

Kathy Lien and Etienne Crete



# PROP TRADING SECRETS

How Successful Traders  
are Living off the Markets

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Living off the Markets

Kathy Lien

Etienne Crete

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# Preface

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Whether it's the pursuit of financial freedom, the desire to boost income, or the challenge of finding new opportunities after a job loss, more and more people are turning to trading. The universal appeal of earning extra cash and generating additional income streams is undeniable. Since the 2020 pandemic, the way we work has transformed. With more people working from home, there's a newfound flexibility to explore side hustles like trading, and many are eager to leave the 9-to-5 grind behind.

While investing in retirement accounts, stocks, and real estate has long been seen as the golden path to financial freedom, not everyone has the extra cash or income to invest in the future. That's where trading comes in, offering a chance to build capital and create a steady income stream that can eventually be invested in long-term wealth. The rise of modern prop trading has made this opportunity even more exciting and accessible.

Unlike traditional prop trading, once reserved for Wall Street professionals, the modern prop trading model is designed for the everyday trader. These firms enable traders to access substantial capital – whether real or simulated – and earn a portion of the profits, sometimes as much as 90%.

To seize this opportunity, traders need to qualify by hitting a profit target without exceeding the maximum daily loss limit. Each firm has its own set of rules, but generally, traders are required to generate an 8–10% profit on the capital while keeping losses under 5%. Some firms add extra conditions, like restrictions on trading during news events or using automated trading systems. Others assess traders' competence through scoring methods. With so many firms offering different paths, including free funding from some brokers, you could be trading with \$100,000 or more in capital for just a few hundred dollars.

As modern prop trading gains popularity, it's easy for newcomers to make rookie mistakes. Even experienced traders can struggle to navigate the rules, leading to disqualification, often known as “blowing up their evaluations.”

This book is here to help both new and experienced traders avoid these early missteps and fast-track their journey to becoming successful funded

traders. We had the privilege of speaking with 14 accomplished traders – ranging from those with just a few years of experience to trading legends with decades of expertise. This includes trading champions, prop traders managing significant funds, and seasoned pros who trade independently and make a living from the markets. In this book, we explore the shared traits of these traders, from their personalities to their trading strategies, providing valuable insights for anyone looking to succeed in the market.

You'll hear from Rob Hoffman, a day trader with over 30 domestic and international trading competition wins, who emphasizes the importance of patience and taking the right trade at the right time for the right reasons. Davide Biocchi, who has won 10 real-money trading championships, discusses the value of focusing on the visible range and using volume-based tools for precise trade identification. John Bannan, who ranked third in the Robbins World Cup of Futures Trading, shares his unique cycle-based trading technique.

David Floyd, a seasoned veteran with over 30 years of trading experience, speaks about the art of listening to the market. Sunny Harris, a top commodity trading advisor with over 40 years in the markets, stresses the importance of staying focused and not succumbing to the fear of missing out on trades. Ali Crooks shares his inspiring journey from running a failing business to managing a regulated fund. Aatu Kokkila highlights how teamwork skills from his experience on the world's top World of Warcraft team translated into his trading success.

Andres Granger, who manages a \$10 million crypto fund, underscores the importance of learning from both positive and negative trades. Jean-Francois Boucher shares his inspirational story of losing everything trading options, battling leukemia, and eventually becoming a profitable funded trader. Austin Silver, a multi-funded trader, discusses the importance of treating trading like a business.

Alyse Amores, a single mother who grew her trading capital from a few hundred dollars to \$8 million, shares her practical approach to determining when one's ready to trade full-time. Matt Miller, who focuses on mastering one instrument and one setup, shares how this focus helped him withdraw \$300,000 in profits over 85 trading days. Nick Syiek, who made \$3 million by the age of 23 trading forex and indices, reveals his unique market approach. Finally, Vince Koehn outlines his journey of blowing up hundreds of accounts before developing a consistent methodology that enabled him to withdraw over \$1 million from prop firms.

