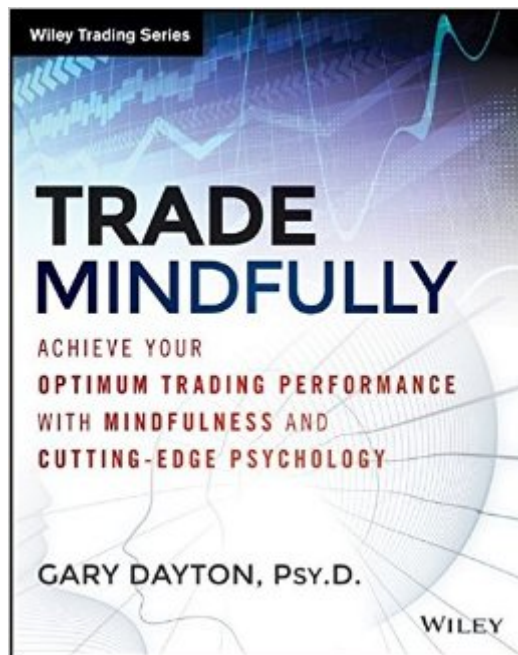


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# Trade Mindfully: Achieve Your Optimum Trading Performance With Mindfulness And Cutting Edge Psychology (Wiley Trading)



## Synopsis

Overcome psychological obstacles to increase trading success Successful traders need to be well-versed and skilled in a wide range of business and economic areas. But now, in addition to effective trading strategies and sound money management techniques, traders need to possess the know-how to handle the mental and emotional challenges of working in a highly volatile environment. Trade Mindfully is a unique resource that applies cutting-edge psychological techniques to trading skills, allowing readers to improve their mental outlooks and maximize the potential of their trading strategies. This book draws upon recent psychological research in behaviorism to teach new approaches that call for better focus, more confidence, and more positive perspectives and outcomes. One of the key concepts covered in the book is mindfulness, a state of mind traditionally touted in the East for its ability to reduce stress and increase perspective, useful qualities for traders looking to rise above emotional obstacles and the poor results they cause. The author also discusses the importance of High Value Trading Actions (HVAs), specific actions that are under a trader's control. With this guide, trading professionals will be able to form solid strategies based on a combination of these notions and practices, leading to higher levels of trading performance. Applies sound psychological practice and evidence-based research to the trading profession Covers the psychological perspectives and mental skills needed to succeed in today's trading world Focuses on key concepts that lead to deliberate practice, specific trading activities, and increased awareness and focus Designed to help traders deal with the emotional challenges that come with uncertainty and risk Trade Mindfully touches on the most essential concepts for anyone intrigued by what trading psychology has to offer, and delivers the best strategies for achieving the right mental skills for peak performance.

## Book Information

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## Customer Reviews

If you have been trading live in the markets like me for years, you know that the primary battle is not between you and the markets but between you and your mind. Even if you have the necessary technical skills to read the market correctly and you know how to manage your money and your risk, it is very often your mind that sabotages your trading strategies and your trading plans. I spend hours and hours to try to find the perfect setups and construct the right trading plan so that I have an edge in the market, but when I trade I often fail because of my thinking and my emotions. Often after making a mistake I promised myself that this would be the last time I had made that mistake, only to find out that I did exactly the same thing over and over again the next time. It seemed to me that the harder I tried to avoid to make these mistakes, the more I made them. Finally after many losing trades I became fearful of trading although I knew my setups and trading plans were sound. I have been trying to control my emotions and my thoughts for many years. I have read many books on the subject. I listened to cd's trying to change my thoughts but never I read or heard that controlling my emotions in trading is the wrong thing to do. If you struggle with the same issues like me, you will find this book like I did a real eye opener. After reading Dr. Gary Dayton's book I found new hope that I really can be successful in trading. First, the book explains clearly the culprits in our thinking and why we have strong emotions in trading. It clarifies what works and what does not work when we try to change our behavior. Next, it teaches us the importance of practicing mindfulness to overcome these challenges.

I have to admit that I was skeptical of several of the reviews before mine. This is a new book, and many of the reviewers only had one review; this book. I was nearly finished with Thinking Fast, Thinking Slow, and I was excited to see that there was a field of psychology called Behavioral Finance (the emotions and thought processes of how we interact with financial decisions and other decision making). Sadly, the author of Thinking Fast, Thinking Slow had no clinical studies on Traders, so I was about to try to translate his research into something worth while for traders, thankfully I found this book just in time! Dr. Gary saved me a lot of work! I think this may be the best trading psychology / trading book I've ever read. That complement is not meant to take anything away from other great authors such as: Van Tharp, Williams, Douglas or J. Rande Howell, this book

complements all of their work. The author pulls together material from many different authors and scientific sources, and puts it together in a very comprehensive format. I like that Dr. Gary appreciates the wisdom and experience of trading psychologists that have gone before him, freely giving credit to his sources and case studies so readers know where to look for additional information. Lots of other trading books try to teach you something new, or to educate in one way or another. This book helps to make sense of the entire trading process as seen through our emotions, and teaches how to accept your emotions for the fleeting things that they are, but not get trapped by them. I also highly recommend *The Chimp Paradox* by Steve Peters.

This is the best book on an extraordinarily important topic - trader's psychology. In common with many professions, traders face formidable challenges in two key areas - thinking (mind) and action (performance that produces measurable results). Most traders know that long-term success in trading can only be built on solid foundations of 3 M - Method, Money and Mind. While vast majority of the books in this area address the first two M's - Methods (trading methods and strategies) and Money (position sizing and risk management) - very few books have attempted to examine the subject of the third M - trader's mind - based on solid science. Applying the rigorous standards of scientific inquiry to study the working of any mind, let alone a trader's mind, was an immensely difficult task until recently. Two major developments have radically changed this situation -- emergence of technologies that can image the brain in real time (one example: functional Magnetic Resonance Imaging - fMRI) and methodologically robust studies in neurocognitive sciences. Dr. Dayton's book succeeds brilliantly in: 1) Comprehensively surveying the vast and rapidly changing areas of science that are important to traders 2) Identify and highlight the significance of the key studies that are critically important for understanding of our minds 3) The practical application of this new found knowledge in real world trading with clear examples. Translating the latest findings from cutting edge science to the immensely challenging and probabilistic world of trading is not a goal that can be achieved easily. Dr. Dayton brings to bear in this book his considerable experience in clinical psychology and trading the real markets (for a living) to achieve this goal.

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