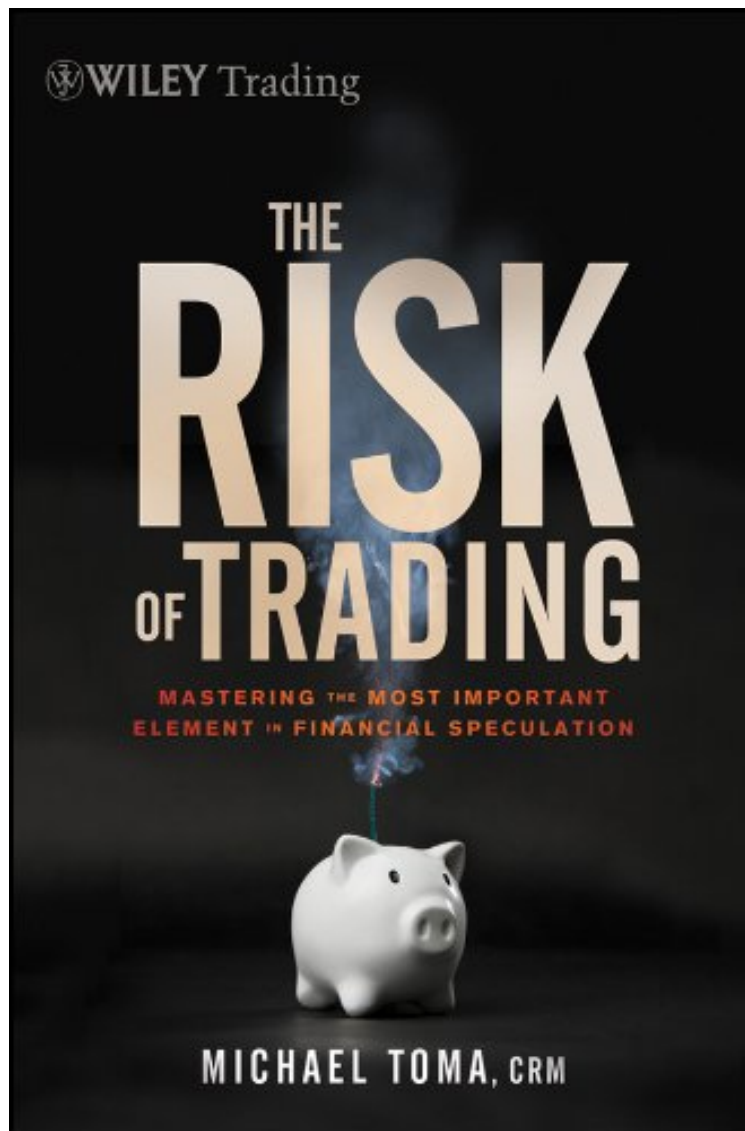


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The Risk of Trading: Mastering the Most Important Element in Financial Speculation (Wiley Trading)

Michael Toma

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Michael Toma : The Risk of Trading: Mastering the Most Important Element in Financial Speculation (Wiley Trading) before purchasing it in order to gage whether or not it would be worth my time, and all praised The Risk of Trading: Mastering the Most Important Element in Financial Speculation (Wiley Trading):

1 of 3 people found the following review helpful. A Superb Companion to "Trading in the Zone" By Steve R. This is the most practical and thorough work I have seen on the subject, tackling a critical area that traders encounter much

difficulty in grasping. Mr. Toma provides clear and substantive guidance to the trader seeking to function as a "risk manager" in addressing uncertainties associated with all aspects of a trading business. This excellent work, together with Mark Douglas' "Trading in the Zone" (focusing on the psychological aspects of trading) are about all any serious trader needs as textbooks. Mastering both psychology and risk in this very challenging arena is much easier said than done, but these tools certainly provide very tangible direction for the person committed to the work. 3 of 9 people found the following review helpful. FanaticBy NaygeBeing an engineer I spend my life are intellectualism. This guy wrote the book on intellectualism. I'm wondering if anything practical will come out of this book. The classic war and peace novel on how to turn a door knob. I have not bought a book on stock trading in 15 years because there is not much to talk about (nobody knows how to predict anything in the market). But I was curious about if there was something here, nope, another stock market book rip off. I'm sure this guy is rich, and great at what he does. But what he does is not in the book. Just endless ramblings about risk, with nothing that is all that practical. 8 of 10 people found the following review helpful. Superficial brainstormingBy William C. Fluff... complete fluff. What a waste of time... I listen thru the whole unabridged audiobook during hurricane Sandy... poor guy narrating it... If you pick out any 5 consecutive sentences and then pick out another 5 consecutive sentences, there is a good chance they are repeating the same crap over and over. It belongs to the pile of retail trading books leading traders astray. The only good point it brought up is the difference between mathematical probability and what the book called empirical probability (from statistical data), but it offers little on remedies. In fact I would say for all practical purposes, the book does not treat them any differently in the book. But comparing to other retail trading books, I might be too harsh... maybe not.

