



MASTER TRADING PSYCHOLOGY CLASS #3

EMOTIONS

FOMO

HR

CONFIDENCE

TRADING PLANS

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Consistency

Two reasons why you might be getting inconsistent results

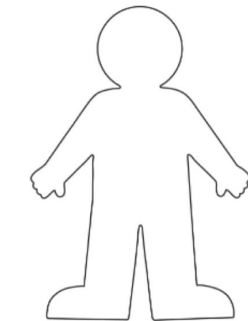
- You do the right thing inconsistently
- You do what sabotages your efforts consistently

Staying Consistent

- Dedicating yourself to your goals and staying focused on the things and activities needed to achieve your goals, until you achieve it
- It requires sustained effort: repeating actions that support your goal
- Reliable, dependable and persistent
- The easiest way to be consistent is to be true to yourself
- Making the commitment is key

Building Consistency

- Review your trading strategy and your process
- Make inventory of your most common trading mistakes
- Identify the source
- Check the alignment with your personal preferences
- Making adjustments to your process and possibly your strategy





REALITY

You get what you expect. Not what you want.



EXPECTATIONS



Shifting Your Limiting Beliefs

- Review your beliefs
- Review your expectations
- Question your story
- Change the narrative
- Quit labeling yourself

Mental Skills Every Trader Needs

- Long term perspective
 - Attitude, Commitment, Motivation
- Before a trading day or before making a trade
 - Mental imagery & Self-talk
- During the actual trading
 - Concentration, Managing Emotions & Anxiety

Practice Your Mental Skills

- Replace “I will try” and “I want” with “I will do it”
- Focus on every step of the process, not the outcome
- If you are motivated by outcome, avoid setting monetary goals.
- Start monitoring your self-talk
 - Replace “I should have...” statements with “I could have...”
 - Replace “Why” with “What”
- Practice being in the moment
- Observe your emotions without judgement, but with curiosity attitude
- Practice no self-judgement