

MIND OVER MONEY

The 7 Habits That Stop You Losing Money On Trades You Got Right

By Olivia Voz



I showed my mom a chart once and asked her what she saw.

She doesn't trade. She doesn't know what a moving average is and she has never once cared. I told her not to worry about what she was looking at, I was just curious.

She looked at it for a second and said it looked like something that went up nice and steady, and then all of a sudden had a fast and scary drop.

And I sat there like, huh.

Because I had been staring at that same chart hunting for buying opportunities. Where are the areas, what's crossing, what's not crossing, where does this thing turn. I was so deep in it that I had stopped seeing the actual picture, which was a stock that went off a cliff.

Mama Voz was right. Did that look healthy? Should I have been looking for buy areas there?

That's what this whole thing is about, y'all.

Most of the money people lose is not lost because they were wrong about a chart.

It's lost revenge trading, sizing too big, chasing something they missed, and staring at one screen so long they stop seeing what's on it.

None of that shows up in a backtest. All of it shows up in your account.

So your analysis might be completely fine. Here are seven things that have nothing to do with it and cost you money anyway.

#1 You Only Have One Job

Before you put money on anything, you have one decision to make and that's how much.

That's it. That's the job.

Figure out what your setup does over a long enough stretch. If it works seven times out of ten, then three times out of ten it doesn't, and you need to size it so those three don't take you out.

So you look at the odds, you decide what amount feels fair to you, and you put that on.

And then you're done. Once that money is on, it stops being a you problem. Whether it wins or loses is the strategy's problem now, not yours. You did your job when you sized it.

That one shift takes more emotion out of trading than anything else I know.

#2 Pick Your Walkaway Number Before You Need It

Set a number of consecutive losses that you think is reasonable, and when you hit it, you're done for the day.

Some people do three. Some people do five. I think two is too small a number, because two losses in a row happens all the time and it doesn't mean anything.

But pick your number now, while you're calm, and write it down.

You are never going to pick that number while you're losing. What you'll say instead is one more, and one more is exactly the trade that turns a bad morning into a bad month.

Hit your number, walk away, start fresh tomorrow.



#3 Never Use The Next Trade To Fix The Last One

Do not look at your next trade as a way to make it back up to yourself, because that's where desperation comes in.

And think about desperate people for a second. Desperate people are unhealthy. They get competitive, they get sneaky, some of them lie. Desperation genuinely turns people into worse versions of themselves.

Now put that same energy into a position.

Desperate trades are horrible trades. Every single time.

#4 Ask Somebody Who Knows Nothing

Show your chart to a person who has no idea what they're looking at and ask them what they see.

Your kid. Your partner. Your mom. Ask your goldfish, I don't care.

We get so used to seeing things a certain way that we stop seeing anything else, and a person with no framework at all will sometimes hand you the whole picture in one sentence.

Now, be nice about it. Don't make them feel like they're being tested and don't do the thing where you go hey sweetheart, come look at this, you look so cute trying to figure it out. Just ask them what they see.

Sometimes they'll say something that changes your whole read. Sometimes they'll say nothing useful and you go alright, thanks, and you ask again another day.

Either way you spent thirty seconds outside your own bubble.

#5 Being Obsessed With Money Is Weak

A lot of traders are obsessed with the wrong thing.

They're obsessed with making money. This was a win, my account is growing, woo. That kind of thing is weak.

You want to be obsessed with the process of making money. That's where your edge lives.

When you understand the process and you can see the mechanics of it, you start treating this like a business instead of a slot machine. And that makes you more than a good trader. That makes you somebody who looks at everything else in life the same way.



#6 You Did Not Miss It

I see it in chat constantly. Oh, I missed that one. Of course I missed that one.

Don't freak out. If you miss a trade, there's going to be another one tomorrow, and the day after that, and the day after that.

FOMO makes you force things, and forcing things is how you give it back. Making small profits consistently beats losing money chasing one big one, and it isn't close.

If you missed it, it stopped being your problem the second it left.

#7 Go Outside

You knew this was coming.

Being glued to your charts, glued to your computer, glued to anything you feel stuck inside of, that's a vortex and it does not make you sharper. It makes you narrower.

I take walks. Sometimes I'm out there for an hour. And I know some of you have weather that makes that miserable, so bundle up, take an umbrella, go enjoy the rain.

You are a human being who needs sunlight. When you come back to the screen after being outside you look at everything we just talked about with a better and more welcoming perspective, and that is not nothing.

I listen to podcasts while I walk. One of my favorites is Conan O'Brien Needs A Friend.

And here's the honest part, because you should hear it. You guys know I love to party, I'm always out and about with a cocktail in my hand. You can still feel lonely inside sometimes. Having a human voice in your ear while you walk helps with that, and it's free.

IF YOU ONLY DO ONE OF THESE

Pick your walkaway number.

Do it before the open tomorrow, while nothing has happened to you yet and you have no reason to argue with yourself. Write it on something you'll see.

I'm telling you to do that one first because it's the only one on this list that can save an entire account in a single afternoon. The worst day most traders ever have is a day they were already having, and then kept going.

Everything else here makes you a little better over months. This one stops the day that undoes a year.

You cannot control what a chart does next. You can control almost everything that happens in your own head before and after, and that is where most people quietly bleed out.

Rock On,

Voz