We hope you find these traders' stories both encouraging and insightful. Each of them has faced their own set of challenges and found unique ways to overcome them. We believe their experiences offer valuable lessons for anyone looking to succeed in trading. Whether you're just starting out or are an experienced trader seeking to refine your approach, we trust that their insights will inspire you, guide your decisions, and ultimately help you on your journey to becoming a successful trader.



# About the Authors

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**Kathy Lien** is the Managing Director of FX Strategy for BKTraders.com and an internationally recognized expert in forex trading. A prodigy in finance, Kathy graduated from New York University's Stern School of Business at just 18 and immediately began her career on Wall Street. With over 25 years of experience in the financial markets, she has honed her expertise in foreign exchange, making her a go-to authority in the field.

Kathy's career began at JPMorgan Chase, where she worked on the inter-bank FX trading desk, making markets in foreign exchange. She later moved to the cross-markets proprietary trading group, where she traded FX spot, options, interest rate derivatives, bonds, equities, and futures. In 2003, Kathy joined FXCM and founded DailyFX.com, a leading online foreign exchange research portal. As Chief Strategist, she led a team of analysts dedicated to providing in-depth research and commentary on the foreign exchange market. By 2008, she had joined Global Futures & Forex Ltd as Director of Currency Research, where she managed a global team and delivered expert analysis to clients.

Kathy is the internationally published author of the best-selling book *Day Trading and Swing Trading the Currency Market*. She has also authored *The Little Book of Currency Trading* and *Millionaire Traders: How Everyday People Beat Wall Street at Its Own Game*, all published by Wiley. Her extensive experience in developing trading strategies through cross-market analysis and her deep knowledge of predicting economic data surprises are integral to BK's analytical techniques.

As a seasoned expert on G20 currencies, Kathy appears frequently on CNBC and is quoted in major sources such as *The Wall Street Journal*, Reuters, Bloomberg, *MarketWatch*, Associated Press, *UK Telegraph*, and the *Sydney Morning Herald*.

**Etienne Crete** is a swing trader from Montreal, Canada. He is known for traveling the world while trading full-time since 2017 and is the founder of Desire To Trade, aiming to help aspiring traders develop profitable trading methods and achieve financial independence.

Etienne started his trading journey in 2013 and realized that the only way to succeed was by surrounding himself with traders ahead on the journey.

His platform offers a variety of resources, including educational videos, a podcast, and several programs, all designed to help traders get profitable and scale up their trading.

Through the *Desire To Trade Podcast* he has interviewed over 400 successful traders and experts who share their insights into trading for a living. Through his work, Etienne aims to help traders achieve the freedom to travel and live on their terms while following their passion for trading.

# CHAPTER 1

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## The Shift in Prop Trading

### From Big Banks to Everyday Traders

Proprietary trading, or prop trading for short, has been around for decades. It started as a way for big banks to use their own capital to profit from market moves. Fast-forward to the 1990s, and advancing technology made markets more accessible, sparking the rise of algorithmic and high-frequency trading. This shift led to the birth of electronic platforms like E-Trade, which provided individual traders with online market access. They quickly gained popularity, with millions opening accounts to trade online.

During this time, modern contracts for differences were introduced to retail traders, followed by the emergence of retail forex trading firms around 1999. The dot-com boom was a real game changer, revealing the endless opportunities in the financial markets to traders worldwide. The global financial crisis slowed things down a bit, but the cryptocurrency bubble and WallStreetBets brought the excitement back in the early 2020s. It was during this time that the modern version of prop trading began to gain significant traction. Between 2020 and 2024, over 120 new prop trading firms were established, attracting more than a million new traders and generating a staggering \$70 trillion in trading volume.

There are many differences between traditional and new prop trading firms. Traditional prop trading firms typically use their own capital. They employ traders who are often salaried employees or partners who receive

performance-based compensation. This small group of hand-selected traders usually undergo extensive training before they are allowed to trade with the firm's real capital. Once allocated funds, their performance is closely monitored to ensure they stick to strict risk limits.

