



Trade Like a Casino: Find Your Edge, Manage Risk, and Win Like the House

By Richard L. Weissman

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Trade Like a Casino: Find Your Edge, Manage Risk, and Win Like the House By Richard L. Weissman

A detailed look at the common characteristics found in most successful traders

While there are a variety of approaches to trading in the financial markets, profitable traders tend to share similar underlying characteristics. Most have a methodology that they believe will prove profitable over the long run and are willing to endure short-term setbacks. If you're looking to make the most of your time in today's markets, you need to understand what separates the best from the rest. And with *Trade Like a Casino*, you'll gain the knowledge needed to excel at this challenging endeavor.

Engaging and informative, this reliable guide identifies and explains the key techniques and mental processes characteristic of successful traders. It reveals that successful traders operate very much like a casino in that they develop a method that gives them "positive expectancy" and they unflappably implement the method in the face of changing, and oftentimes volatile, market conditions. Page by page, the book explores the intricacies of methodology, mental control, and flexibility that allow traders to develop and maintain the casino-like edge.

- Reveals how many successful traders tend to follow the same general principles, even if their approach to trading may differ
- Explores how to account for the risk of being wrong and the market moving against you
- Discusses how to develop an approach that combines trade selection with sound risk management, avoids emotional attachment to positions, exploits volatility cycles, and focuses on market action

Regardless of how you approach markets, the insights found here will help improve the way you trade by putting you in a better position to distinguish the differences between successful and unsuccessful traders.

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Editorial Review

From the Inside Flap

While trading is a difficult endeavor, it's still possible to make money doing so in today's markets. The real question is: how can you achieve this goal?

What is required is adapting a successful existing business model to this speculative arena. The model that makes most sense is the "casino paradigm" and nobody understands it better than author Richard Weissman—a professional trader with over fifteen years of experience consulting and training traders and risk managers.

And now, with *Trade Like a Casino*, he reveals how successful traders tend to operate like a casino in that they develop a method that gives them "positive expectancy" and then unflappably implement their approach in the face of changing, and oftentimes volatile, market conditions. Page by page, this reliable resource explores the intricacies of methodology, mental control, and flexibility that allow traders to develop and maintain a casino-like edge. It also addresses some of the more complex issues that surround this model of successful speculative trading.

Divided into three comprehensive parts, *Trade Like a Casino* skillfully:

- Introduces the casino paradigm of trading with respect to the development of positive expectancy models, price risk management, and trader discipline
- Reveals the best-kept secret in trading, the cyclical nature of volatility, and offers insights on the tools needed to measure it
- Discusses the importance of timeframe analysis and one of the most important tools associated with it—time frame divergence
- Highlights a wide array of positive expectancy trend-following and mean reversion trading models
- Covers common trading pitfalls and how to transcend them as well as a wide variety of techniques for analyzing and improving trader performance
- Examines the psychological mindset required to succeed with a positive expectancy model

Successful traders don't need luck, since they consistently play the probabilities and manage risk. That's how casinos win, and with this book as your guide, that's how you'll learn to win in today's dynamic markets.

From the Back Cover

Praise for *Trade Like a Casino*

"The good news is, you can trade for a living; the bad news—not everyone can do it. Richard Weissman provides technical and psychological tools to help you move into the winning group."—Dr. Alexander Elder author, *Trading for a Living*

"Discipline, risk, and psychology...to fully understand these concepts is to fully understand your trading potential. This indispensable book is a must-read for traders, from the aspiring to the professional."—Douglas Janson System Design Support Specialist and Trader, CQG, Inc.

"I highly recommend this book to anyone considering a career in trading. It was a fun read while providing

insight on how to gain an edge toward being a successful trader!"— Jabree Brooks, Associate Oil Controller

"Richard Weissman does it again. Like no one else, he pinpoints key aspects of a trader's day-to-day thinking and activities, expanding on basic yet crucial principles like patience and discipline. His analysis is backed by extensive hands-on experience trading in numerous markets. Richard goes the extra mile giving both aspiring and well-seasoned traders precise tips and methodologies to keep their minds focused, alert and their eyes on the ball."— Frederic Bettan CEO, Managing Partner, Swing Capital Inc.

"This book gives you all you need. Richard Weissman brilliantly navigates through the various aspects of risk management to help the reader create and mend a speculative discipline."—James Shelton Chief Currency and Commodity Analyst, A-Live Quotes Inc.

About the Author

Richard L. Weissman is a trader, trading system developer, and educator on trading and risk management. As senior associate with the Energy Management Institute, he holds seminars and webinars for professionals on trading and risk management. Weissman is a former member and trader at the New York Futures Exchange. He has written articles on trading and technical analysis for a variety of industry publications and provides independent consulting services to traders and risk managers on technical analysis, derivatives, and trading system development. Weissman is also the author of the Wiley title *Mechanical Trading Systems*.

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Amanda Despain:

People live in this new morning of lifestyle always try to and must have the extra time or they will get lot of stress from both daily life and work. So , when we ask do people have free time, we will say absolutely sure. People is human not a robot. Then we inquire again, what kind of activity are there when the spare time coming to a person of course your answer will unlimited right. Then do you ever try this one, reading ebooks. It can be your alternative in spending your spare time, the actual book you have read is actually Trade Like a Casino: Find Your Edge, Manage Risk, and Win Like the House.

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