

My Trading Strategy

Name: _____

Date: _____

I am serious about my trading. I have enough and I want to see better results. I am committed to making a change and start treat trading like a profession.

I am committed to becoming a pro trader.

Name, Date, Place

Part 1: General questions

- **What type of trader am I?**

Are you a short-term day trader or a longer-term swing-trader?

- **Which market conditions do I trade?**

Do you trade ranges, trends, early trends, breakouts, late trends or consolidations?

- **What are my preferred timeframes?**

You should not trade all timeframes and you should be specific about the timeframe choice. Every timeframe behaves differently.

- **Which markets do I follow?**

If you are a Forex trader, be clear about the specific Forex pairs you trade. If you are a stock trader, know whether you trade penny stocks, blue chips and what exchanges. And so on.

- **What's my goal?**

Do you trade to supplement your income? Do you want to trade full time? Do you just want a hobby? Becoming clear about your expectations and goals is, of course, important.

Part 2: The trade entry

- **What are the setups that I trade?**

I, for example, am an early trend trader and I trade 3 main setups. I am very clear about those setups and how they are defined.

- **Which signals make up a trade for me?**

For each setup, you need to establish precise rules. Which indicators do you use, what are the candlestick patterns and other chart conditions? I create a checklist for my trading with precise signals that I follow.

This is a great practice because it forces you to become very clear about your trades.

- **What is the difference between the perfect, an OK and a bad trade?**

Here you can work with screenshots. Collect screenshots from your best setups and see how they compare to your other trades.

- **How do I place my stop loss?**

What are the rules for stop placement?

- **Where do I take profits?**

How do you handle targets? Do you see fixed take profit order - and if so how? Or do you let your profits run open end? If that is the case, what is your exit strategy?

- **How do I manage my trades?**

Do you trail stops, leave the stop loss untouched, don't manage trades at all or what are your rules?

Part 3: The trading routine

- **How do I plan my trades?**

Most amateurs randomly flip through timeframes and do not know what they are looking for. How do you avoid that?

- **Do I use checklists and watchlists?**

Do you write a trading plan for your trades? Do you use price alerts? How do you stay on top of things? In my trading, I write my trading plans each weekend, I set price alerts at key levels and I have watchlist with a list of setups that I am following. Missing trades becomes almost impossible.

- **When do I perform my analysis?**

It's also important that you have a schedule and that you know when to do your analysis. It's too easy to skip your routine if it's not scheduled and pre-planned.

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- **When do I watch charts?**

Being glued to the screen won't make you a better trader and screentime has to be reduced. I, for example, only watch charts on the weekend when I create my trading plans and during the week I check my charts in the morning, in the evening and when a price alert goes off.

Part 4: Risk management

- **How much do I risk per trade?**

Do you risk 0.5%, 1%, 2% or more per trade? Do you differentiate between risk levels or do you always use the same?

- **What's my maximum exposure on all open trades?**

What if you have 4 open trades at the same time? How much can you risk then?

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- **What is my target Reward:Risk ratio?**

Do your trades need a minimum Reward:Risk ratio and how do you deal with trades that have a smaller RRR?

- **Do I scale into trades or out of trades?**

When you are in a trade, how do you cut losses or do you add to winners? Be very clear about the approach here to avoid impulsiveness.

- **What do I do during a drawdown?**

When you have lost a certain amount of your trading account, do you stop, do you adjust your risk or what do you do?