



交易生涯要想清楚的四个问题



SAM, PowerUpGammas



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- **问题一：是否有足够的资金进行这个概率游戏**

- 见到最多的是 3K ~ 5K 开户资金。投资者行为等同于为市场送钱。
- 在概率世界，别把自己当成小概率事件下的分子
- 在曾经单纯的年代，IBKR 开户的最低金额是 \$10K，某家外汇券商要求开户金额不小于 5K
- 如果交易（将）是唯一的生活来源，至少十倍于 FINRA PDT 25K + 找一个相对低消费的国家（如东南亚）



Risk of Ruin - 放大头寸的风险

	System A	System B	System C	System D	System E
Win Rate	55.0%	55.0%	55.0%	55.0%	55.0%
Loss Rate	45.0%	45.0%	45.0%	45.0%	45.0%
Loss Amount	500	1000	2000	4000	8000
Win Loss Ratio	1.20	1.20	1.20	1.20	1.20
Avg Drag (Loser)	0.50%	1.00%	2.00%	4.00%	8.00%
Z Factor	0.0011	0.0021	0.0042	0.0084	0.0168
A Factor	0.0056	0.0111	0.0223	0.0446	0.0892
P Factor	0.5942	0.5942	0.5942	0.5942	0.5942
Starting Capital	100,000	100,000	100,000	100,000	100,000
Capital at Risk	25,000	25,000	25,000	25,000	25,000
% Capital at Risk	25.0%	25.0%	25.0%	25.0%	25.0%
Ruin Probability	0.0000%	0.0192%	1.3868%	11.7762%	34.3165%



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● 问题二：是否有应急计划 (Business Contingency Plan, BCP)

- 市场放大了人性，让愚蠢之人更加愚蠢，让贪婪之人更加贪婪。交易和推牌九本质完全一样，但前者的参与者的素养远不如职业牌者。
- 明天如果市场下跌 20%，该怎么办？
- 如果你的券商突然系统崩溃，该怎么办？
- 如果你生病需要卧床休息一个月，没有收入来源，该怎么办？
- 如果你的策略经历从未有过的 Drawdown 周期，该怎么办？
- 如果你必须举家迁移至另一国家。不同的时区，你的策略是否可以顺利运转？
- 如果你的券商消失了，你该怎么办？
- 这是你的 BCP!



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- 问题二：是否有应急计划 (Business Contingency Plan, BCP)
- 你为何如此变态
 - 只有极端的自律，才有自由可言



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- **问题三：是否有足够的思想准备 (Mentally Ready)**
 - 你没有准备，直到你亲身经历：人类无法从别人的经历中学会经验
 - 突如其来的不只有东京爱情故事，还有一击毙命的市场风险



Joe Campbell Case

Account:

Pattern Day Trader Account Restriction Warning: [more](#)
Your Pattern Day Trader account xxxx-3296 could go into a minimum equity call if the net account value closes below \$25,000.

	Previous Close as of 11/17/15	Real-Time Values as of 11/19/15 12:29 AM ET
Net Account Value	\$33,051.58	- \$106,445.56
House Call	\$0.00	- \$106,445.56
Total Market Value of Securities	- \$18,228.00	\$0.00
Purchasing Power:		
Marginable Securities <i>i</i>	---	\$0.00
Non-Marginable Securities/Options <i>i</i>	---	\$0.00
Day Trading Purchasing Power <i>i</i>	---	\$0.00
Max Available for Withdrawal	---	\$0.00
Net Cash/Margin Balance <i>i</i>	\$33,051.58	- \$106,445.56

Margin Calls

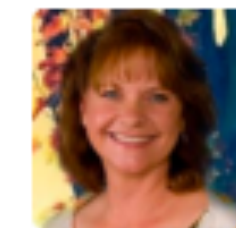
House Call	\$0.00	- \$106,445.56
Minimum Equity Call	\$0.00	- \$131,445.56



Greg Timberman 1 hour ago



Okay Joe, so you've lost a lot of money. Would you contribute to bail out some other trader who was stuck in the same position? Methinks not. Begging for money here is the digital equivalent of standing on a corner with a "Homeless -- Need Money" sign in your hand, just this type of digital begging is more pathetic. No sympathy here, you can suck it.



Carol Minarcik 14 mins ago



I am sure when you purchased all those shorts(at the expense of longs) you were not worried about the money they were losing at the time....Pay your dues, and move on! Your account was not big enough to have a private broker specially watching your account, that costs money. Allright good luck! You will have no mercy from many....



Heath Beeman 2 hours ago

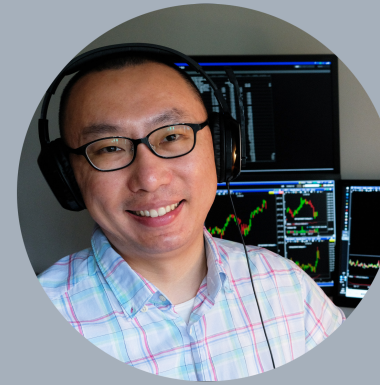


Man, you should have saved the GoFundMe request for your divorce fees, not E-Trade. Sorry for your position, however - good luck.



交易生涯要想清楚的四个问题

- 问题四：是否存在市场优势 (Market Edge)
 - 你要大致明白：自己在市场中可以赚到钱，是因为什么原因
 - 对于大部分人，这个问题很难回答。当你想明白了，将是市场生涯重要的里程碑



问题一：是否有足够的资金进行这个概率游戏

问题二：是否有应急计划 (Business Contingency Plan, BCP)

问题三：是否有足够的思想准备 (Mentally Ready)

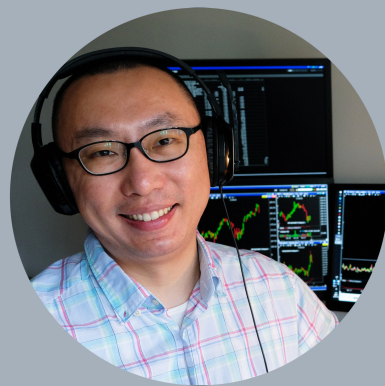
问题四：是否存在市场优势 (Market Edge)

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YOU'VE GOT TO ANSWER IT

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不仅告诉你表面事实，而是强调背后原理。
你接受的一切信息，将构成你的思维方式；
不成体系的知识，将最终遗忘。



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