

Diary of a Beginner Trader

By

Carlette Roberts

Background

- **Bachelor of Science degree in Dietetics, postgraduate studies in Nutrition. Registered Clinical Dietician.**
- **Prior to working in the NHS and private hospitals grew and developed a nationally recognised Nutrition Company in South Africa for 10years.**
- **Extensive media work on TV, radio and in the press as a nationally recognised expert on Health and Nutrition. Delivered consultancy services to industries, institutions, food manufacturers and the media.**

Why Trade?

- There are many and varied reasons why we decide to trade.
- Some reasons include:
 - Greater financial freedom
 - Not all reasons are financial
 - Trading is not geographically bound
 - For excitement
 - As a hobby expensive!
 - To be a professional trader

How does one become a Trader?

- **How do the Banks train traders?**
 - **Banks recruit the best graduates and offer them an internship.**
 - **The intern is given a very small or zero wage because it's a privilege to work for the bank**
 - **Thereafter if the intern is considered to have potential and if they're lucky may be offered the opportunity to be a trainee trader**
 - **A well trained junior trader will have done 2000 to 3000 trades**

How to become a Trader Contd...

- **There are no specific degree courses.**
- **In my experience it's difficult to know what to do to and where to start. I learnt it's up to each person to find their own way and this can be tough.**
- **Unfortunately Trading courses are not regulated.**
- **It requires a great deal of hard work, determination and practice, practice, practice!**
- **It's similar to a professional sports person or a specialist studying their profession e.g. Specialist surgeon. The more they practice the better they become.**

Some Newbie Misconceptions

- **'Play the markets', like a game of monopoly.**
- **In my experience this kind of attitude leads to disaster.**
- **'Give me a month or two and I'll have trading down pat'. mmm**
- **It's easy to be beguiled by the idea of easy money and get rich quickly ideas so commonly associated with the markets.**

Newbie Misconceptions Contd...

- **It doesn't help that some trading courses promise loads of cash quickly if you pay 3000 pounds for a weekend trading course.**
- **Often they know someone who knows someone who knows someone who made a huge amount of money quickly so it can't be difficult, right?**

In the Beginning...

- **My journey to become a trader is like many trader's journeys, dotted with hit and miss experiences.**
- **Did the Knowledge to Action, Traders University Course.**
- **Called the LSE.**
- **Started attending the Traders and Investors Club.**
- **Opened a small live trading account with 1000 pounds and almost lost all of it.**

Time Line in My Trading Journey

- 2007 December Knowledge to Action, Traders University Course
- 2008 October Attended Traders and Investors Club (TIC) meeting for first time
- 2009 Benedix Pro Trader Course
- 2009 October Intraday FX Trading Course at Traders and Investors Club
- 2010 August started studying Trading full time
- 2010 September joined a Trader Buddy group and found a trading mentor introduced by Kevin
- 2010 October to January 2011 FXStreet.com Learning Center Course
- 2011 February to present FxKnight Trading Course
- Read various books Trading in the Zone by Mark Douglas, New Market Wizards by Jack Schwager and The Intelligent Investor by Benjamin Graham

Summary of My Learning

- **It's going to take longer and cost more than you think.**
- **Be good to yourself. You don't have to lose a huge amount of money on the markets in order to learn how to trade.**
- **Absolutely essential to network and get connected to a great group of traders i.e. Traders and Investors Club**
- **Get a trading mentor if you can or join a trading group.**
- **It's key to learn, study and work at becoming a trader otherwise it's gambling and speculation.**
- **If it looks too good to be true it probably is.**

