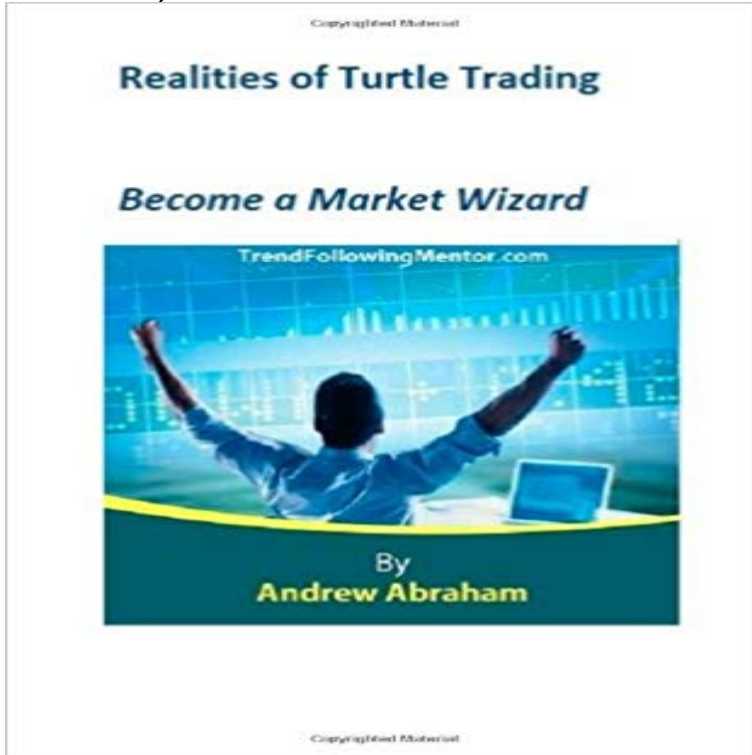


# Realities of Turtle Trading: Become a Market Wizard (Trend Following Mentor)



The turtle program was based on a bet between Richard Dennis and William Eckhardt. Both of these men were successful traders. Richard Dennis had turned an initial stake of less than \$5,000 into more than \$100 million. Richard Dennis believed anyone could be taught to trade the futures markets. Eckhardt took the opposite view. Their bet was a real world story similar to the movie Trading Places in 1983 with Eddie Murphy and Dan Ackroyd. Dennis decided to find potential traders that did not have any or minimal experience trading. He would teach them his rules and how to think as traders. He ran an advertisement in the Wall Street Journal and after two weeks of teaching he set them off with trading accounts. Most of these two weeks were based on trading psychology. Dennis believed very strongly in his position that trading could be taught and he actually gave the traders his own money to trade. He called his students turtles after recalling turtle farms he had visited in Singapore and believing that he could grow traders. He only accepted 14 recruits to trade. These 14 recruits were chosen out of thousands based on a true false series of questions. The questions were based on tenants of trend following. Dennis wanted to see how the potential traders viewed trend following. Trend followers do the uncomfortable. They buy highs with the anticipation that highs will go higher and sell lows with the anticipation lows will go lower. This is completely contradictory to what most traders do. They want to buy cheap and sell high. Most people think that high is too expensive and low is too cheap to take a position. Richard Dennis turtle trading proved them wrong in the 1980s as well as today. However it is never easy. Even with Dennis own fantastic trading record he personally ran into issues. Richard Dennis blew up in his own trading account. In 1988, Dennis was forced to

close up shop after racking up tens of millions of dollars in losses for both his and his customers accounts. Dennis retired from trading and vowed to never again trade customer funds. However in 1994 Dennis came out of retirement and started to trade again however his results did not match his prior success.

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The New Market Wizards (1992), his chapters on Richard Dennis and . thantheir mentor, the Turtles as individuals were the same traders in theeyes of Wall Street insiders. .. The reality is that Parker applies Denniss philoso-phy to all markets. **Trend Following Mentor: Realities of Turtle Trading : Become a** Jan 1, 2013 Stock Trading Mistakes has 0 reviews: Published January 1st 2013 by Trend Book cover for Stock Trading Mistakes (Trend Following Mentor) This is the goal of this short book to give you the reality of trading and to strip away all the Turtle Trading -Become a Market Wizard ( Trend Following Mentor). **Ed Seykota: Trend Following Trader -** The Trend Following Bible: How Professional Traders Compound Wealth and Manage Risk Turtle Trading -Become a Market Wizard ( Trend Following Mentor). **Learn to Trend Following Stocks - Trend Following Mentor** Jack Schwager is author of the Market Wizards series and just completed his second . 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