



## **TRADING DISCIPLINE IS KEY TO PROTECTING YOUR MONEY**

*Phil Storer's Book Chalk Talks for Traders Offers Proven Tips*

DALLAS (February 11, 2010)... Phil Storer, veteran stock and commodity trader, says it's critical to protect your money by building good, solid habits as you buy and sell and to stick with those practices. But if your trading regimen proves flawed in any way, you will need to change it.

In his book, *Chalk Talks for Traders - Easy Xs and Os from a Proven Market Pro*, to be released in early April of 2010, he says, "Sound money management is a major ingredient in the trader's recipe for success." Storer, who is based in Dallas, Texas says that a trader's tools and consistency in using them will determine his profits. He recommends asking several questions about a trade initially: what is my risk and does the potential justify it? And, most importantly, can I afford it?

Anything about the cost of a trade that creates anxiety needs to be addressed at the start, he warns. If you're uncomfortable with the risk required in an approaching trade, it will be very tough to stay disciplined. Simply passing up your idea avoids any distractions it is likely to cause later. An uncomfortable trade can sidetrack you and cause you to mismanage other opportunities.

Traders typically set curbs as they try to channel random market moves to their benefit, he notes. "Sometimes the market jumps the curb and we lose, but that can't always be helped." By staying disciplined, however, losses can be controlled.

Traders must continually ask themselves questions, depending on the type of trade they're engaged in. For example, with a stop order (which is mostly used to limit market risk to a specific amount) a trader should ask: is my stop where it's supposed to be and has anything happened to justify moving it? Did I cancel it when my target was hit?

While not every trade will be a winner, if you've stayed disciplined, there's no reason to feel guilty over a loss, Storer says. But it's *hugely important* to go back and review each trade. If the trade was a loser, you must ask: did I get too close with my stop? Did I exit because of emotions? And was I with the trend?

If your loss was the result of a breakdown in self control, improvement is needed, he says. If your loss resulted from a failure in method, it's imperative that you make adjustments to your strategy.

And even if the trade was a winner, a review of how you turned a profit and whether your

winnings could have been larger helps, Storer says. Ask yourself: did I get my target price? And if not... why? Did I manage my protective stop correctly? What should I do differently next time?

Whether you won or lost on your last trade, always take the time to do an evaluation, Storer advises. "We constantly strive for perfection. Unfortunately, we are participating in a contest that won't allow it."

Storer specializes in providing customized plans tailored to a client's needs and wishes. A desire to win, a disdain for losses and a strong respect for patience and discipline are the qualities that have helped him for decades. He is also the author of *Tricks of the Futures Trade, A Guide to Futures Trading by a 25-year Survivor*.

**MEDIA ADVISORY:**

For a review copy of *Chalk Talks for Traders - Easy Xs and Os from a Proven Market Pro*, or to arrange an interview with Mr. Storer, please contact Jo Trizila, TrizCom, at (972) 247-1369 or (214) 232-0078.

To pre-order *Chalk Talks for Traders - Easy Xs and Os from a Proven Market Pro* go to <http://www.chalktalksfortraders.com/> .

###

Contact:  
Jo Trizila  
TrizCom Inc.  
jo@TrizCom.com  
Office: 972-247-1369  
Mobile: 214-232-0078