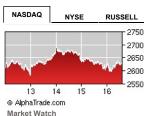
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ASK THE DOCTOR

Dr. Alden Cass answers reader questions about trading psychology & strategies

Recently, while trading currencies, I made 33 profitable trades in a row. I felt on top of the world. Then I made 30 unprofitable trades in a row. I felt like I didn't know anything. I stopped trading them for a month and now I'm ready to get back at it. How should I handle my thought process/fear now? - Mr. X

Hi Mr: X:

Remember the "Seinfeld" episode that introduced the world to "Even Steven?"

The phenomenon you experienced adds a new twist to that phrase. Your success/failure ratio was almost even. Some may categorze you as a streaky trader whose success is cyclical in nature.

Every trader finds it tough to stomach long droughts and many even start doubting the disciplined strategies that made them successful in the past. Patterns and trends do change, so you often need to sit out a few rounds just to see what kind of monster you are working with.

2,40

-0.72

0.05%

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For traders like you, I do recommend taking brief breaks after a really long slump, but I don't think yours had to stretch on for one month. Don't ignore the sector for too long, even if you are sitting out for a few days. Follow the trends when you are not trading the sector and learn from hypothetical mistakes while trading another sector.

I believe that every trading day is the beginning of a new season. Focus your mindset not on shortterm successes or failures, but rather on your monthly or even bi-monthly performance. Don't micro-manage your performance in the short term because it's where you finish at the end of the year that

Judging by your trading success over that time frame, you still had a winning percentage and you will likely be in the black at the end of the year. Stay bullish about your performance and remain disciplined with the strategies that have made you successful over time. Don't change your swing to accommodate a down period in performance

Finally, don't think too much about the money you are losing during a slump because it will impact your risk appetite. "Don't aim - just throw the ball!"

Let me know if this helps.

Regards. Dr. Cass

Submit your own question to Dr. Cass: stockdock28@aol.com

Dr. Alden M. Cass, President of Catalyst Strategies Group, is a licensed clinical psychologist who works with traders and risk managers to help them achieve financial, corporate, and personal goals. See full profile, or visit his website, http://www.catsg.com/

alden cass 6/14/05

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