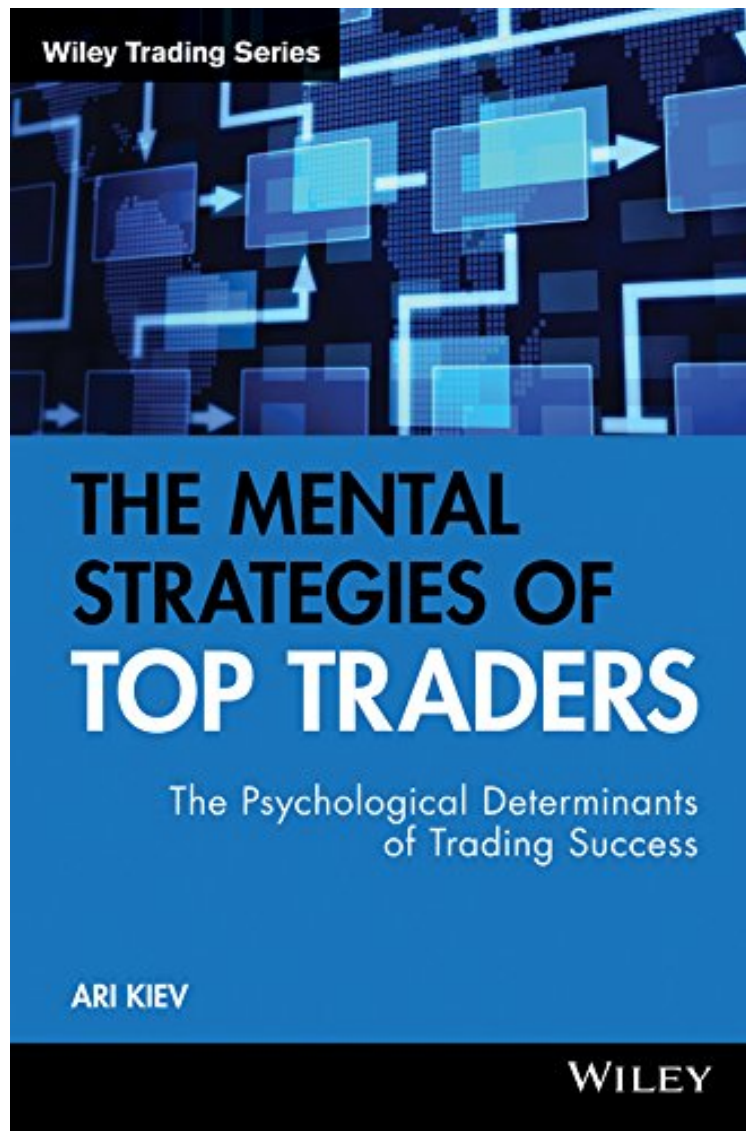


[PDF] The Mental Strategies of Top Traders: The Psychological Determinants of Trading Success (Wiley Trading)

The Mental Strategies of Top Traders: The Psychological Determinants of Trading Success (Wiley Trading)

Ari Kiev

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An honest depiction of the challenges of trading and a clear explanation of what it takes to succeed Trading tends to be a winner-take-all activity where a small number of traders are very successful, while the majority either lose money or generate relatively small profits. In *The Mental Strategies of Top Traders*, author Ari Kiev identifies and analyzes the characteristics of successful traders and shows you how to cultivate these same characteristics. Successful trading, Kiev asserts, requires an unusual and sometimes contradictory blend of intellectual and psychological abilities, including the willingness to take risks, but in a very controlled manner; the discipline to develop high-conviction trading ideas in the face of unpredictable markets and incomplete information; as well as a strong drive to win, but also accept failure. Here, you'll discover how to achieve all this, and much more. Provides advice and solutions for traders struggling with today's volatile and stressful markets Authoritatively identifies key mental strategies of top traders Written by Ari Kiev, a highly respected figure in the professional trading community Analysis is supported by comments from contemporary traders and portfolio managers, many of whom struggled with the markets of 2008 Designed with the serious trader in mind, this book will put you in a better position to excel in today's tumultuous markets.