New funded prop trading firms are shaking things up. Instead of employing traders outright, they offer aspiring traders the chance to prove their skills through evaluation challenges using simulated accounts. Traders pay a fee to enter these challenges, and those who succeed are given access to a larger amount of capital to trade, with profits shared between the trader and the firm. This setup is appealing because it allows traders to control significant amounts of capital – often \$10,000 or more – by investing just a few hundred dollars on an evaluation. A \$600 fee, for example, might provide access to \$100,000 in trading capital, with the possibility to scale up from there.

To access the funds and reach the stage of a funded trader, individuals must pass an evaluation, which involves meeting specific profit targets without exceeding certain loss limits. Some programs require passing two evaluations before funding, but once traders are funded, they can trade larger positions and share profits based on those amounts. The maximum financial risk for a trader is limited to the evaluation fees, which is a low-risk way to access big capital.

This model opens the door to traders from all walks of life, particularly those just out of college or early in their careers who haven't saved large amounts of capital. Saving \$10,000 or more can take years, but with just a few hundred dollars these prop firms offer a chance to trade significant amounts if you pass their evaluation. The evaluation is essentially a test to identify skilled traders. Prop firms want to see if you can consistently hit profit targets, like making 6% without losing more than 3%, over a set number of trading days. Each firm has its own rules, but they all aim to find traders who can profit consistently without taking big risks.

Another appealing aspect is that these firms operate primarily online, offering flexibility and remote work opportunities for traders worldwide. This new approach not only opens doors for many aspiring traders but also ensures that only the most capable traders get funded.

Although new funded prop trading firms offer exciting opportunities, there are some downsides to be aware of. One significant drawback is that most traders, whether they are on evaluation or funded accounts, trade with virtual funds. Additionally, regulators are just beginning to look at this space, which could lead to changes in the future. Another concern is that a significant portion of these firms' revenue comes from evaluation fees. This raises concerns about the firms' primary incentives – whether they genuinely

aim to find and fund skilled traders or to profit from the steady influx of evaluation fees. As this industry segment is still fairly new, these firms are adapting and evolving to become fairer and align their interests more closely with those of the traders. With so many different prop firms, each with its own unique rules, it's essential for traders to do their homework and fully understand the terms and conditions of these funded prop programs before diving in. This way, they'll be fully aware of both the potential risks and rewards.

The world of prop trading is diverse and exciting, encompassing traders who trade for themselves, those who work for traditional prop firms, and those involved in funded trader programs. In this book, we've had the pleasure of interviewing 14 standout proprietary traders. Among them are three trading champions, each with over a decade of experience, some of the most popular and widely followed funded traders, full-time traders turned professional money managers, and a select group of seasoned trading veterans.

These traders have shared their specific strategies and techniques, providing you with valuable insights. Whether you're just starting or looking to refine your skills, their stories and advice will inspire and guide you on your trading journey. Get ready to dive into their world and discover the secrets to their success.



# CHAPTER 2

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## Prop Trader Secrets

### Discover What the Best Have in Common

Through our journey of interviewing successful prop traders, we've uncovered some fascinating traits and practices that contribute to their success. Our conversations were filled with illuminating moments, revealing a mix of grit, strategy, discipline, and community spirit that fuels these prop traders' achievements. From early hustles to mastering a single instrument, and from leveraging trading communities to refining their techniques, these insights are shared with the hope of helping you become a better trader.

#### STRONG WORK ETHIC AND PERSEVERANCE

By starting work at a young age, some as early as middle school, many of the traders developed a strong work ethic and a deep appreciation for the value of money. Their early ambitions instilled discipline and the importance of perseverance – key qualities for making and maintaining profits in the trading world. Starting with small accounts, they ambitiously grew and stacked them into larger ones, showcasing their consistent and conservative approaches. Their journey from small beginnings to significant successes is a testament to their drive and ingenuity.

### CONSISTENCY WITH INITIAL TECHNIQUES

It's remarkable that many of the traders we interviewed have stuck to the same general trading philosophy they learned at the start of their careers. While their techniques and tactics have evolved, their core focus remains on the original concepts that sparked their interest in the market. For example, traders who began with fundamental analysis and trading news events still rely on these methods. Those who started with technical analysis, focusing on volume and price action, have stayed true to these approaches. Likewise, traders who initially learned to trade cycles and breakouts continue to refine and use these strategies over time. This shows that you can be successful with a variety of trading methods, as long as you remain consistent and dedicated to mastering your chosen approach.

