



The Little Book of Trading: Trend Following Strategy for Big Winnings

Michael W. Covel

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How to get past the crisis and make the market work for you again

The last decade has left people terrified of even the safest investment opportunities. This fear is not helping would-be investors who could be making money if they had a solid plan. *The Little Book of Trading* teaches the average person rules and philosophies that winners use to beat the market, regardless of the financial climate.

The market has always fluctuated, but savvy traders know how to make money in good times and bad. Drawing on author Michael Covel's own trading experience, as well as insights from legendary traders, the book offers sound, practical advice in an easy to understand, readily digestible way. *The Little Book of Trading*:

- Identifies tools, concepts, psychologies, and philosophies that keep people protected and making money when the next market bubble or surprise crisis occurs
- Features top traders in each chapter that have beaten the market for decades, providing readers with their moneymaking knowledge
- Shows how traders who beat mutual fund performance make money at different times, not just from stocks alone

Most importantly, *The Little Book of Trading* explains why mutual funds should not be the investment vehicle of choice for people looking to secure retirement, a radical realization highlighting the changed face of investing today.

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Author Michael Covel

What is trend trading? Trend following is a very straightforward trading strategy that ignores fundamental information to buy and sell in all markets. For example, pretend you have no idea what way a market will go or for how long. Trend followers simply say that if Apple is trading at price level 300 and it starts to go higher -- buy Apple. Why would you do this? If Apple is going up you want to be on board. Period. No one knows how high or low Apple may go, but if it goes from 300 to 400 you do not want to miss out -- even if 300 feels like too high of a price to buy in at. Buying low or cheap is not the goal. After you buy, if it goes the other way and you start to lose money -- you get out. How do you know to get out? Trend followers abide by certain universal and timeless rules that go back 100 years. If you lose a small amount of money due to the trend not going your way, you get out. The key to keeping that loss as small as possible is admitting defeat. That is how you preserve capital while waiting for the next big unpredictable trend to arrive to make you money. **Why do you recommend a trend following strategy over a more traditional form of trading?** Here is the great thing about trend following: you do not need to be knowledgeable of the fundamentals that a stock or a commodity consists of to make money from them. You do not need to know how great the demand will be for the next iPad. You do not need to know how far gold will go up, or down, or why. That information is irrelevant. The only variable necessary to understand, so you can make money, is which way the market is trending and if you are on board, up or down, in that direction. This puts you on a much more even playing field with banks and hedge funds, who clearly have more fundamental insight than you could even dream of amassing. Also, unlike mutual funds, trading trends for wealth building means you can make money when the market goes up or the market goes down. This is a huge advantageous distinction from most other strategies being used in the markets. **Who can benefit from reading *The Little Book of Trading*?** Any individual, regardless of whether they are currently trading or not. *The Little Book of Trading* is for those who are open and willing to learn a different, less conventional way of making money. It is for those who are curious how some of the top traders are profitably thriving during these uncertain times. It is a road map for an uncertain future. **During the course of writing the book, you spoke to a lot of different traders. Is there one piece of information that stands out to you from your conversations?** If you learn anything from my Little Book, let it be the simple lesson: stick with it. There will always be distractions; breaking news banners, surprises and unpredictable chaotic events, but you cannot be fazed. The biggest lesson these top traders pounded into my head, and wanted me to pass onto the readers, was that they do not pay attention to any of that stuff. They have found through hard work, diligent study, and perhaps putting a little luck on their side -- that their ability to stick with a trading plan is far more important than knowing or worrying what their neighbor is doing, what the Fed will do next, or if it is raining or snowing on some obscure rice plantation, in some random country. **What one piece of advice would you give to someone**

looking into trend following? Do your homework. This is not buy and hold—where you buy and forget it. You have to have a set strategy going in that gets you in and gets you out, otherwise you will get taken for all your worth (i.e. 2008). If this means that you have to practice trade for a period of time to wrap your arms around all of the details, then so be it. You cannot stick to a strategy that you do not have, so lay a smart foundation. **What is so wrong with mutual funds, anyway?** The investing world has become seduced by the idea that you can buy and hold a mutual fund for a lifetime, rewarding you with a huge nest egg when retirement sets in. Just buy and hope and forget about it they tell us. That pipe dream has been sold by a mutual fund marketing-machine and they hire serious lobbyists in Washington, DC. to keep you “in line”. However, mutual funds have gone over a decade with no returns, while simultaneously mutual funds owners have made billions on fees. How smart does that sound for you? More importantly, what happens when the next bubble pops? What happens if the government cannot blow the bubble back up? That is the million-dollar question and the question that decides how much money you will earn over your lifetime.

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