

THE CHICAGO BOARD of TRADE & MIRUS Futures present

Denise Shull M.A., TALKING TRADERS

"Charting Your Mental Game".... The key to improving performance

- **Memory is Unreliable**

"It's almost impossible to find the truth without some corroborating evidence because memory is so notoriously unreliable." Charles Weaver III, Professor of Psychology and Neuroscience, Baylor University

- Many kinds of memory and factors affecting it
 - One = Hindsight bias
 - Knowing how a situation turns out changes how remember original event
 - In other words, it is unlikely that what you remember about your trading on any given day or week happened in the way you remember it.
 - Annoying but true!

- Creating "A Chart" that reflects the Movement of trading SKILLS?

3 Types of Info -

1. "Biographical"

- Name of trade set-up
 - Identifying Info
 - Just the envelope - not the letter
Times & Other Stats can come from Order Entry or Clearing firm

2. Quantitative

- Result Grade
 - from "Mastering the trade" by John Carter
 - 1-5
Not exactly how he does it
5 = target
3 = out at BE
1 = Stopped out

3. Qualitative = Key to Figuring out What is going on!

- Split Trades into their component parts

- Entry and Exit
 - 2 different skills
- Grade quality of entry separately from quality of exit
 - May have Chased in - but got out well
 - Or, Got in according to plan and waited too long for exit
 - Sometimes, both are 5's!
- 1 to 5
 - More subjective than Results grade

○ Emotions
G - B - M - F

- GLAD
- BAD
- MAD
- FAD*****

- Any more detail will help decipher "hiding patterns"

What is that voice in your head saying?

During & After

- **Key to next trade**
Noting emotions between trades helps burn out their energy
 - Give yourself a breather
 - If don't get ANYTHING out of this - **Remember THAT**

Clear
r head
for
next
trade

Ok to write

#(@)#@(%)@

Better than an
IMPULSE trade!
No one but you
has to see it !

- Talking Traders "Trick" = Microsoft One Note
 - Flag summary
 - Customized

Brave Moron

Mistake

Definition

Missed trade

Not exiting at Max Ticks cost me \$

Good Discipline

Rule

Potential Set-up

Focus

- Audio & Video Recording features
- Handwriting on tablet PC
- \$99.00

\$\$\$ - Running P&L in Excel - takes a couple of minutes at the end of the day

- Gross, Commission & Net
Separated by "Mini-Dow" intraday trades, swing & FX trades
- Sum
End of week
End of quarter
 - Allows look back to see reality and see improvement
Boosts confidence
If not making it, will remember it
DIFFERENTLY than reality -
 - Either Worse or Better
???
- Weekend Review - The WHOLE key!

#1 Create Note Flag summary for patterns

Note flag summary is Chart of my Performance

Go back through Notes

See how many of each type of event occurred

Much Faster than going through whole journal

Can click back into journal to see where note came from

#2 Add up entry, exit and result scores

#3 Keep statistics for set-ups

- Perspective from Mirus Futures Principal - Eliot Wickersheimer

"Beating the Odds," SFO Magazine, March 2006

"It's too easy to skip over this analysis and figure if you are up money on the day you did good and visa versa.

Nothing could be further from the truth.

Clients that look at their trading objectively at the end of the day have a much better chance of improving."

- Is there ANY way to improve performance without comprehensive data to review?

Journal = Chart of Your Mental Game!

Has there ever been a World Series Winner who did not review their performances?

Step One - Make the video

Anything is better than nothing!

- Taking the time to go back through the notes
- Outside of market time = KEY

Too much work?

- **We all know the discouraging stats on who makes it - Will it be the people who analyze how they are trading or those who don't?**

- **Order Entry Platform with Pre-set stops and targets**

Keep Journal while waiting for trade to play out

Helps Avoid Emotionally triggered exits

- **If Scalping - probably have to wait until done with a series**
- **Other Tools that may Help**
 - "Dragon Naturally Speaking 8" by Nuance - \$99 to \$199.00**
 - Includes Microphone**
 - Integrate with Microsoft Word**
 - Teach it Your Voice**

Pocket Recorder uploaded to Dragon - Panasonic \$69.00

"Screenhunter" - for video of charts

Free - Plays in Real player

"Snag it 8" - for video of charts

Perfect score in PC magazines Utilities category

\$39.95 - 30 day trial

- ***Talking Traders***

Figure out what the data is telling us?

Create a plan to address roadblocks

Work through the emotions

Join a Group that you can trust to talk honestly with

www.talkingtraders.net

denise@talkingtraders.net