### YOUR FIRST FEW TRADES SET THE TONE FOR YOUR TRADING DAY

Trading is an emotional roller coaster, and many of the traders we've interviewed know that the first few trades of the day can set the tone. They carefully pick their initial trades, aiming to build a cushion early on. This smart move gives them the confidence and financial buffer to let part of the trades run or take bigger positions later in the day, knowing they've already pocketed some profits. If those early trades go south, they often spend the rest of the day trying to claw back their losses, which can affect their mindset and emotions. This scramble to recover can lead to impulsive decisions and high stress, ultimately hurting their performance. By prioritizing cautious and strategic early trades, traders can dodge this downward spiral and stay calm throughout the day.

### FOCUS ON ONE INSTRUMENT OR STRATEGY

Many of the traders we've interviewed achieved success by zeroing in on a single trading instrument. By focusing exclusively on one asset, they develop an intimate understanding of its movements, reactions to news, optimal trading times, and more. Other traders prefer to focus on a single strategy to trade on a small number of instruments. This laser focus reduces the stress of constantly reevaluating different instruments and hunting for new opportunities. Plus, it gives these traders lightning-fast reaction times because they know what they trade so well. This approach enhances their ability to select trades with greater confidence and manage their positions and profits effectively.

## SEEKING CONFLUENCE IN TRADES

Confluence is also important to many of the traders we interviewed. They hunt for multiple factors that support a specific trade direction or level, like technical indicators, volume patterns, and prior highs or lows. Finding confluence boosts their confidence in the setup and helps them decide whether to take a smaller or larger position. When several factors align, these traders can make more informed and confident trading decisions.

## PREFERENCE FOR BUYING CHEAP

Everyone loves a good deal, and the traders we interviewed are no exception – they don't like to chase price. Instead, they prefer to buy at a discount, often waiting for a pullback before jumping into a trade. This smart tactic boosts their chances of success, reduces risk, and maximizes value. Many of our traders look for breakouts and then wait for a retest of the breakout point before getting in. By doing so, they enter trades at more favorable prices, enhancing their risk-to-reward ratios. This disciplined approach not only helps them be better positioned but also fosters greater patience and strategic thinking in their trading practices.

## THREE STRIKES RULE FOR BAD DAYS

In baseball, a player steps away after they miss any pitch that is in the strike zone. Many of the traders we interviewed use a similar three strikes and you're out rule for their trading. If they strike out with three consecutive losing trades, they step away from the market to avoid further emotional and financial damage. This rule helps them stay disciplined and prevents a bad day from turning into a major loss. By taking a break after a rough patch, they keep their cool and come back stronger the next day, ready to hit the market with fresh energy. This straightforward yet powerful strategy ensures that a streak of bad luck doesn't knock them off their game.

## LOWER RISK-REWARD RATIOS IN DAY TRADING

Many of our day traders are successful because they use risk-reward ratios, such as 1 : 1 or even lower. While higher reward, low-risk setups sound great

in theory, they're rare in day trading. Consistently successful traders know that the real secret to success is maintaining a high win rate. Most of their strategies focus on high accuracy, getting in and out of trades quickly. Protecting profits is also important, so these traders might use emergency stops with a risk-reward ratio of less than 1 : 1. However, they will move their stops up swiftly as the trade moves in their favor, locking in profits and minimizing losses.

### DAY TRADING FOR CONSISTENCY AND CASH FLOW

Day trading, or scalping, is the primary focus for most of our traders. Since trading is their main gig, these traders' top priority is to generate steady cash flow and consistent results. Even those who lean toward longer-term swing trades know the importance of consistency, liquidity, and financial stability. If you dream of becoming a full-time trader, you'll need a strategy that provides regular cash flow to cover expenses like rent, bills, childcare, and tuition. A useful tip from one of our traders is to try living off your trading income for a while to see if it's enough. Or aim to match your weekly or biweekly paycheck with your trading profits.

