



Ten Questions Traders Must Ask to Stay Successful

Phil Storer offers advice for the long term

DALLAS (May 14, 2010)... Veteran stock and commodity trader Phil Storer says that successful traders view investing as a business, and they prepare for it by making a good plan and then stick with their strategy.

In his recently published book, ***Chalk Talks for Traders –Easy Xs and Os from a Proven Market Pro***, Storer says when designing a trading plan, the following questions need to be asked. Am I a saver or a spender? An investor or a speculator? Do I plan things or shoot from the hip? Am I flexible and able to change my mind? More specifically, how and where will I enter my trade? Can I afford it? Can I deal with a loss? Why do I want to make this trade? Is it because of a good fundamental or technical reason? What's my risk and when should I get out?

Traders must answer these questions and face truths about themselves if they want to achieve prosperity, Storer says. It may take money and time to minimize weaknesses and maximize strengths, but the process is necessary.

As traders study methods presented in his book, they'll learn how to produce a check list for trading techniques, he says. "That way, as you plan your trade, you won't overlook details critical to success. I can't emphasize this enough. Many times in my own experience after a trade went bad, I looked back and identified lack of attention to detail as the reason for failure."

Making a list and frequently consulting it has many benefits, Storer says. A list helps move the trade from the emotional arena to the rational. "It slows you down and gives your system time to breathe before you make the plunge. And confidence builds when you know that you did everything according to plan." Developing confidence helps cement the foundation for long-term success, he says.

The most important question for a trader may be "can I afford it"? That's less about the balance in your account than it is about your perception of the market, he says. Anything about the potential cost of the trade that creates anxiety needs to be addressed before hand. "If you can't find some level of comfort with an approaching trade, it may be best to pass on it and avoid the distraction it's likely to cause," he warns.

Storer says "you and I aren't going to win them all." When a trade is well planned but fails, it's often simply because of the randomness of the market. "The important thing is to manage business in such a way that when a loss occurs there's no reason to beat ourselves up or feel guilty. The knowledge that we behaved correctly allows us to go right back in and give our business another chance to succeed."

One of the best ways to stay on track is to include someone else in your trading plan, Storer advises. That person should understand you, your methods and markets. The value of a partner lies in their willingness to discuss trades with you and help you stick to your plan. "You may need to find a broker to teach your methods to, and then use them as your sounding board," he says. "If you learn the concepts in my book, you'll have a great deal to teach him or her."

But, he says "as fascinating as trading techniques are, it's important to recognize that tools alone won't make you a winner. Winning comes from within, and is built on discipline, desire, consistency of purpose and an image that you need to constantly renew--seeing yourself as successful."

Storer is Director of Trading for the commodity division of Dillon Gage Inc., a full-service brokerage firm based in Dallas, Texas.

Chalk Talks for Traders – Easy Xs and Os from a Proven Market Pro is available now for \$32.96 (includes shipping and handling) at <http://www.chalktalksfortraders.com>

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

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