to stop trading.

A slow and steady long term application of a strategy with a positive edge might not be sexy but it will allow you to stay in the market and earn some extra income.

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 [thechartist.com.au](https://thechartist.com.au)

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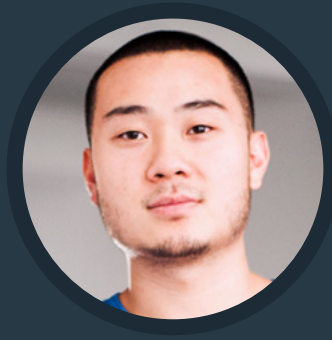


**“ A single trade  
should never make  
nor break you.”**

*- Nick Radge -*



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## Peter Zhang

*Partner at Sang Lucci • CEO of Flammarion Capital Partners*

### **“Do not rely on trading money to eat.”**

Overall, when starting off trading in the traditional sense (without salary), the entire experience is very daunting and emotionally difficult to deal with as is. Trading has always been analogous to competitive sports. In the end, what separates you from scrub to average, average to expert, is simply how you can manage your own psychology. With the weight of putting food on the table, on top of performing in the markets, it can drag on your entire life.

Usually the worst scenario you can be in, is trading under additionally stressful circumstances. Making logical decisions get thrown out of the window, and then you're in a bad trade. Once you're in a bad trade, your emotions take over, and it almost feels like life flashes across your eyes.


It's important to stay calm and be able to make logical decisions when trading, that should be the base layer of your emotional state. It should be assumed that while trading, you'll be in a heightened state of whirl-winding emotions.

Otherwise, what ends up happening is a very bad feedback loop. Your likelihood of blowing up your account skyrockets and your drive to trade drops. The key is, you must anticipate far out, and you must be ready to take a financial earnings hiatus to start trading solo. As always, a mentor can help reduce that learning curve.

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 [sanglucci.com](http://sanglucci.com)

 [@pz\\_sl](https://twitter.com/pz_sl)

 [Listen to my interview with Peter at chatwithtraders.com/ep-009.](https://chatwithtraders.com/ep-009)



## Steve Burns

*Options trader • Author of New Trader, Rich Trader*

### **“React to price action; don’t try to predict.”**

The active pursuit of understanding price action and following its path of least resistance should be every traders goal, rather than trying to predict the markets or make great picks.

Profitability comes from identifying the long term trend and trading it regardless of personal opinion. Learning to identify trading signals from historic chart patterns using technical indicators is the simplest path to trading success and profitability.

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 [newtraderu.com](https://newtraderu.com)

 [@sjosephburns](https://twitter.com/sjosephburns)

 [Listen to my interview with Steve at chatwithtraders.com/ep-005.](https://chatwithtraders.com/ep-005)



## Tim Biggam

*Options trader for 30+ years • Partner at RB Trader*

### **“It is psychologically demanding to be a trader.”**


To be a great trader, you have to accept that you will be wrong... a LOT!  
There will be long periods of drawdowns that will test your resolve, and will to continue.

But like any great endeavor, the tenacity to overcome adversity and persevere, while adhering to your beliefs and trading plan, will ultimately get you through the tough markets, and make you better able to position to ascertain new heights.

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 [rb-trader.com](https://rb-trader.com)

 [@rb\\_trader](https://twitter.com/rb_trader)

 [Listen to my interview with Tim at chatwithtraders.com/ep-016.](https://chatwithtraders.com/ep-016)



## Tim Walker

*Independent swing trader • Author of How to Trade Like W D Gann*

**“The most important thing of all is to become a TRADER.”**


Almost all the space in trading courses is devoted to how to analyse a market or a chart. This is good but trading is a skill all on its own.

A trader is a person who buys and sells at a profit. It could be stocks and commodities, used cars, antiques, real estate or anything imaginable. It requires skills of instinct and timing and many other things.

An analyst almost never makes money; a trader will always make at least some money. Someone who can do both has the keys to the kingdom.

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 [timwalker.net](http://timwalker.net)

 *Listen to my interview with Tim at [chatwithtraders.com/ep-006](http://chatwithtraders.com/ep-006).*



## Wall St Jesus

*Son of the Market Gods • Lord of Wiseguy Activity*

### **“Learning how to lose in trading is just as important as learning how to win.”**

Understanding this has easily been the most important lesson in my career. Once I came to the realization that, no matter how good I get at trading, there will always be losing trades, that's when I finally started to see the light and things began to roll for me.

Admitting when you are wrong on a trade and being able to not only stop yourself out, but also not look back is critical in this game. Without being able to do this you will NEVER be able to succeed in this game long term. I see it everyday: traders getting knocked out just because they never learn to master this one critical aspect of trading. Trading is rather simple to me now, WINNERS > LOSERS. Nothing else matters.

It's not about trying to be right all of the time or feeling/sounding intelligent. As a matter of fact, there is no way I'd be able to use my current trading strategy earlier in my career because I avoided taking small losses. Once you learn how to lose, trading gets a hell of a lot easier.

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**“ Learning how to lose in trading is just as important as learning how to win.”**

*- Wall St Jesus -*



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## Zach Hurwitz

*Equities trader • Trading coach • Systems developer • VWAP specialist*



### **“Dissociate yourself from the identity — the image, the persona — of being a trader.”**


Instead, I should focus on developing technical skills more so than proving to everyone — to myself, my family, girlfriend, or colleagues — that I would one day become something impressive. All too often, developing traders want the badge of honor that comes with making a living (or not) by clicking a mouse. They want others to view them as intellectually superior to salaried professionals, revering them as cowboys/risk-takers, as brave radicals amidst a world of otherwise predictable careers.

That’s just bullshit — fluff that developing traders feed themselves to ease the pain of not having an edge.

Coincidentally, that’s also the one common experience across all of us: the feeling of what it’s like to be a beginner (and therefore, a terrible trader). I’d rather be a bad trader who is honest about my skill level than a good trader far too confident in my abilities — the former can grow to become talented and self-aware, whereas the latter is essentially guaranteed to meet an eventual risk explosion.

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 [sanglucci.com/zach](https://sanglucci.com/zach)  
 [@zachhurwitz](https://twitter.com/zachhurwitz)

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**“Dissociate yourself from the identity – the image, the persona – of being a trader.”**

*- Zach Hurwitz -*



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