Cryptocurrency and Forex

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1-Different Syndrome

Syndrome means a set of symptoms that is seen by the doctor or felt by the patient. In this paper, we have tried to identify and make available to the public the most important trading issues under the title of syndromes (13 syndromes). In order to better store memory, sometimes tried to use titles and trades that are similar to those of a trademark, and apologize in advance to all the employees mentioned in these syndromes for any possible misunderstanding.

1-Pilot Syndrome

Among all the pilots there is a famous saying: (flying and landing is optional, but forced landing). The same term in the deals of these people has created a perfectionist state that it is believed that the first mistake is necessarily the last mistake and always trying to confront the mistake and basically not believing in the mistakes and limitations.

Persons with a pilot syndrome believe that the mistake of trading is by no means acceptable, since it is thought to be the same as on the fly if an error occurs, it can lead to collapse and destruction; in the marketplace, if mistakes are committed, it is necessarily the end of the road and the self Imagine being defeated. This syndrome is not at all harmful and does not necessarily always try to compensate for the mistake due to multiple averaging and excessive maintenance of the share and the non-assignment of the boundary for their mistake in the name of (limitation), neglecting the harm And the inherent losses are inseparable from the nature of the market.

The successful trader is the one who accepts his mistake and not insists on his mistake.

Coach Advice Deals:

Afflicted people should accept, just as in the terminology market as profits, annual assemblies, capital increase of companies, and so on. Traditionally, losses are also an integral part of the market, which is that incidentally accepting losses is not at all wrong, but often leads to greater profitability through non-payment of opportunity, lack of capital livelihood, preventing irreparable mortal losses and maintaining the trainee's mental balance is wrong after admission. If you do not make up for your mistakes, you actually have the power to make your own losses, if you have to take full control of losses, especially in downstream and downstream markets. (The loss is the same as your parachute)

2-Tradesman Syndrome

The business offers a discount, but does not sell below its purchase price. Maybe many of you are connected to a variety of businesses everyday. The point that you've definitely all faced with is that, when negotiating a customer and asking for a discount, the trades usually show the purchasing factor of the sex, or they say that my purchase price is so high, which means the margin of customer mind is higher It guides its price and the customer understands that under this transaction price is not possible.

Dear businesses, if you have this kind of approach to your business, there is nothing wrong with you because you wait so long that at the auction all the goods will be sold without any loss; but if you look at the stock in your basket of goods or sex Have a hard time making mistakes! I've often encountered a very non-expert and popular marketplace that says:

(We keep the share so that it will finally benefit). In other words, it actually means that the time factor increases the rate, which is not true in all cases. Perhaps a share with a p / e ratio of five can benefit you as much as you can if you maintain a profit within five years, but there's plenty of stock trading in the history of trading that has fallen somewhat from its peaks, which may be its current price Without taking into account any increase in capital of less than 10% of the previous price, which actually needs to grow by 900% to compensate for it and grow to the former price.

Coach Advice Deals:

Do not look at stock quotes for a commodity view. Time is not going to compensate for everything. Goods and goods may, in the long run, be beneficial in terms of nominal holding, with the passage of time and the phenomenon of inflation, but this is not the case in the stock market, and even the passage of time has been more harmful. Try to always try to use tools such as stop loss, control Portfolio risk and stock portfolios, time lag, conditions, and do not overdo it all over time.

3-Itinerant Syndrome

(The hapless circle that goes on a daily basis to get the day of the day to sell the kinser of the peanuts of the same day). How much is this in the stock market; all traders who insist every day The market has a deal and they are addicted, even if they are willing to earn even a 10% loss, at a two-percent profit.

This group of people with (roundworm syndrome) feels that they are getting more and more in the market, and if they do not even trade one day, they have a sense of mental retribution, which opportunities have been lost today. In practice, this type of promotion is highly encouraged by their agents in order to pay more.

The opening of a transaction with a two or three-percent margin of profit virtually breaks down a capital management parameter called the risk-to-reward ratio, meaning that a two percent risk-bearing bonus of two percent is a 10% Syndrome is circulating.

Coach Advice Deals:

Know that all market positions and profits are not for anyone. You do not have to step up to get all the positions. You just need to clean out the most appropriate situations from other risk situations. If you have a five percent profit, five percent of the five percent profit will still grow in the end, your capital grows by as much as 5 percent or more. (At an equal interval) with the difference that the more transactions are made, the greater the likelihood of human error, and in fact, the more risk you accept.

The world's largest traders may not even trade four times a year and close their quadruple trades.

Note: This syndrome does not include super scalping because its trading method is based on the multiplicity of transactions

4-Bank Employee Syndrome:

If you sit down with a bank employee about the model of a new venture and business, the first thing that that employee does is to continuously compare the profit of that business with the monthly risk-free interest of the bank. For example, if you tell them I want to establish a restaurant, they say that in the first year, which is 20% behind you, you will be able to get 20% at zero risk for the first year. They always consider everything with a risk-free interest, which, of course, is acceptable to an early amount, but if that mindset persists and the syndrome stays in place, it will take him away from the large profits of risky markets such as the capital market or other markets are deprived.

Sometimes, in my personal transactions, there have been occasions when I've been on a share for up to a year, because I've had a long-term strategy and a positive outlook on the future of that part of my mind, and even during this maintenance, With the loss of capital and, on the other hand, my dream of capital and opportunity costs, but during the time it was promised, I saved the profit multiplier that the bank had been making over this period of time.

Coach Advice Deals:

Persons with this syndrome should be aware that the comparison of the stock market with the bank in a linear manner and the monthly view is completely wrong, since on the other hand, on a national exchange such as Iran, it is closed on Thursdays and Fridays, and apart from this in a month or two, Official holidays can be found.

If we briefly look at what we are looking for, then actually, a lunar calendar month is about 19 working days, even if the bank has even been holidays. In the same 19 working days, the bourse maybe only 4 days will be a golden opportunity for a deal. So, in fact, these two markets are completely different in terms of risk, returns and skills, and are not at all comparable. People with this syndrome should know that it's not necessarily a bank employee to be an economist.

5-Debator Syndrome

People with this syndrome are always affluent with lenders 'credit and borrowers' money from their family and friends, and this debt is heavily influenced by the trader's psychological balance. Unfortunately, some profits in the market are not only poisonous but also more harmful to the damage, so that in the individual's bullish markets, after a few profitable trades, they feel more confident, in so doing, to increase the volume of transactions through resources Borrowing like credit and money, and just when the sheet of paper returns, these people lose some of their profits and capital, their psychological balance is severely weakened and they begin to risk sensitive and sensitive transactions. ; In this case, the trader will be very fragile.

