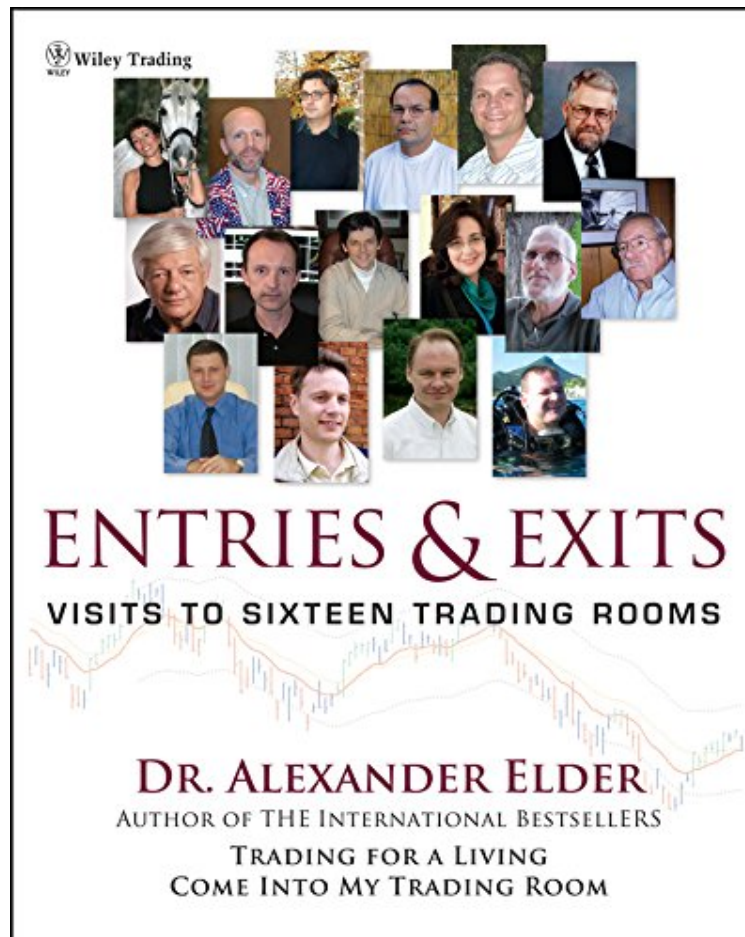


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Entries and Exits: Visits to Sixteen Trading Rooms (Wiley Trading)

Alexander Elder

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Alexander Elder : Entries and Exits: Visits to Sixteen Trading Rooms (Wiley Trading) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Entries and Exits: Visits to Sixteen Trading Rooms (Wiley Trading):

4 of 4 people found the following review helpful. Good Read but Misleading Title By Keith McLeod This is a very good fireside read of war stories. It is not, as its title implies, sixteen professionals detailing their trading systems. The author is a discretionary trader, not systemic, and so are all but two of the traders interviewed, and one who is systemic would not reveal his main trading system but sketched a minor one. In fact, all but that one are followers of the author's method, detailed in his two other books, so there's not a lot of variety. The author and those interviewed are mostly stock scalpers: they hold an equity for a few days, rarely a week, using a purely technical approach. So the focus of this book is narrow. (Commodity scalpers will hold for minutes during pit hours.) This book was the author's opportunity for examples of applying his own technical trading method as he reviews each of the trades submitted by those interviewed. So if you've bought his other books and are trying to follow his system, this is meant as a follow up. A successful discretionary trader is only successful because he's been trading for ten to twenty years. The term

"discretionary" is misleading as it does not mean he has no rules or mechanics. To be successful he has a definite system and is very disciplined in applying it. The problem is that discretionary traders can never give a complete description of their system because they are not fully conscious of all its rules and conditions, which they will call intuition or instinct. They never applied the rigour of writing it out as a strict set of logic (a computer program) so if one tries to program the description of a discretionary trading system, it rarely works. That said, as with any book on trading, even an experienced trader will likely find some gems and/or inspiration. It is good at emphasising two-thirds of any trading: psychology and money management. The last third is a trading system and all three are equally important. Just don't expect this book to be true to its title and detail sixteen trading systems. It's a series of personal "how I got into trading" and war stories: entertaining and well written. 2 of 2 people found the following review helpful. Another valuable book from Dr. Elder. By Ross Let me start off by saying this book won't help you very much until you read Dr. Elder's other book "Trading for a Living." In "Trading for a Living" he lays out the ground work and teaches you all the general "book smart" knowledge. "Entries and Exits" helps apply some of those concepts by walking through various trades with different types of traders from all over the world to help you learn how to think for yourself. I found the book very interesting. I didn't learn as much raw skill as I did in "Trading for a Living" but it made me think more and exposed me to different trading styles. It also helps to see what professional traders do wrong and learn from it. Elder does a great job of staying consistent with his trading methods and has developed a straight forward trading strategy. He did a great job covering the realm of different types of traders and techniques. The book is well made consisting of glossy color photos and is neatly laid out. PROS: Detailed explanations, great examples, stresses risk management, and helps the reader develop decision making skills. CONS: Sometimes the charts become confusing or are hard to understand when they change time frames. Also all of his explanations use his Impulse system and Force Index. The Impulse System and Force Index are great systems but unless you have them and are planning to trade with them they are sort of useless. The price of the book is also high but the information in the book really has the potential to make or save you money, so just bite the bullet and buy it. Overall it's a great book. Don't buy it unless you have read "Trading for a Living." He is a great author and has really done a great job writing books that allow traders of all levels to improve their skills. 0 of 0 people found the following review helpful. This is another solid book. but a little bit ... By Camilla This is another solid book. but a little bit different from the first one. Trade For A Living. Trade For A Living is a solid book and can fill you with hope in the first few pages, before introducing basic chart analysis. This one is more about individual traders and their take.