Develop the skills to manage risk in the high-stakes world of financial speculation The Risk of Trading is a practical resource that takes an in-depth look at one of the most challenging factors of trading—risk management. The book puts a magnifying glass on the issue of risk, something that every trader needs to understand in order to be successful. Most traders look at risk in terms of a "stop-loss" that enables them to exit a losing trade quickly. In The Risk of Trading, Michael Toma explains that risk is ever-present in every aspect of trading and advocates that traders adopt a more comprehensive view of risk that encompasses the strategic trading plan, account size, drawdowns, maximum possible losses, psychological capital, and crisis management. Shows how to conduct a detailed statistical analysis of an individual's trading methodology through back-testing and real-time results so as to identify when the methodology may be breaking down in actual trading Reveals why traders should think of themselves as project managers who are strategically managing risk The book is based on the author's unique 'focus on the risk' approach to trading using data-driven risk statistical analytics Using this book as a guide, traders can operate more as business managers and learn how to avoid market-busting losses while achieving consistently good results.

"The Risk of Trading is a call to arms for the trader who either keeps no trading journal at all or simply records profit and loss. Metrics are critical to success." (Seeking Alpha, May 2012) From the Inside Flap Whether trading as an individual or as part of a firm, you are in a business where the chance of loss is always a possibility. Despite this reality, there are ways to shift the odds in your favor and gain the edge required to be successful. Nobody understands this better than author Michael Toma—a Certified Risk Manager with extensive experience in the field of finance. And now, in The Risk of Trading, he outlines a holistic, or "enterprise-based," approach towards managing risk that encompasses not only the risks of a trade, but also the risks for the trader and ultimately the business of trading. Divided into three comprehensive parts, this reliable resource skillfully shows how combining data-driven insights with a proven risk management process will allow you to meet your trading goals and objectives over time—whether you're trading stocks, futures, ETFs, or other securities and derivatives. Along the way, you'll discover how a broader understanding of managing risk as a trader can put you in a better position to identify, assess, control, measure, and monitor it. Part I provides an introduction to the principles of risk management as well as a five-step risk management process and how it can be applied to your trading endeavors Part II addresses practical applications of managing and measuring risk using data analytics and explores leveraging solid trading strategies within a culture of metrics Part III discusses the human risk elements that challenge every trader, from managing losing streaks and drawdowns to taking emotions out of your trading decisions Filled with in-depth insights and expert advice, The Risk of Trading is a must-read for anyone serious about achieving long-term trading success. From the Back Cover PRAISE FOR THE RISK OF TRADING "For many traders, risk management is simply guessing at where to set a stop-loss order to protect their accounts from catastrophic loss. The Risk of Trading finally gives traders an objective, data-driven method to identify risk and then control and protect every trade against it. Follow the trading rules you'll find in this book and you'll put yourself on the path to success and long-term wealth as a trader. The Risk of Trading is required reading for every trader who wants to protect and grow their trading account." —TIM BOURQUIN, TraderInterviews.com "While some traders consider a stop-loss a sufficient risk-management strategy, Michael Toma expands the topic of risk far beyond stop-losses by clearly explaining comprehensive methods to classify and control the many different risks traders face. Drawing from research and personal experience, The Risk of Trading provides both at-home and professional traders a step-by-step blueprint to create customized strategies to

enhance risk management and maximize edge-based trading opportunities." mdash;COREY ROSENBLOOM, CMT, author of The Complete Trading Courseand President of Afraid to Trade "I have seen many casualties come and go in this business. Mike has excelled at giving every trader a head start to success in his detailed approach to understanding the critical risk factor." mdash;RICK VINECKI, Beyond Profile Trading Room