Coach Advice Deals:

Always deal so that you will not be too happy and will not affect you too much.

Remember that your core capital is not money, but the strategy and balance of transactions that lead to the creation of a continuous profit-making process, and debt is precisely what prevents you from making logical decisions. The existence of credit transactions is only useful if you are a legitimate trader and that, of course, this feeling should not be false.

There is an external saying in this regard: "The slaves of today's world are not captured in chains; they are captive in their debts."

6-Signle Share Syndrome

Some novice traders think that if we invest our entire capital in a particular share and invest the whole capital on a single share (so-called single share), we will have more returns. This statement is just beginning to be a big loss in the future.

The lethal part of the story is precisely where one or two coincidental bonuses are derived from this strategy (poisonous revenues). These people are gradually preparing themselves for a big defeat. Now, if we want to have a scientific scrutiny about this phenomenon, we assume that the share selection is completely done with specific science and tact, and that the person has full faith and that he is right there till now. This assurance makes Creating a high self-confidence is a matter for the individual to the extent that he acts as a single participant, everything goes well until there's a non-systematic risk, such as a fire or any natural disaster, and certainly no one is hiding at anyone. If this possibility is weak, it is impossible.

Or, for example, we present a more likely risk: the risk of stopping the symbol that has long been required or unwanted by most shareholders for the long term. A remarkable example of which I always remind students of in my classrooms is the two parts of the message and experimentation. In the early 1980s, these two companies stopped working because of transparency, it was exactly at the peak of aesthetic pleasures.

The pausing of these two symbols took about eight years because of the presidential disagreement, and then they were re-opened with a negligible profit (less than the bank's returns). I know a great number of defenders in these two symbols, who were single contributors, and even some of them They had gained good profits and renewed one-time contributions, but during these 8 years, they practically experienced psychological destruction and much less efficiency than the bank. This is just an example of this market that reminds me of a famous saying:

The market is always ready to give the trader a new lesson.

Coach Advice Deals:

Never invest more than a certain percentage of your capital into one share. This percentage is different for each type of capital that can be calculated based on the capital management formulas. Even if your father's factory is on the stock market, do not single out. Maybe these rules will slow down and lower your returns, but in the medium term, like parachutes, you will save you from the destruction of losing markets and we must know first priority. Each investor must preserve the principle of capital, then earn a profit.

7- Noah's ship Syndrome

There are classic and well-known proverbs in the stock market:

(All eggs in a basket of nuts).

This phrase essentially illustrates the importance of portfolio policy and the risk of non-systematic risk through risk distribution, but the excess in this distribution and the optimal distribution (optimism) can lead to a reverse result and reduce the returns of the system and portfolio. Be

The beginner's investor, assuming that the number of shares is greater, takes less risk, takes on low volume and large stock purchases, and the basket is similar to a navy ship instead of a portfolio. Analysis and review process. And it's time to deal with each one of these stocks very much, and the investor can not really have enough control over the portfolio, and after a while the returns are sharply reduced. On the one hand, investors who have a small amount of money and a large number of stocks They pay more for the money because the payout of transactions worth less than 500 thousand tomans is approximately twice the cost of labor D is normal.

In your opinion, handling and irrigation of 5 pots is easier and faster for you and 30 pots for irrigation and irrigation?

Coach Advice Deals:

Always remember that Portfolio management varies based on different assets. If a person has a million dollars in capital, it is perhaps the best and most effective way for him to single out in a share such as initial supply, but naturally someone with a relatively large capital, like 500 million tomans, needs to increase the number of shares in order to distribute risks, and of course This number should not exceed the optimal state because it has a reciprocal effect on care. Always choose a suitable basket approach based on your riskiness and the amount of your capital. This finding the equilibrium balance and the optimal number of shares inside the portfolio can vary according to criteria such as volume of capital, riskiness and individual strategy, but it should not be in terms of the number of extremes and volatility because it leads to a standard deviation of the optimal risk.

If you feel that you are afflicted with the syndrome of the Noah's Ship, remember your first relief step is to reduce the number of shares inside the Portfolio. With the large number of stocks in the basket, you will never experience the bigger and sweeter profits.

8-Bias to share Syndrome

Clearly, if we say that the bias in other parts of life is good and necessary, this is certainly not the case in stock trades. People with a stock market bias often seek only good and encouraging news about their stocks, the species does not repent and will instantly oppose the opposite of the front. The only thing is that in social and virtual media, they seek groups and individuals who agree on their views and become members of the media in the media and its affiliated groups, and it is natural for them to be covered and ignored in such an environment. The person becomes real in the face of any negative news. These people get accustomed to the fact that the more their share goes down, the more and more they already fall into that swamp, and sellers call it a stupid and crazy number. They are so trampled in their bogus moguls that they are destroyed by their own hands in the same swamp of capital.

Coach Advice Deals

Never buy a heavy share so much that you would be inadvertently subjected to immoral bias. Always remember on the market that it's likely that there is a negative news story and nobody is mistaken. Try to measure all aspects; whoever speaks against your contribution is not necessarily your enemy.

(In financial markets, realistic people always survive more than idealists)

9- Paralysis Syndrome

In the stock market worse off than those who continuously add more losses to their downtrend by buying more (without the averaging principle) of those who buy shares, then the confusion watches only the drop in price and the depreciation of their portfolio. These people in the downtrend may also experience a reduction of up to 50%, and it's best to know that 100% returns are needed to offset 50% of the loss.

It is safe to say that in the stagnant markets, about 70% of the basket of half of the market participants is crippled by trading.

10- Tightness of share Syndrome

In Stock Markets, when some stocks are losing you, you will resist sales, and on the contrary, at a profit because of the fear of losing profit, you will close the early transaction and your losses will actually be out of your gain. The job is not dangerous, but to the extent that only 2 are lost in every 10 transactions, in the next cycle you will receive 10 more purchases, 2 of the 10 new ones will be added to the two previous losses, and in the next cycle from 10 to only 7, because you lose psychological balance, and 3 losses will be added to the previous four, and to a certain extent this deadly cycle will go to sleep your whole capital and actually Eni will have over 40 percent in the capital. From the point of view of capital management, losses are not only 40%, but also psychological losses, capital dreams, and lack of liquidity for future gold purchasing opportunities. (The newest ideal of trading was from 10 to 8 in profit). Here, we find that in the financial market, sales are always lower than the number of purchases, and this is normal, but you should not allow this self-extracting cycle to take your basket into a silent death, and it should be with the flow and flow of the recession Since basketball is practically the tight capital, the return of a basket of 100 million equals a basket of 10 million.