Come behind closed doors and see real trades made by real traders. Dr. Alexander Elder leads you into 16 trading rooms where you meet traders who open up their diaries and show you their trades. Some of them manage money, others trade for themselves; some trade for a living, others are on the semi-professional level. All are totally serious and honest in sharing their trades with those who would like to learn. You will meet American and international traders who trade stocks, futures, and options using a variety of methods. All are normally very private, but now, thanks to their relationships with Dr. Elder, you can see exactly how these traders decide to enter and exit trades. Each chapter illustrates an entry and an exit for two trades, with comments by Dr. Elder. With this book as your guide, you can get closer to mastering the key themes of trading—psychology, tactics, risk control, record keeping, and the decision-making process. The companion Study Guide is filled with striking insights and practical advice allowing you to test your knowledge and reinforce the principles outlined in Entries Exits.

From the Inside Flap You are about to visit the trading rooms of sixteen men and women. These traders live in different countries, follow different markets, and use different methods, but all share several traits—most importantly, their dedication to trading. They are utterly serious about their work, while most of the amateurs who supply the bulk of their winnings are chasing the excitement of an adrenaline rush. Why would a person who is trading for a living talk about his or her method instead of grinding out profits in silence? Winners know full well that success in trading does not depend on knowing "the secret." There is no secret—only hard work, focus, attention to detail, being careful and long-term oriented with money, and having a bit of flair. Trading is a vast field, and like a doctor, you must specialize. Many beginners spread themselves painfully thin by investing in and day-trading stocks, futures, and options. Each trader in this book concentrates on an area that appeals to him or her, be it buying breakouts, writing puts, or trolling for dull stocks ready to explode from consolidation zones. People become successful when they focus on what they love to do. In reading this book, you will probably come across a trading vehicle you like or a concept that appeals to you. Once you find it, stay with it and mine that area for its rich deposits. There are massive differences between traders at various stages of development. Beginners look for tips, while intermediate traders keep asking about indicator settings. Experienced traders love to watch others make decisions and explain them. Traders in this book will share a wealth of information with you; what you take home is entirely up to you. Trading can give you money, which can buy many good things—freedom from a boss, the ability to travel wherever and whenever you like, and much more. Still, when the chips are down, it is not money that determines the quality of your life. Your goal in trading should be to become the best professional you can be. We owe a debt of gratitude to the sixteen traders who

opened their trading rooms—helping all of us become better traders and serving as examples of kindness, generosity, and drive. They show us that there is more to life than money, even in a trader's life. This book is designed to help you break out of isolation, learn from others, pick up ideas that suit your style, and return to your trading room a better, more confident trader.

From the Back Cover

ENTRIES EXITS Entries Exits takes you behind closed doors, into the trading rooms of sixteen private traders. They live in different countries, trade different markets, and use different methods, but all share a dedication to trading. Your guide on this journey is Dr. Alexander Elder, a bestselling author, professional trader, and practicing psychiatrist. Each visit begins with a description of each trader's background and methods. He or she walks you through a winning and a losing trade, showing his or her signals on the charts, and explaining the reasoning behind them. After studying the entry, you are invited to decide whether that trade is likely to make or lose money. After you turn the page and see the exit, you learn how that trade worked out. Dr. Elder then shows you his charts for every trade and explains his analysis and decisions. At the end of each interview, he discusses a key aspect of trading, relevant to the trades you have just studied.

Entries Exits provides an up-close and personal look at how real traders select trades and make decisions. You'll benefit from their hard-earned insights into trading psychology, analytic techniques, money management, record-keeping, and other essential aspects of successful trading. The book delivers a variety of concepts and techniques that will help you become a better trader tomorrow than you are today.

Study Guide for Entries Exits Be sure to work through the companion volume to **Entries Exits** before you risk a dollar in the markets. The **Study Guide** contains 101 questions and answers, including twenty-five case studies. Each of them challenges you to focus on some essential aspect of successful trading. There are seven chapters in this **Study Guide**—Organization, Psychology, Markets, Trading Tactics, Money Management and Record-Keeping, Case Studies, and Traders Speak. Each covers a major area of trading and offers you a rating scale, allowing you to measure your competence level. Now you can discover and fill any gaps in your knowledge without risking any money. The answers in the back of the book provide detailed explanations of the right and wrong answers to the multiple-choice questions. A large number of those questions and the case histories in this **Study Guide** were contributed by traders interviewed in **Entries Exits**, linking both books into a single, powerful tool for developing trading skills. Use Dr. Elder's **Study Guide** together with **Entries Exits** to make the most of your time as you learn to take advantage of market opportunities.

About the Author DR. ALEXANDER ELDER is a professional trader, a teacher of traders, and a practicing psychiatrist. He is the founder of elder.com, an educational firm for traders worldwide. Dr. Elder is the author of two international bestsellers, **Trading for a Living** and **Come Into My Trading Room** (and their companion study guides), both published by Wiley. He is an avid traveler, as chronicled in his book **Straying from the Flock: Travels in New Zealand** (Wiley).