

FX

TRADER MAGAZINE

BUILD A SIMPLE
TRADING PLAN

PSYCHOLOGY
WHOLE-MIND
TRADING

2010

FUNDAMENTAL
ANALYSIS

GANGE'S
GOLD
RALLY

OPTIONS
SPECULATIVE
STRATEGIES

interview

training

Brett Steenbarger
traders coach



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Brett Steenbarger Traders Performance Coach

“Only practice, learning and experience can build the skills to make someone a good trader.”

A financial trader for over 30 years, Professor of Psychiatry and Behavioral Sciences at a medical university for 19 years and a coach for professional traders in trading firms, investment banks and hedge funds, Brett Steenbarger has a lot to share about trading psychology, techniques and performance.

His books, The Psychology of Trading: Tools and Techniques for Minding the Markets and Enhancing Trader Performance: Proven Strategies from the Cutting Edge of Trading Psychology, are touchstones for traders seeking concrete methods to improve trading results in markets. His blog TraderFeed has been acclaimed one of the top financial blogs by BusinessWeek.

Brett Steenbarger explains to FX Trader Magazine how he works with professional traders to improve their trading performance, helping them build on their patterns of success, and he insists that, just like any performance or sport discipline, traders should build their skills by learning and practicing with trading simulators.



He also tells us about the various tools he created and uses to help traders improve results. Some are technical tools such as indicators of market sentiment, market strength and momentum. Others are psychological tools including different techniques to help traders build strength and correct some of their problems, such as cognitive techniques to change traders' patterns of thinking, behavioral techniques to stay more focused and more in control, and solution-focused techniques to identify each trader's positive patterns.

In his experience, the most important set of skills a professional trader should have and build in order to become successful are: market pattern recognition, trade idea generation, trade execution, trade management and self management. To private traders he recommends mentorship, learning and practicing through trading

simulation.

He shares his view and experience on currency trading, advising forex traders to build a deep understanding of what makes currency markets move and talks about some of the specific patterns of successful forex traders.