A Free Guide · Vol. 01

The Starter Guide.

Daily reminders and trading rules for the naked-chart trader. Read slowly.

Buy The Close · buytheclose.com

Section One

Daily Reminders.

You enter a trade. This is what to think about and do.

Fear is not only the mind killer. It is the killer of everything you want.

Results take *time*.

Do you accept the full risk of this trade?

Do you accept the full profit target potential of this trade?

If the market is going against you:

Do you accept the full risk of this trade?

No? You will ruin your W/L ratio and profit potential of this and future winning trades by stopping out early.

Yes? Do nothing. Nothing in the middle of your profit target and stop loss matters.

Next trade.

If the market is going in your favor:

Do you accept the full profit target potential?

No? You will ruin your W/L ratio and profit potential of this and future winning trades by taking profit early.

Yes? Consider adding to the position or doing nothing and waiting for PT to hit. Nothing in the middle of your profit target and stop loss matters — but you can choose to protect your capital by moving stop loss to break-even+ after a 75%+ move of price in your favor.

Next trade.

The only thing that matters is how the candle closes. The only entry is then — unless playing a substantial support/resistance area, which usually come from a previous candle close.

Section Two

Trading Rules.

01 No goals.

A mind subjected to adversity is a mind in stress.

02 Analyze and exit.

No goals within a trade itself besides accepting the risk of the trade and profit target potential.

03 No fear.

Exaggerate fearful outcomes. Make it worse and then come back to the market reality. Imagine winning and losing trades before the market open.

04 No recklessness.

No increasing contract sizing under any circumstance, market condition or feeling.

05 Expect and assume to be wrong.

Reinforce correct behavior by adding to winners if the market is telling you to. Never add to losers.

06 Develop a mindset that acts in your best interest.

Analyze what the market is doing at all times from its perspective, not yours.

07 Either the market agrees with you, or it doesn't.

Either you agree with the market, or you don't.

08 Be patient.

Be honest with yourself.

09 Seek to learn from every win and every loser.

Focus on the process and what you can control.

10 “Bumpy terrain” is inevitable.

Be conscious of when it is happening by reviewing and journaling daily.

11 Anything can happen.

You have to know what the market is doing. You don't have to know what it will do. You have to be present. You have to be able to theorize the trade. You have to be able to select the trade. You cannot hesitate. You have to be able to execute the trade. You have to be able to theorize your exit. You have to be able to execute your exit. You have to be able to accept the outcome. You have to be able to trade tomorrow.