Coach Advice Deals:

For your trades, in addition to the loss margin, limit the time limit. Remember that always the first loss is the best loss, since it is impossible to compensate for losses from one place on the other. For the maintenance of too much a stock at a loss, you will find other expenses, such as dormant capital, opportunity cost, mental anxiety and you pay mental health and lower your capital power.

11-Complex System Syndrome

Most of the newcomers to the market can see these signs: most of them are looking for sources of reference and reference books to start. Most newcomers have the thirst for learning of all the indicators and technical oscillators. After a while, you are looking to learn all the principles

The valuation of corporate stock prices and all the classical market theories go from Gordon's formula to Sharp's theory, and eventually after a while, wander about a general theory that may even violate each other, even some of them. Why then, this is not all the time for an optimized strategy?

These individuals find themselves confident in their dealings after spending their studies, and then they are welcomed by the marketplace with the right to see what different models and theories have been studied. Usually in front of These people are always open on several different laptops, they are constantly monitoring a large number of indicators and oscillators and technical charts, and interestingly, if you open up for twenty indicators, ten of them may issue a buy signal, while ten Otherwise, exactly the opposite is the signal to sell the same share, and this person goes all the way to his confusion More complex because a person never had a strategy and tried to test the new systems are not optimized individual systems.

Coach Advice Deals:

The genius is simple. Never cuddle your system with a lot of thoughtful branches. A person's misguided strategy that is optimized over time is much better than having a large number of trading systems without any personal style and constantly changing.

Know the spirit and character of your dealership, and then identify which categories of traders are ranked according to these morale. Most traders, based on the nature of the tradesman, and the amount of capital held by several traders: day traders, short-term traders, long-term,

Swing trader, buyers who do not intend to sell, in other words, buy & hold investors, some of which are subdivided. Then, after you have identified the tastes of your time strategy according to the amount of capital you have available, start learning the topics associated with that trading strategy.

For example, riders and traffickers, shortly after learning technical topics, can better identify short-term arrivals and exits, or, for example, valuable investors will succeed by learning basic issues and new stock valuation theory in their portfolios.

We should not forget that these analytical principles can be effective under the umbrella of sound capital management and market psychology because:

(Market would be good traders, not good analysts)

12-Revenge from Market Syndrome

When you buy a stock if your share grows, you will feel more pleasure and confidence, but the issue will come from a dangerous place where your contribution will be harmed and you become distressed and unstable. Your loss is broken, but you do not sell, and the price goes down and you say to yourself, but at what price does it cost? The share is so low and it's in place that you sell it and sell it, then if that share grows, in order to take revenge on the market, I will attack its share in the positive and high prices, but this time the market also Bad badge will show you and the share will drop. Two consecutive failures of one share. Here, your goal is not to profit, but to compensate for that loss and to reach the principle of your own money, but you have to tell you very much that you have lost something more valuable than your own capital, and that is nothing but a balance of mind and self-restraint.

Usually, people who lose money, not only in financial markets, but also in other markets, when they enter a major defeat or a loss, instead of controlling and managing the crisis, they are worsened by the unprofessional methods of the marsh and are more likely to go down.

A person whose expensive car has been accused of not having body insurance is looking for a way to obtain a personal insurance and eventually may be forced to deceive the law of his problem, or, for example, a business who has failed and owed the business instead Crisis management tries to get hefty loans and loans to offset only those short-term losses in the short run but its problem is two. A partnership that has lost its shareholding insists that I must profit from these stocks to retaliate for losses I'm taking part in it and taking it out of the market, but it's getting worse because of the emotional retaliation. For example, Sassi has failed and is relieved to forget about any relationship without knowing it.

In your life, your family and your surroundings, you can always see people who suffer losses or failures, and their revenge and emotional ways not only do not solve the problem, but also lead to more problems.

The revenge syndrome of their own market is also subdivided into a larger psychological domain, rooted in human beings' ethics.

There are not a few people who, by observing the drop in their queues with a low investment, are trying to avoid queuing and resistance, and the market easily goes away, there are not a few who buy a share and instead wait Being up to a goal or a losing margin, with the slightest drop in price, continuously increases the volume of their previous purchases, and virtually replace their entire capital, rather than the principled step, or those who have a loss in one share, and these losses are not digestible to them. Insisting to compensate those losses on the same day, in the same share or other share, and finally the problem becomes a few things instead of one. These are all example of a syndrome of revenge from the market….

Coack Advice Deals:

Be a friend of the market, do not fight with the trend, and do not pan with falling prices and charts. In addition to managing capital and liquidity, every trader must maintain his or her own psychological balance as well as ideal conditions. When you lose a share, you will lose a little of your mental balance and if in the second tranche You will also be severely vulnerable to successive losses, to the extent that any stupid bargain can even increase from an ideal trader in such circumstances.

Get away from the market for some time after every bitter break. Do not try to move your market share or market with your small investment, because markets are usually bigger than your imagination, and this specialty is shared by the same marketers and actors.

Do not give the answer to a bitter deal with a bitter emotional deal and avoid any immediate deal after any mistake, because Mr. Mark is always ready to punish market participants.

13- Perfectionism Syndrome

What exactly does a perfectionist have? What character is the perfectionist trader?

Perfectionism is one of the problems that, inevitably, affects the semi-professional sphere more than the newcomers. The perfectionists want everything perfectly and without fail, but in reality this is not possible, and this resistance and inertia are against reality acceptance. May cause serious injury in the long run.

People who insist on buying stocks at the historic floor, and surely saving profits on the summit, are also afflicted with perfectionism because, according to a famous saying, there is only one group of people who buy exactly the same stock at the floor and exactly in Peaks also save profits and they are called liars.

Perhaps it has happened to you many times in a share, for example, two million tomans in profit, and then your profit has fallen to one and a half million tomans, and you have been able to sell up to two million profits before Less profits are no longer satisfied, and as the profit has gone down, it has gone down to zero, and at times even lost. In this case, you have to follow the trail of false perfectionism and the mistaken acceptance of your trader's personality.

