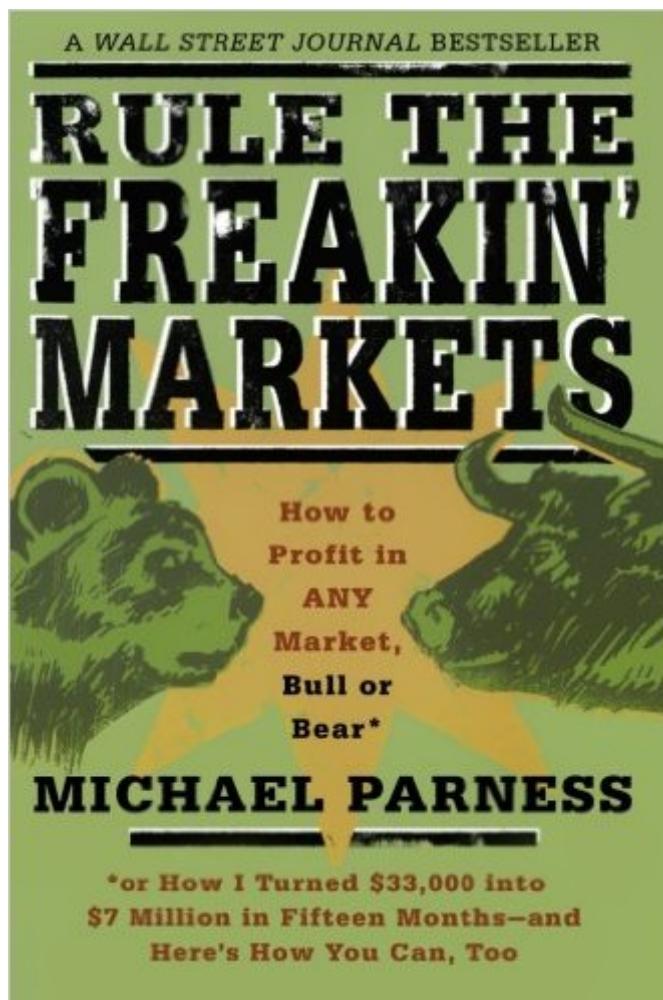


The book was found

Rule The Freakin' Markets: How To Profit In Any Market, Bull Or Bear



Synopsis

In 1988, Michael Parness followed a stockbroker's advice and lost nearly all of his nest egg of \$150,000. In 1999, he opened an online brokerage account and set out to get his money back. In fifteen months, he turned \$33,000 into \$7 million, started the online trading Web site "Trend Fund", and developed a trading strategy that delivers profits in both bull and bear markets. In *Rule the Freakin' Markets*, Parness uses visual aids and practice exercises to show online traders and investors how to: - Practice responsible trading techniques that maximize reward and limit risk- Avoid the "Seven Deadly Sins Plus Fear" that block success in the market- Protect investments no matter what the market does- Understand how market technology drives daily and cyclical market moves- Avoid the pitfalls of trading in cyberspace- Recover and learn from significant losses - Strategize and anticipate, rather than overreact or freeze, when change occurs- And finally, live full and satisfying lives as traders With its lively tone and refreshing approach to trading and investing, *Rule the Freakin' Markets* is an essential guide to profiting from today's turbulent market.

Book Information

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Customer Reviews

The author's claim he turned \$33,000 into 7 million in 15 months is extraordinarily unlikely, and extraordinary claims require extraordinary proof. However, you will not find any trade confirmations or affidavits from accountants in his book. In fact, he does not even detail one single trade he has ever made. One might wonder why someone who is supposedly so proficient at trading needs to write books, run a trading website, hawk videos, infomercials, etc. His book also contains numerous errors that make me wonder if he has ever traded at all. For example, he doesn't appear to

understand the details of the new SEC day-trading rules, particularly the increased margin available under these rules to intraday traders. He states that Datek (now merged with Ameritrade) is not a direct-access broker (false). In fact, Datek at one time owned a chunk of the Island ECN, the ECN used almost exclusively by all sophisticated traders. If the author did manage to achieve the gains he claims, it would have been during the very end of the biggest bull market in history, a speculative bubble that will probably never repeat itself in our lifetimes. Many of the "trends" which are the basis of his trading strategy no longer exist. For example, IPO and stock-split plays. In this current market, how many IPOs or stock splits have you heard of recently? Although the book discusses many solid trading rules such as always using stops on every trade, these rules can be found in a thousand other books on trading. The most important part of trading, the mental and psychological barriers that need to be overcome in order to be successful are really not discussed at all, or are simply assumed. Ultimately, the book is irresponsible because it does not ever disclose how difficult it is to succeed at trading.

I like the guy. I enjoy watching his infomercials, and the book is entertaining. His writing style is refreshingly down-to-earth, humorous, and somewhat motivational. I want to point out that this is NOT a book on daytrading, it is on swing-trading. The only mention of any intraday trading is "fading the morning gaps" which is only passingly mentioned in the book, not even really described. Years ago I saw on his infomercial where he was asked if his material was about daytrading and his reply was a firm "No! Too risky!" Judging by the column in Kiplingers a couple months ago it would seem he has changed that stance, as that writer had participated in his service that advises fading the morning gaps. For years he has sung his mantra of "Trend trading." It's a branding thing he is doing, inventing the term and associating it with himself. Good marketing, no doubt. But he uses the term "Trend" in a different way than everybody else in the trading world. To him it means the trend of a certain perceived catalyst that is expected to move a stock's price rather than the actual price movement of the stock. For example, stocks that are expected to have a positive earnings announcement have a "trend" of upward movement the weeks prior to the announcement. The first issue I have with the book is a minor one and has been pointed out by other reviewers: The "trends" he speaks of just don't work. Maybe they did at one time, as David Nassar has written about trading earnings whisper numbers in the past as well. But they don't work now. Let's review:
***FADING THE MORNING GAPS** - As an active daytrader I heavily advise against this. If you are going to trade the opening minutes on volatile issues you are going to get seriously chopped up.

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