### MANAGING SUCCESS EXPECTATIONS

Traders with high expectations often put unnecessary pressure on themselves. Good trading shouldn't be about expecting a certain profitability since there are factors we cannot control. In the end, one can only take what the market gives. Trying to force positive results beyond that is pointless. Start with the expectation that it's going to be really hard to stay consistent in trading. It will not get anyone rich overnight. It's also been emphasized by one of the traders in this book that success comes from expanding your time horizon. Instead of looking for results in the short term (day, week, or month), traders should let the odds play out in their favor and expect results to come only in the long term (quarter, year).

### ABILITY TO LEARN AND ADAPT

Mistakes present a great learning opportunity. Traders who stay successful over many decades are lifelong students. They are finding new ways to learn

about the market and themselves. They are also highly adaptable. When the market context or other conditions change, these traders are quickly looking at how to pivot. While some would be afraid of change, successful traders look to the future instead of worrying about the past. Whether through a wide collection of books or by talking to others in the industry, the traders interviewed in this book always stay curious and continue evolving.

## SELF-AWARENESS AND REGULATION

Knowing who you are and aren't presents an edge for many of the traders interviewed in this book. Consistently profitable traders know their trading strategies and personalities inside and out. Some of the traders we've interviewed have a very specific trading style they like and don't deviate from. Others know when they're not likely to perform well and add trading rules that match themselves better. It's important to be patient with who you are. One can always get better, but it takes time. Self-awareness is also a great way to be more disciplined, since you're more likely to find your pitfalls early.

## CUTTING LOSSES INSTEAD OF TRADING MORE

Being profitable in trading isn't about finding more winning trades. It's about minimizing losses that eat into your profits. The traders in this book have shared trade and risk management techniques to reduce their losses. Small mistakes repeated can often lead to large changes in results over time. Tracking and reviewing trades is also one of the key habits to see where money is lost. Any good trader would tell you that this isn't a one-time exercise. It is a principle to continually strive for as one evolves in a trading career.

## TRACKING AND REVIEWING TRADES

Keeping track of and reviewing their trades is a habit that all successful traders swear by. It helps them understand their trading patterns, spot strengths and weaknesses, and make the necessary tweaks. By analyzing their own data, they learn from their mistakes and weed out the problems. This process has been a game changer for many of our traders, helping them correct big mistakes and hit their stride. Plus, with tons of journaling platforms available, they can get detailed insights into their trading performance. Using these

tools for self-assessment can significantly enhance your understanding of your trading habits, improve your skills, and increase your overall success.

### VALUE IN TRADING COMMUNITIES

Community is key in all walks of life, and it's even more essential in trading. Every trader we interviewed raves about the value of trading communities, even if they don't always adopt the strategies shared within them. These communities are a goldmine for exchanging ideas, learning new techniques, and diving into market discussions, which is a lifesaver in the often solitary world of trading. Plus, being part of a trading community means fantastic networking opportunities, a sense of accountability, and opportunities for self-reflection.

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# PROP TRADING CHAMPIONS



# CHAPTER 3

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## Rob Hoffman

Rob Hoffman is a 33-time real-money international trading champion born in Germany and raised in northern Illinois. Since the early 2000s, he has won 16 domestic trading competitions in the United States and 17 international competitions in countries such as France, Italy, and the United Kingdom. Rob's interest in trading began just before the 1987 market crash when he recognized the opportunities for gains on the long and short side of the market. At the time he was limited to paper trading because he was only 16 years old, but he knew he wanted to become a trader. Born to an army and law enforcement family, structure, regimentation, and discipline were always a part of his life. In this chapter, you'll learn how Rob's commitment to structure and patience played a pivotal role in his trading decisions, particularly his unwavering approach to selecting the right moments to trade even when facing public embarrassment during competitions.

Today, Rob maintains a disciplined routine, rising at 5 a.m. to trade and run his many trading businesses. This includes Wealth365, which hosts the world's premier online trading and investing summit, and WealthCharts, an award-winning charting and trading solution tailored for the active trader and investor used by traders all over the world. This relentless commitment not only underscores his dedication to trading but also to the enterprises he has built based on this passion.