Perfectionists, because they want everything exactly in the best and most ideal conditions, are in many cases subject to bias, misplacedness, and idealistic vision instead of realistic vision. They complete everything. They will not be willing and less secure.

Research has shown that individuals who have little knowledge and expertise in any field initially have a high degree of false confidence, which ultimately leads to perfectionism, and this behavior is characterized by an increase in transaction volumes and irrational risks in these individuals. But the person who is really professional and has long been on the hot and cold market never goes beyond his principles and is less biassed. The Dingin-Kruger theory and its famous curve accurately points out that whenever you have less expertise in a discipline, the likelihood of false self-confidence increases, and on the contrary, the more you truly experience more, you have fewer self-esteem.

Coach Advice Deals:

● before starting any deal in financial markets, know that you are in a probability-based environment and that all your predictions are not supposed to be correct; your main task is to manage those situations based on stronger possibilities. .

● If you make a serious mistake in trading, instead of bias and guard against it, you will try to make a logical decision, and if you have reached this stage, you have secured half the success of the financial markets so far.

● do not be tempted to sell at precisely the highest points and buy at the lowest points because it may just return to the points before these points and you will retain the share of buying or selling it.

● If you do not blame yourself in a serious misconduct deal, and pay more attention to this, instead of blaming, which will worsen your trading self-esteem.

●Be aware that the mistake is a part of the market and there is no absolute market.

2-Top 10 Forex Trading Tips for Beginners by Nial Fuller

As a beginning forex trader, you can easily get lost, confused or overwhelmed with all the information you are bombarded with on the internet about trading. The best thing to do is to just take it slow, learn how to trade properly from an experienced professional and don’t rush it.

The following 10 forex trading tips are things that I wish someone had told me when I first began trading. So, with that in mind, I am giving you ten of the most important trading tips for a beginning (or any) trader to absorb before getting started in the market:

10. Learn the basics first

Many beginning traders try jumping right into the market with no real background knowledge on the markets they are trading. To build a solid trading foundation, you need to take the time to learn about how the Forex market works (or any market you're trading) and really get a solid understanding of all the jargon, etc. before you actually dive in and start learning a trading strategy. You can gain this knowledge by taking my free beginners forex trading introduction course.

9. Learn one trading strategy, stick with it.

One of the biggest mistakes I see beginning traders make again and again, is changing trading methods too often. If you are using a logical, common sense trading method like my price action method, you need to really learn it and master it before you do anything else. If you jump from method to method because you think you'll find some "Holy Grail" trading strategy, you are simply operating on false hope and being illogical, and you will lose money.

Also, don't switch methods just because you had a few losing trades. Any method will have a certain amount of losers over a sample size of trades, this is normal and part of trading. You cannot let losing trades affect you too much; you really do need ice cold discipline to excel at trading.

8. Don't get overwhelmed

It's easy to feel overwhelmed with information and trading strategies as a beginning trader, it happens to all of us in the beginning. The best way to limit this or avoid it altogether, is to find a mentor, someone to learn from, and piggy back off their success. I have laid out all my trading strategies for you to learn in my price action trading course and in my opinion, the best thing you can do is block everything else out, forget everything you've learned, and start over with my teachings from a clean slate and focus only on that until you really know what you're doing.

7. Don't freak out when a trade moves against you

This one is big, because most traders, especially beginners, freak out or over-react at the first sign of a trade moving against them. This is much more of a problem in live trading than demo trading, due to the differences in emotion between them, but it is a problem and it needs to be addressed.

A trade moving against you is NORMAL. I've had trades move to within 5 pips of my stop loss and go on to be HUGE winners after that. If I had freaked out and closed them out before they hit my stop loss, I would have not only lost money, but I would have lost a lot of profit too. This is the main reason why you need to let your trades play out and not close them out early ONLY because they've moved against you.

It's really pretty simple: Set your stop loss in a logical / safe place (more on this later), manage your position size so that your dollar risk is at a level you're OK with losing, and LET THE TRADE GO. Don't micro-manage your trades, just let the market do the work and you go play a round of golf, go to the gym or go to sleep…then check on the trade the next day. Doing nothing with your live trade is usually the best (and most lucrative) move, meaning set and forget it.

6. Focus on the price action.

There was a time once, believe it or not, when people traded without computers. Hard to believe I know, but it's true. How do you think they did that? It wasn't with RSI, MACD's, Stochastics or some automated trading software obviously…it was with PRICE ACTION. They used to read the tape at the exchanges, or they would have the price movements posted up on big boards to read and interpret. They were interpreting price changes or price action. This method is the only 'natural' trading method and it's been around since the 1700's when Japanese rice traders invented candlestick charts to predict changes in rice prices.

It works, don't over-complicate it. My unique take on price action trading has worked well for me and if you follow what I say in my course and use extreme discipline and logical thinking along with patience, it can work for you too! No need to clutter up your charts and mind with a bunch of messy and over-complicated indicators or news events. I don't do it and neither should you because it's a waste of time, mental energy and ultimately, your money.

5. Be realistic

Perhaps the hardest but most important thing for a new trader to do, is to be realistic. I'm sorry, but I have to tell you that you aren't going to be able to quit your job and go work from a beach with a $2,000 trading account. If any other site or person is telling you something like this, you need to RUN from them because they are scammers and have no clue what they're talking about.

Can you make a boat load of money trading the markets? Sure, of course. Perhaps no other profession in the world has as much upside potential as trading. But, that comes at a steep cost; it's not easy, at least not mentally easy.

You are going to encounter all kinds of mental 'traps' and self-sabotage mistakes along the way on your trading journey. Being grounded and realistic is what will keep you on the path to trading success. If you start getting dollar signs in your eyes you're going to over-leverage (risk too much) and over trade your account and lose money instead of make a lot of money. You don't want that.

4. Don't trade a lot.

Slow and steady wins the trading race, it's cliché I know, but it's so true. Trading with high frequency opens you up to a world of emotional trading mistakes that will destroy your trading account and your self-esteem.

I've written many articles on this topic, and I know that for many of you this will unfortunately not register in your mind until it's too late, but you do not need to trade a lot to make a lot of money. To understand why more clearly, check out this article on high frequency vs. low frequency trading.

