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💲FX Trading

Broker Checks

- Are they regulated in a safe jurisdiction?
- If 'bonus' offers - what is the small print?
- Is it binary options?
  - Yes: Be very cautious
- Is the bank you are wiring funds to recognisable?
- My favourites:
  - http://etx.tradermind.com
  - http://inter.tradermind.com
  - http://www.alpeshpatel.com/fxcm

👨‍🏫Training

- 💻Have you attended Alpesh's webinars!
- Demo account until consistently making money
- When live trading, find brokers who offer very small trade size and start with that

Money Management

- 0.5% to 2% of total risk capital per trade position
- Ensure understand importance

Psychlogy

- Beware of biases
  - Ensure objectivity
  - Overconfidence
  - Denial
- Plan to avoid stress and uncertainty

🚩Entry

- Trailing entry? Or at 'market'
- Sound theory eg momentum
- Always wait for price confirmation

⛔Stop Losses

- Trailing
- Beginners - 0.5% of total risk capital rule
- At point you know you are 'wrong' and have to exit
  - Below support level
  - 3 x ATR

📈Limit/Take Profit

- Don't limit if monitoring
- Limit if leaving overnight/away from desk for price spikes else trailing stop loss better
- Preferably add staggered entry order positions, not limit profits

Adding to Positons

- Only on profitable positions
  - When? Sound rules
    - eg. 1 x ATR
  - Trading with profits
  - Add stop loss eg 2 x ATR
    - Do not let profit turn to loss