From the Inside Flap Trading tends to be a winner-take-all activity where only a small number of traders are truly successful. Nobody understands this better than author Ari Kiev. Over the course of his career, this respected psychiatrist and trading coach has seen firsthand how challenging the financial markets can be. Now, with "*The Mental Strategies of Top Traders*," Kiev identifies and analyzes the characteristics that can improve your trading endeavors and shows you how to cultivate them to gain that much needed edge. Filled with in-depth insights and expert advice, this reliable resource carefully examines the issue of successful trading by looking across a broad range of skill sets that are an essential part of this discipline--including, among other things, a goal-oriented strategy, risk management, creative thinking, and a capacity for collaboration and leadership. Kiev supports his approach with interviews from contemporary traders and portfolio managers--many of whom struggled during the financial crisis of 2008, but survived--as well as case studies that provide a real-world picture of what it really takes to make it in today's markets. Page by page, Kiev explains how aspiring traders can develop the qualities that lead to trading success by establishing "stretch" goals; cultivating a sense of variant perception in order to develop unique trading ideas; avoiding emotional decisions; maintaining a sense of urgency about producing results; and increasing effort in times of mental stress and market volatility. Along the way, Kiev also examines: What you must do to become aware of your own psychological makeup and counter the hardwired inclinations of risk aversion How you can function in the realm of probabilities--which is a significant part of the trading and investing world How to build on existing personality strengths so as to develop the ability to function in a goal-oriented way, learn to cut losses, and maximize winning bets Which psychological traps interfere with becoming a better trader and how you can overcome them And much more Whether you're a seasoned financial professional or an active individual trader, understanding the connection between trading and psychology can increase your chances of success. With "*The Mental Strategies of Top Traders*" as your guide, you'll quickly discover how to improve your chances of winning in today's increasingly unpredictable markets.

From the Back Cover PRAISE FOR THE MENTAL STRATEGIES OF TOP TRADERS "Dr. Kiev's unparalleled access to top hedge fund managers gives the reader an inside look at how they think about making money. You'll read about the thought process behind the decision makers and learn from their good and bad experiences. *The Mental Strategies of Top Traders* presents readers with an invaluable toolbox filled with lessons." —David Fiszal, SAC Capital Advisers LLC "Working with Ari is a luxury and an important part of any investment process. The constructive dialogue in *The Mental Strategies of Top Traders* keeps our team focused on the investment edge, the management of risk, and ultimately how to consistently achieve the full potential of our investment goals." —Jason Ader, Hayground Cove Associates, LP "While each investor is unique in their approach, the framework, anecdotes, and analysis set forth by Dr. Kiev will assist both professional and individual investors to improve upon their strategies to generate higher risk-adjusted returns." —Larry Robbins, CEO, Glenview Capital Management "This book tackles the most complex and important human factor in the performance and potential of a portfolio manager. Ari does a terrific job of crystallizing the most important lessons you can learn in this." —Wayne Holman, MD, Ridgeback Capital Management "Mental strategies are the most important, yet least discussed, aspect of investing. Having worked with dozens of portfolio managers, I know from experience that the concepts presented in *The Mental Strategies of Top Traders* will have a greater impact on your investment performance than any 'how-to' book on stock picking or portfolio management." —Matthew S. Grossman, founder, Plural Investments, LLC "Through patient observation and in-depth discussion with traders at the top of their profession, Dr. Kiev has presented a step-by-step guide for every trader who wishes to take his performance to an

Olympian level." mdash;Kevin Becker, CEO, Kiski Group LLC "Ari's keen insight into the intellectual and psychological elements of traders' minds has a significant impact on risk and the ability to take risk, which is essential in today's market." mdash;David Ganek, Founding Partner and Head Portfolio Manager Level Global Investors, LP "In his most insightful book yet, Kiev demonstrates how creative thought and innovation can dramatically increase the probability of success for any investment process. Using concrete examples and guideposts, he provides the reader with tangible tools and frameworks that clearly bridge the art and the science of investing. This book should be a permanent feature on any must-read list for investors." mdash;Jason H. Karp, Co-Chief Investment Officer, Carlson Capital LP

About the Author

ARI KIEV is a psychiatrist who specializes in organizational psychology, stress management, and leadership training. Having worked extensively for the past seventeen years with Steve Cohen's multibillion-dollar SAC Capital Advisors, he now heads up Kiev Consulting, which helps trading professionals learn a variety of transformational strategies to enhance performance and create a collaborative and synergistic culture. For more information about developing a custom designed performance maximization program for your company, visit www.arikiev.com.