3. Focus on the daily chart

You need to learn how to interpret and trade the price action on the daily chart time frame before you do anything else. I'm not going to get into this too deeply here, because I have several other articles on it which you can check out here:

The best time frames to trade

Daily chart time frame; the 'Holy Grail'

How trading daily chart will improve your trading results

2. Don't put stop losses too close

This one is big, and it takes most traders a while and a lot of lost money to figure it out; you have to place your stop losses at a 'safe' distance away from your entry price. If you place them too close you will get stopped out for a loss before the market really had a chance to move in your favour. In other words, your trade idea may have been right, but because you placed your stop loss too close, you got stopped out before the move you were anticipating occurred.

Here are a couple of articles to help you with stop loss placement:

How to place stop losses

How to use the ATR for stop loss placement

1. Don't just jump in with no education

It's always amazing to me how many people want to risk their money in the market without having obtained any training or trading education. Then later, after they've lost a bunch of money, they decide to get some education. This is backwards, it's like trying to fly an airplane without going to flight school, then you crash the plane and almost die, then after all that you decide to go to flight school…many traders do this exact same thing with their trading accounts, don't be one of them!

Save your money first for trading education; learn how to trade properly before anything else and the money will then become 'attracted' to you. Don't try flying the plane before flight school!

3- The Minimalist Guide to Forex Trading & Life

The inspiration for today's article comes from something I am currently experiencing in my personal life. I recently sold my luxury house in Queensland Australia and am currently renting while my family and I decide where we really want to live. Our plans were to eradicate all assets and debt, as my wife and I are both quite young and with my profession as a trader and coach, I have the ability to be mobile. We decided that we wanted to try living a stripped down and nomadic lifestyle for a while and welcomed the freedom it promised.

However, this doesn't mean all people will want to be nomadic and travel around the world living in different places. The lesson that I want to put forth today, is that as humans we tend to over-clutter our lives with addictions and materialism (houses, cars, so forth). Halfway through 2012 I said enough is enough and I set out to completely remove all clutter and unnecessary possessions, even small things. Basically, I wanted to be free of all these burdens…because I realized I had a bunch of stuff I didn't need, and I felt it was holding me back. I had more than one car that I didn't really need, I owned a house I wasn't happy with and that was too big, etc. I just felt I had too many things that were cluttering my life and my mind; my goal was to set out to only have a suit case, a laptop, and my favorite book.

The reason I'm sharing this story with you, is because I believe that most of you out there can benefit from applying a similar logic to your life, i.e. de-cluttering, liquefy assets and removing debt. People can interpret it however they want, but the core thing is to keep with you only what you absolutely need in an effort to save time, save money, remove stress, and more.

… So what the hell does this have to do with trading you ask?

What we are setting out to do today is to become 'minimalists' as applied to trading, and as we have discussed already, this can apply to other areas of life too…getting rid of unnecessary things…all possessions that you don't really need…all unnecessary emotional attachments to things, minimalism is almost a religion of sorts. Many of you know that I take a very stripped down and simple approach to trading the markets, and so if you think about the benefits of being a minimalist in everyday life, it really is no big surprise that it's also the best way to trade the markets.

To find out more about "Minimalism" as defined by one of the blogs that I follow, click here.

Forget the stereotypical facade of a pro trader

The first step to becoming a minimalist trader is to lose the facade of the cliché trader with his lovely office, big wooden desk and several stacks of monitors with the latest trading software – you only need a laptop, FREE trading software (get it here), an effective forex trading strategy and your brain. The reality is that you do not need a big office, multiple monitors and an expensive data feed to be a successful trader.

The stereotypical facade of a "pro trader" is what many of us are addicted too…but it's not reality…reality is a guy trading from a coffee shop on his PC.

Get rid of all the excess weight you have if you are still learning how to trade or you're struggling to trade successfully. If you want to add a big trading desk with multiple monitors and all the bells and whistles after you become a successful trader, that's OK. But don't think you need to go out and drop 5 grand on your trading office in order to make money in the markets. Some of the best traders in the world just trade off a laptop. You don't NEED an office with 3 computers or a fancy workstation.

I personally have gone from having a big trading office with multiple monitors back to an Ultra book PC and wireless internet, sometimes I even use my iPhone for my web connection…I realized my ego and greed took over before, and these things negatively impacted my trading.

Minimize what you put on your charts, maximize trading results

Unless this is your first time on this blog, you probably know that I teach what some might call a "minimalist" approach to trading. However, you might not know WHY I trade and teach this approach.

It usually takes every trader a certain amount of trial and error before they figure out that most of their trading mistakes resulted from 'stupid' things they did, and not necessarily from the trading method they were using. Most traders lose money because they make emotional trading mistakes; this is something most all of us can agree on.

However, the role that having tons of "crap" on your charts plays as a contributor to your trading problems, is often overlooked. Just as the materialist mentality of needing to buy more things to make us feel happy or fulfilled is a flawed mentality, so is the mentality that adding more technical indicators and analysis tools will somehow make you a better trader. One of the big secrets to success in all areas of life and indeed even to happiness is that less is often better. Just as having less material things in my life has significantly increased my peace of mind, bank account and time spent with my family, it can also help you to become a better person and trader.

I mentioned above that trader error is the main cause of losing money in the markets, not the particular trading method you use. However, most traders naturally assume that it's their trading system or strategy to blame for their losses in the market. They then set out on a quest to find the 'best' trading method, adding indicators, Elliot Waves, super-turbo 5,000 trading robots, and everything else under the sun to their charts. This provides them with a false sense of security and hope for a while, until they realize it's not doing anything to improve their trading results. The point here is that MORE IS NOT BETTER!

You see, as traders our trading mindset is the most important piece of the puzzle. However, the strategy or system that we use to trade with can and does have a profound effect on our trading mindset. So, when we try trading with 10 different indicators on our charts, we get confused, conflicted, and frustrated and once this happens it's only a matter of time before these feelings result in impulsive and emotional trading. So, we can see that our mindset is perhaps the key to success in the markets, but because our trading strategy influences our trading mindset heavily, it too is very important.

The next time you want to put an indicator on your chart ask "Do I really need this? Is this really going to help me?". "DO I REALLY NEED THIS?"….We want to only trade with what we need …..

How to incorporate minimalism into your trading routine (and everyday life)

• Ditch the forex indicators and trading robots and start over with a totally clean price chart. This act alone will do a lot to calm your nerves and your mind while analyzing the markets.