*Q:* Rob, how did you get into trading and into the markets?

*Rob:* When I was a teenager, my passion was the financial markets. I was 16 years old and I knew that I really wanted to do something

with the stock market. I believe it came from my love of chess back then, and understanding the game and thinking several moves ahead. I would look at financial publications and watch TV. I'd see charts of different symbols on financial television or *Investor's Business Daily* and the *Wall Street Journal* – the type of publications that were available at the newsstands. I would look at the different stock charts and the rankings for the day. Then I'd go back and see those same stocks listed a week or two later, and I'd compare them to what I thought they were going to do. It was a very early way of spotting and analyzing patterns on the charts.

In January 1987, the year of the '87 crash, it was a real blessing for me. I had no money to trade at the time, I was just a paper-trading kid. However, I was watching, monitoring, and studying the market and this crash taught me to focus on learning how to make money on the way down with short positions, not just on the way up, because there's so much opportunity in falling markets. This was an important key to my future trading endeavors. It's a skill and advantage I see validated over and over to this day when seeing those who only focus on trading and investing in bullish markets really struggle and often give back too much in bearish market environments.

- Q: Did you have a trading mentor?
- Rob: No, I didn't have a trading mentor, I was completely self-driven. I made a lot of mistakes. Even to this day, as I'm managing a fast-growing charting and trading analysis company, I'm sitting here looking at a wall of charts right now. I love trading so much that I built an international company focused on technical analysis and trading with much higher probabilities. It has been my passion from the very beginning. So I try to be the mentor to others that I didn't have when I was learning to trade and invest.
- Q: So it's really interesting that you talked about how you were exposed to chart reading and to looking at charts in the mid-1980s because information flow and chart availability was pretty much nonexistent at that time, especially for someone who didn't have the resources. Someone who was a teenager, not a professional trader. How did you get that information? What were you looking at? How were you getting updated?
- Rob: The newspapers! I'd flip through many charts from the *Wall Street Journal* and *Investor's Business Daily* – creating my own off-screen charting view of the market. I was strictly looking at the paper

without much more in the way of indicators. I think some of the charts had like a 200-day moving average but that was it. They were just open, high, low, close bars. It was very rudimentary but it allowed me to really focus on price action, and the ebb and flow of trends.

*Q:* Given the lack of intraday information at the time, were you focusing on a longer time frame?

*Rob:* Yes, absolutely. The concept of day trading was completely foreign to me. I didn't have the technology or resources to focus on any sort of day trading when I was younger. I was strictly looking at the long-term charts on paper. I'm a day trader now, but honestly, that training was just as good, if not better, to prepare me for day trading. Ultimately, because a chart is a chart as it relates to technical analysis. So I generally use the same strategies on a one-minute chart that I use on a daily, weekly, or monthly chart.

*Q:* So you went into law enforcement after graduation? Did you trade while working? How did you get the capital to trade?

*Rob:* Yes, I traded and worked at the same time. I basically worked the equivalent of two and a half jobs at one point. I had my regular full-time job at the sheriff's department and I did court overtime duty because they had a major jail overflow problem. I'd work a 12-hour shift sometimes at the sheriff's department from 6 p.m. to 6 a.m. Then I would take a quick nap and come right back for court overtime work about 8 a.m. When I was working overtime duty in the judge's chambers court, I had to transport prisoners from the jail to the judge's chambers and my only task after that was to wait. I'd sit there for hours and I'd look at the charts. I printed out hundreds of charts that I'd take with me to work, flipping through them and looking for the ones I thought were the most interesting pattern-wise. If I was out in a patrol car for one of my side gig law enforcement jobs, I'd sit there sometimes in the squad car while on break and looking at charts of indices and individual equities, and I'd dial out for a current quote because I didn't have a computer with me.

*Q:* What was your strategy back then when you started trading mid-1990s?

*Rob:* I was doing the equivalent of what they called SOEs, small order executions. Everything was trading in quarter points or so. You could buy on the bid, try to sell on the offer, do a quarter-point trade here and there, and try to make \$250 a trade with 1,000-share lots. I would look at daily charts but I was using that for