



What's the most important  
ingredient to becoming a  
successful trader?

## Andreas Clenow

Critical thinking. You see a lot of things that don't make too much sense, it might even be smart people claiming it, but you always have to look at things and re-evaluate them yourself. Do your own maths, do your own thinking, test things, listen to everything, make some critical decisions about who to listen to and why and test what they are saying. Don't take anything for granted.



## Andrea Unger

You need not to be greedy. You don't have to do it for money. You have to do it for passion. If you do it for money, there are other ways to take money. But if you do it for passion because you love it, then you are on the right path.

## Andrew Gibbs

You need a good system for a start or a good approach. One that's going to make you money. You need the discipline to follow the system and that comes with understanding what you're doing so that you have confidence. As opposed to flipping from one system to another where you are not really quite sure if you're doing the right stuff. Then obviously doing the execution every day, or once a week, or however often you decide to do it. It's really important as well. So, I'd say those three things would cover along with managing risks and managing your money.



## Brett Steenbarger

Every successful trader I've met is doing something unique. You don't find generic, super successful trader. The traders I worked with who were very successful in a sense are playing a different game. They figured out something unique, a set of relationships in markets, a unique way of looking at markets and they're able to leverage that unique perspective into some objective edge in the markets they're trading.



## David Aronson

To operate purely on the basis of empirical research and to just be on automaton as far as following the dictates of that research goes. Human judgment ought to be taken out of the equation, except at the very beginning of the research process where you're maybe making new insights, you're raising interesting new questions to evaluate, coming up with new ways to transform the market data into interesting variables for consideration by machine learning. I don't think traders should be engaging in subjective decision making. Certain rare people can do it, but for the most part I think it's been pretty conclusively proven not only in the field of technical analysis, but more so in other fields where simple statistical algorithms do better than human experts, and that's something I believe pretty strongly.



## Elliot Bernstein

Discipline. It's not just about discipline but it's also about distancing yourself a little bit from the money. You have to take that money and you have to say this is for trading. The more you care, the more emotional you get; the more emotional you get, the less logical and less objective of decisions you're going to make with that money; the more easily it disappears.



## Greg Morris

I think discipline because this can be filtered off and the process you used -- and the other thing is have a process. In other words, when you have a process, by process I mean a procedure that you follow to make investments. In other words, you measure what the market is doing, you weigh the evidence system, you have a set of rules to tell you what to do when all the different circumstances arise. In other words, you're doing everything in your power to keep your human frail emotions out of the process. Your emotions will fail you more than anything, and so, you need to have a process written down that you follow so that you don't use your emotions and that's going to be tied back to discipline.



## Kevin Davey

You have to be able to follow a process. A lot of people just go into strategy development and what they will do is put up a chart, create a simple strategy, optimize it and run with it. That's not the right process. That will just get you to the poor house quickly. So you've got to really have a process in place and be willing to stick to it.



And the other big thing is discipline. You've got to have the discipline to actually trade the system. But the other part of that is you really have to have the discipline to go through the process because it is so easy to cheat and to cut corners when you're developing a system. You really have to be disciplined to create a trading system and then to follow it in real time.

## Larry Williams



- 1: don't get emotionally rattled.
- 2: have confidence, that internal confidence I talked about, but be willing to be a little unsure, because then you'll never bet too big.

## Laurent Bernut

Oh, it's very simple. It's the ability to take on losses and move on.



## Michael Cook

I think understanding your own psychology. So, for instance, certain types of trading require immense amounts of brain power. I've certainly been in one trading group where that was true. So, clearly, I didn't really belong in that. But many other types of trading aren't like that at all, and some people love to scalp, and some people are agnostic to losses to a sociopathic degree, so it's kind of tailoring—the markets will give you almost anything you wish if you understand what it is that your underlying psychology will be comfortable with.



## Michael Himmel

Absolutely it's objectivity. You might say disciplined or a lot of other attributes, but for me it's always come down to that. "Reality is that which when you stop believing and it doesn't go away." For me that's a very important part of the whole trading experience. You have to separate your belief system from the reality of the market that you're in. If you can do that, you have a means the beginning of fundamental undercurrent of being successful. On top of that, you need good money management. If you have both of them together, I think you can be successful no matter what.



## Murray Ruggiero

I did a book called "Traders' Secrets," and in that book was interviewed non-famous traders that were very successful. And the underlying key is they understood their methodology well enough to trust it, especially the system people. They trusted their methodology and they were able to trade it. And if they couldn't leave it alone, they were smart enough to give it to a broker to trade. I mean that's really the issue. You have to trust the rules. If you don't follow your rules when you trade, you're going to lose.



## Scott Andrews

Realistic expectations. You can absolutely double an account. I've done it quite a few times actually in a year. I often hear people, "I've got \$50,000 and if I can make \$50,000 I can live off of that. Can I do it?" I always answer, "Of course you can". You absolutely can, however you can't do it without risking probably that entire \$50,000, especially someone new. The way I think about it now, if I want to make a 40% return in a year, I have to be willing to risk 20%. So after all the years I've been doing this, I work really, really hard, I'm very tenacious – that's one of my keys to success and longevity, I still to make a buck, I have to risk 50 cents. If I want to grow my account 50%, I have to risk 20% of my account, that's just the way the math works. There's no free lunches out there. If you can have those realistic expectations, now you've got a chance of really making a difference in your life financially.



## Tomas Nesnidal

I think it's creativity and I think it's psychology because I believe that you really need to solve a lot of inner issues and insecurities in yourself before you want to be a successful trader because trading is not always easy.

You need to be able to stay disciplined in some tough moments, and it requires a lot of well-being or a lot of state of good discipline psychology, so it's definitely psychology and for me it's also creativity.



## Van Tharp

You're going to find me like a broken record saying becoming self-aware. Let's make it – I'll take out as self-aware and I'm going to say becoming very close to 100% efficient in your trading and you don't make any mistakes.



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