• Learn to trade with simple price action strategies. After you ditch the indicators you will need to learn how to trade off the raw price action of the market. Whilst this might seem different to you at first, I can promise you it's a lot easier and makes a lot more sense than whatever messy method you were trading with before.

• After you learn to trade with price action, understand that you don't have to spend a lot of time analyzing the markets each day. You can learn to trade in an end of day manner and fit trading in around your day job.

• Forget about trying to analyze 20 different markets each day. Minimize the markets you trade and this will work to sharpen your focus on the handful that you like the best. I focus on the major forex currency pairs and a few other markets like oil, gold, and the Dow.

• Don't worry about multiple monitor setups, fancy trading desks, extremely expensive computers, monthly data feed subscriptions, or any of these other 'luxury' trading office items. Truth is, you don't NEED them. They are nice things to have if you can truly afford them, but you really don't need them to trade successfully. I can afford these things but I don't have them anymore because I realized they were contributing to feelings of greed and materialism, and most of all I realized I just didn't need them.

• One of the things I also did was got a P.O. box for my mail. This might seem like a small thing, but it's all about downsizing and consolidating, and each little thing you downsize or get rid of adds up. Now, I only collect my mail once a week, this saves time and it changes the 'process' of your life…I took a minimalist approach to getting my mail, this freed up time and energy each day to devote to other more important things, even if it was a small amount of time each day.

• Make sure your trading room or trading location is clean and simple. Whether it's in your home or from the local Starbucks, make your surroundings minimal. You don't need 50 trading books sitting around, instead, pick your favorite 3 and keep them with you (hopefully one of those is my book :)). If you have to, put all the 'junk' that you really don't need in a storage unit, I did that, and it really makes you realize that you don't need the majority of the things you thought you did.

Conclusion

People like to hoard things; they hoard possessions, money, collectables, you name it. It's a fact that when most people get a pay raise they simply tend to buy more things (crap) that they really don't need, thus keeping them stuck in a perpetual cycle of consumerism and materialism. I am telling you that you do not need to live this way. You don't have to be a slave to debt anymore, and you don't have to try and keep up with the "Joneses"…who cares about the Joneses, they aren't that interesting anyway.

You see, there's a common thread between minimalism as a lifestyle choice, a trading choice, and happiness and success. That thread consists of the fact that material items do not bring you happiness, trading success is not the result of having lots of indicators and fancy office equipment, and success is more easily attainable with a clutter-free and streamlined lifestyle. Have you ever seen that show "Hoarders" on A&E? If you have seen it, you would agree that possessions don't make you successful or happy. Materialism is a real addiction, buying things satisfies some primitive urge that we need to feel secure. This is very similar to why traders get addicted and dependent on indicators, reading economic reports, trading robots, and you name it. We tend to overlook the most obvious things in life, such as the fact that happiness is readily available for free by just spending time with loved ones, or that the raw and unobstructed price action of a market provides us with all the technical clues we need to develop an effective trading strategy.

From here, you need to take the next step and decide if you are living a cluttered life, and if so, how can you de-clutter it? Similarly, you need to take a look at your trading approach and decide if it's simple, logical, and effective or full of clutter and confusion. If you want to de-clutter your approach to trading, I suggest you checkout my price action trading course and see just how much taking a minimalist approach to your trading will improve your overall trading results.

4- Introduction of Basic Forex Concpet

What is a Pip?

Pip is an acronym for "percentage in point". A pip is the smallest price move that an exchange rate can make based on market convention. Most currency pairs are priced to four decimal places and the smallest change is the last (fourth) decimal point. This is the equivalent of 1/100 of 1% or one basis point. For example, the smallest move the USD/CAD currency pair can make is $0.0001 or one basis point.

A pip is a basic concept of foreign exchange (forex). Forex pairs are used to disseminate exchange quotes through bid and ask quotes that are accurate to four decimal places. In simpler terms, forex traders buy or sell a currency whose value is expressed in relationship to another currency.

For example, a trader who wants to buy the USD/CAD pair would be purchasing US Dollars and simultaneously selling Canadian Dollars. Conversely, a trader who wants to sell US Dollars would sell the USD/CAD pair, buying Canadian dollars at the same time. Traders often use the term "pips" to refer to the spreadbetween the bid and ask prices of the currency pair and to indicate how much gain or loss can be realized from a trade.

Volume 0%

How to Calculate Pips

Movement in the exchange rate is measured by pips. Since most currency pairs are quoted to a maximum of four decimal places, the smallest change for these pairs is 1 pip. The value of a pip can be calculated by dividing 1/10,000 or 0.0001 by the exchange rate.

Japanese Yen (JPY) pairs are quoted with 2 decimal places, marking a notable exception. For currency pairs such as the EUR/JPY and USD/JPY, the value of a pip is 1/100 divided by the exchange rate. For example, if the EUR/JPY is quoted as 132.62, one pip is 1/100 ÷ 132.62 = 0.0000754.

Pips and Profitability

The movement of a currency pair determines whether a trader made a profit or loss from his or her positions at the end of the day. A trader who buys the EUR/USD will profit if the Euro increases in value relative to the US Dollar. If the trader bought the Euro for 1.1835 and exited the trade at 1.1901, he or she would make 1.1901 - 1.1835 = 66 pips on the trade.

Now, let's consider a trader who buys the Japanese Yen by selling USD/JPY at 112.06. The trader loses 3 pips on the trade if closed at 112.09 but profits by 5 pips if the position is closed at 112.01. While the difference looks small in the multi-trillion dollar foreign exchange market, gains and losses can add up quickly. For example, if a $10 million position in this set-up is closed at 112.01, the trader will book a $10 million x (112.06 - 112.01) = ¥500,000 profit. This profit in US dollars is calculated as ¥500,000/112.01 = $4,463.89.

What is a Lot in Forex?

In the past, spot forex was only traded in specific amounts called lots, or basically the number of currency units you will buy or sell.

The standard size for a lot is 100,000 units of currency, and now, there are also mini, micro, and nano lot sizes that are 10,000, 1,000, and 100 units.

LOT	NUMBER OF UNITS
Standard	100,000
Mini	10,000
Micro	1,000
Nano	100

Some brokers show quantity in "lots", while other brokers show the actual currency units.

As you may already know, the change in a currency value relative to another is measured in "pips," which is a very, very small percentage of a unit of currency's value.

To take advantage of this minute change in value, you need to trade large amounts of a particular currency in order to see any significant profit or loss.

Let's assume we will be using a 100,000 unit (standard) lot size. We will now recalculate some examples to see how it affects the pip value.

USD/JPY at an exchange rate of 119.80: (.01 / 119.80) x 100,000 = $8.34 per pip

USD/CHF at an exchange rate of 1.4555: (.0001 / 1.4555) x 100,000 = $6.87 per pip

In cases where the U.S. dollar is not quoted first, the formula is slightly different.

EUR/USD at an exchange rate of 1.1930: (.0001 / 1.1930) X 100,000 = 8.38 x 1.1930 = $9.99734 rounded up will be $10 per pip

GBP/USD at an exchange rate of 1.8040: (.0001 / 1.8040) x 100,000 = 5.54 x 1.8040 = 9.99416 rounded up will be $10 per pip.

Here are examples of pip values for EUR/USD and USD/JPY, depending on lot size.

PAIR	CLOSE PRICE	PIP VALUE PER:				
		Unit	Standard lot	Mini lot	Micro lot	Nano lot
EUR/USD	Any	$0.0001	$10	$1	$0.1	$0.01
USD/JPY	1 USD = 80 JPY	$0.000125	$12.5	$1.25	$0.125	$0.0125

Your broker may have a different convention for calculating pip values relative to lot size but whatever way they do it, they'll be able to tell you what the pip value is for the currency you are trading at that particular time.

In other words, they do all the match calculations for you!

As the market moves, so will the pip value depending on what currency you are currently trading

Leverage in Forex Trading

Leverage is the ability to use something small to control something big. Specific to forex trading, it means you can have a small amount of capital in your account controlling a larger amount in the market.

Stock traders will call this trading on margin. In forex trading, there is no interest charged on the margin used, and it doesn't matter what kind of trader you are or what kind of credit you have. If you have an account and the broker offers margin, you can trade on it.

The apparent advantage of using leverage is that you can make a considerable amount of money with only a limited amount of capital. The problem is that you can also lose a considerable amount of money trading with leverage. It all depends on how wisely you use it and how conservative your risk management is.

You Have More Control Than You Think

Leverage makes a rather boring market incredibly exciting. Unfortunately, when your money is on the line exciting is not always good, but that is what leverage has brought to FX.

Without leverage, traders would be surprised to see a 10% move in their account in one year. However, a trader using too much leverage can easily see a 10% move in their accounts in one day. While typical amounts of leverage tend to be too high, some trade with five times leverage; it is important for you to know that much of the volatility you experience when trading is due more to the leverage on your trade than the move in the underlying asset.

Leverage Amounts

Leverage is usually given in a fixed amount that can vary with different brokers. Each broker gives out leverage based on their rules and regulations. The amounts are typically 50:1, 100:1, 200:1 and 400:1.

50:1: Fifty to one leverage means that for every $1 you have in your account you can place a trade worth $50. As an example, if you deposited $500, you would be able to trade amounts up to $25,000 on the market using 50:1 leverage. It's not that you should be trading the full $25,000, but you would have the ability to trade up to that amount.

100:1: One hundred to one leverage means that for every $1 you have in your account, you can place a trade worth $100. This is a typical amount of leverage offered on a standard lot account. The typical $2000 minimum deposit for a standard account would give you the ability to control $200,000.

200:1: Two hundred to one leverage means that for every $1 you have in your account, you can place a trade worth $200. This is a typical amount of leverage offered on a mini lot account. The typical minimum deposit on such an account is around $300. With $300 you would be able to open up trades up to the amount of $60,000.

400:1: Four hundred to one leverage means that for every $1 you have in your account, you can place a trade worth $400. Some brokers offer 400:1 on mini lot accounts. Be wary of any broker that offers this type of leverage for a small account. Anyone making a $300 deposit into a forex account and trying to trade with 400:1 leverage could be wiped out in a matter of minutes. It's not as if the brokers force the trader only to deposit $300, but if they make it possible, there may be other ways that they will not act in your best interest.

Professional Traders and Leverage

For the most part, professional traders trade with very low leverage. Keeping your leverage lower protects your capital when you make trading mistakes and keeps your returns more consistent. Many professionals will use leverage amounts like 10:1 or 20:1. It's possible to trade with that type of leverage regardless of what the broker offers you. You have to deposit more money and make fewer trades.

No matter what your style, always remember, just because the leverage is there does not mean you have to use it. In general, the less leverage you use, the better. It takes the experience to know really when to use leverage and when not to. Staying cautious will keep you in the game for the long run.

Margin Call Definition

What is a Margin Call?

A margin call happens when a broker demands that an investor deposits additional money or securities so that the margin account is brought up to the minimum maintenance margin. A margin call occurs when the account value falls below the broker's required minimum value.

Basically, this means that one or more of the securities held in the margin account has decreased in value below a certain point. The investor must either deposit more money in the account or sell some of the assets held in the account.

Margin calls are demands for additional capital or securities to bring a margin account up to the minimum maintenance margin.

Brokers may force traders to sell assets, regardless of the market price, to meet the margin call if the trader doesn't deposit funds.

How Margin Calls Work

A margin call arises when an investor borrows money from a broker to make investments. When an investor uses margin to buy or sell securities, he pays for them using a combination of his own funds and borrowed money from a broker. An investor's equity in the investment is equal to the market value of securities minus borrowed funds from the broker.

A margin call is triggered when the investor's equity, as a percentage of the total market value of securities, falls below a certain percentage requirement, which is called the maintenance margin.

While the maintenance margin percentage can vary among brokers, federal law establishes a minimum maintenance margin of 25%.

If a margin call is not met, a broker may close out any open positions to bring the account back up to the minimum value without your approval. The broker may also charge you a commission on the transaction(s). You are responsible for any losses sustained during this process.

The best way to avoid margin calls is to use protective stop orders to limit losses from any equity positions, as well as keep adequate cash and securities in the account.

Real World Example of a Margin Call

An investor buys $100,000 of Apple Inc. using $50,000 of his own funds and borrowing the remaining $50,000 from the broker. The investor's broker has a maintenance margin of 25%. At the time of purchase, the investor's equity as a percentage is 50%.

Investor's Equity As Percentage = (Market Value of Securities - Borrowed Funds) / Market Value of Securities

In our example: 50% = ($100,000 - $50,000) / ($100,000)

This is above the 25% maintenance margin, but suppose on the second trading day, the value of the purchased securities falls to $60,000. This results in the investor's equity of $10,000 (the market value of $60,000 minus the borrowed funds of $50,000), or 16.67%.

16.67% = ($60,000 - $50,000) / ($60,000)

This is now below the maintenance margin of 25%. The broker makes a margin call, requiring the investor to deposit at least $5,000 to meet the maintenance margin. The amount required to meet the maintenance margin is calculated as:

Amount to Meet Minimum Maintenance Margin = (Market Value of Securities x Maintenance Margin) - Investor's Equity

In our example, the required $5,000 is calculated as:

$5,000 = ($60,000 x 25%) - $10,000

The investor needs at least $15,000 of equity (the market value of securities of $60,000 times the 25% maintenance margin) in his account to be eligible for margin, but only has $10,000 in investor's equity, resulting in a $5,000 deficiency. The margin call is for $5,000, and if the investor does not deposit the money in a timely manner, the broker can liquidate securities for the value sufficient to bring the account into compliance with the maintenance margin rules.

Types of forex orders

There are some basic order types that all brokers provide and some others that sound weird.

Order Types

Market order

A market order is an order to buy or sell at the best available price.

For example, the bid price for EUR/USD is currently at 1.2140 and the ask price is at 1.2142.

If you wanted to buy EUR/USD at market, then it would be sold to you at the price of 1.2142.

You would click buy and your trading platform would instantly execute a buy order at that exact price.

If you ever shop on Amazon.com, it's kinda like using their 1-Click ordering. You like the current price, you click once and it's yours!

The only difference is you are buying or selling one currency against another currency instead of buying a Justin Bieber CD.

Please keep in mind that depending on market conditions, there may be a difference between the price you selected and the final price that is executed on your trading platform.

Limit Entry Order

A limit entry is an order placed to either buy below the market or sell above the market at a certain price.

Limit Orders

For example, EUR/USD is currently trading at 1.2050. You want to go short if the price reaches 1.2070.

You can either sit in front of your monitor or wait for it to hit 1.2070 (at which point you would click a sell market order).

Or you can set a sell limit order at 1.2070 (then you could walk away from your computer to attend your ballroom dancing class).

If the price goes up to 1.2070, your trading platform will automatically execute a sell order at the best available price.

You use this type of entry order when you believe price will reverse upon hitting the price you specified!

A limit order to BUY at a price below the current market price will be executed at a price equal to or less than the specified price.

A limit order to SELL at a price above the current market price will be executed at a price equal to or more than the specific price.

Stop Entry Order

A stop entry order is an order placed to buy above the market or sell below the market at a certain price.

Stop Orders

For example, GBP/USD is currently trading at 1.5050 and is heading upward. You believe that price will continue in this direction if it hits 1.5060.

You can do one of the following to play this belief:

Sit in front of your computer and buy at market when it hits 1.5060 OR

Set a stop entry order at 1.5060.

Stop Loss Order

A stop loss order is a type of order linked to a trade for the purpose of preventing additional losses if the price goes against you.

If you are in a long position, it is a sell STOP order.

If you are in a short position, it is a buy STOP order.

REMEMBER THIS TYPE OF ORDER.

A stop loss order remains in effect until the position is liquidated or you cancel the stop loss order.

For example, you went long (buy) EUR/USD at 1.2230. To limit your maximum loss, you set a stop-loss order at 1.2200.

This means if you were dead wrong and EUR/USD drops to 1.2200 instead of moving up, your trading platform would automatically execute a sell order at 1.2200 the best available price and close out your position for a 30-pip loss (eww!).

Stop losses are extremely useful if you don't want to sit in front of your monitor all day worried that you will lose all your money.

You can simply set a stop loss order on any open positions so you won't miss your basket weaving class or elephant polo game.

Trailing Stop

A trailing stop is a type of stop loss order attached to a trade that moves as the price fluctuates.

Let's say that you've decided to short USD/JPY at 90.80, with a trailing stop of 20 pips.

This means that originally, your stop loss is at 91.00. If the price goes down and hits 90.60, your trailing stop would move down to 90.80 (or breakeven).

Just remember though, that your stop will STAY at this new price level. It will not widen if market goes higher against you.

Going back to the example, with a trailing stop of 20 pips, if USD/JPY hits 90.40, then your stop would move to 90.60 (or lock in 20 pips profit).

Your trade will remain open as long as the price does not move against you by 20 pips.

Once the market price hits your trailing stop price, a market order to close your position at the best available price will be sent and your position will be closed.

Weird Forex Orders

"Can I order a grande extra hot soy with extra foam, extra hot split quad shot with a half squirt of sugar-free white chocolate and a half squirt of sugar-free cinnamon, a half packet of Splenda and put that in a Venti cup and fill up the "room" with extra whipped cream with caramel and chocolate sauce drizzled on top?"

Oops, wrong weird order.

Good 'Till Cancelled (GTC)

A GTC order remains active in the market until you decide to cancel it. Your broker will not cancel the order at any time. Therefore, it is your responsibility to remember that you have the order scheduled.

Good for the Day (GFD)

A GFD order remains active in the market until the end of the trading day.

Because foreign exchange is a 24-hour market, this usually means 5:00 pm EST since that's the time U.S. markets close, but we'd recommend you double check with your broker.

One-Cancels-the-Other (OCO)

An OCO order is a combination of two entry and/or stop loss orders.

Two orders with price and duration variables are placed above and below the current price. When one of the orders is executed the other order is canceled.

Let's say the price of EUR/USD is 1.2040. You want to either buy at 1.2095 over the resistance level in anticipation of a breakout or initiate a selling position if the price falls below 1.1985.

The understanding is that if 1.2095 is reached, your buy order will be triggered and the 1.1985 sell order will be automatically canceled.

One-Triggers-the-Other

An OTO is the opposite of the OCO, as it only puts on orders when the parent order is triggered.

You set an OTO order when you want to set profit taking and stop loss levels ahead of time, even before you get in a trade.

For example, USD/CHF is currently trading at 1.2000. You believe that once it hits 1.2100, it will reverse and head downwards but only up to 1.1900.

The problem is that you will be gone for an entire week because you have to join a basket weaving competition at the top of Mt. Fuji where there is no internet.

In order to catch the move while you are away, you set a sell limit at 1.2000 and at the same time, place a related buy limit at 1.1900, and just in case, place a stop-loss at 1.2100.

As an OTO, both the buy limit and the stop-loss orders will only be placed if your initial sell order at 1.2000 gets triggered.

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