

BURN, BABY, BURN!

Money & Markets Most Outrageous, Funny and Witty Quotes,
Sayings and Stories

José Manuel Moreira Batista

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José Manuel Moreira Batista

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"Burn, baby, burn! That's a beautiful thing," an Enron trader sang about the massive forest fire that shut down a major transmission line into California, cutting power supplies and raising price.

[CBS EVEVENING NEWS](#)

Introduction

*It's only money, it's only dough,
But you can't get enough of the wonderful stuff
Which we jingle or so
It's only money, it's lost your way,
But there's this thing about it that tells snooks without it
The girls don't give dates
I love the artwork, the Treasury sure does smart work,
The nicest people we know
Are the people who get their faces on dough.
It's only money, it's only dough,
And the people who crave it, who worship and save it,
All come to know
You can't take it with you when you go.*

*Performed by Groucho Max and Frank Sinatra
Lyrics by Jule Styne and Sammy Cahn*

Watch a performance at morbat.com/dough

I have always been a big fan of quotes and sayings. They offer the encapsulated wisdom of both the crowd and the smartest people ever on a wide variety of topics. Plus, they

often provide specific, practical advice and do it in a memorable and thoroughly enjoyable way.

This is a collection of the most notorious, infamous, jocose and valuable insights about money, investing and trading that I could find.

I hope you like and have fun with the stories. A beautiful print-ready poster with another hilarious anecdote not included in this audiobook can be download for free from morbat.com/burn.

Enjoy!

José Manuel Moreira Batista

"I would be lost without *Burn!, Baby, Burn! - Money & Markets Most Outrageous, Funny and Witty Quotes, Sayings and Stories*. Thanks for the great service."

Nicolea N.



"Keep up the excellent work. Buy this now."

Maude F.



"I STRONGLY recommend *Burn!, Baby, Burn! - Money & Markets Most Outrageous, Funny and Witty Quotes, Sayings and Stories* to EVERYONE interested in trading and investments!"

Richard E.



"I just can't get enough of *Burn!, Baby, Burn! - Money & Markets Most Outrageous, Funny and Witty Quotes, Sayings and Stories*. I want to get a T-Shirt with *Burn!, Baby, Burn! - Money & Markets Most Outrageous, Funny and Witty Quotes, Sayings and Stories* on it so I can show it off to everyone."

Arlette R.



"I am completely blown away. *Burn!, Baby, Burn! - Money & Markets Most Outrageous, Funny and Witty Quotes, Sayings and Stories* is one of the most funny but also one of the most valuable books I have EVER purchased."

Chuck Q.



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QUOTES

ABSTAINING

Experience taught me a few things. One is to listen to your gut, no matter how good something sounds on paper. The second is that you're generally better off sticking with what you know. And the third is that sometimes your best investments are the ones you don't make.

DONALD TRUMP

ACCOUNT

A guy walks into a bank and says to the teller at the window:

"I want to open a fuckin' checking account", to which the lady replied:

"I beg your pardon, what did you say?"

"Listen up dammit, I said I want to open a fuckin' checking account right now."

"Sir, I'm sorry but we do not tolerate that kind of language in this bank!" The teller left the window and went over to the bank manager and told him about her situation. They both returned and the manager asked,

"What seems to be the problem here?"

"There's no damn problem," the man said,

"I just won 50 million in the lottery and I want to open a fuckin' checking account in this damn bank!"

"I see sir," the manager said,

"and this bitch is giving you a hard time?"

UNKNOWN

ADAGE

One common adage...that is completely wrongheaded is: You can't go broke taking profits. That's precisely how many traders do go broke. While amateurs go broke by taking large losses, professionals go broke by taking small profits.

WILLIAM ECKHARDT

ADDICTIONS

The three most harmful addictions are heroin, carbohydrates, and a monthly salary.

NASSIM TALEB

ADVICE

My basic advice is don't lose money.

JIM ROGERS

ALCOHOL

Reasons Why Alcohol Should Be Served At Work

- It's an incentive to show up.
- It leads to more honest communications.
- It reduces complaints about low pay.

- Employees tell management what they think, not what management wants to hear.
- It encourages carpooling.
- Increase job satisfaction because if you have a bad job, you don't care.
- It eliminates vacations because people would rather come to work.
- It makes fellow employees look better.
- It makes the cafeteria food taste better.
- Bosses are more likely to hand out raises when they are wasted.
- Salary negotiations are a lot more profitable.
- Employees work later since there's no longer a need to relax at the bar.
- It makes everyone more open with their ideas.
- Eliminates the need for employees to get drunk on their lunch break.
- Increases the chance of seeing your boss naked.
- Employees no longer need coffee to sober up.
- Sitting "Bare ass" on the copy machine will no longer be seen as "gross."

UNKNOWN

ANTICIPATION

This idea of anticipation is key to investing and to business generally. You can't wait for an opportunity to become obvious. You have to think, "Here's what other people and companies have

done under certain circumstances. Now, under these new circumstances, how is this management likely to behave?

EDDIE LAMPERT

ARBITRAGEUR

Let me tell you a little about what I think I do. I think what I am is a risk arbitrageur.

JOHN PAULSON

ART

Business is the art of extracting money from another man's pocket without resorting to violence.

MAX AMSTERDAM

ASSETS

Assets require more scrutiny than the liabilities.

CHARLIE MUNGER

ASSUMPTIONS

I never attempt to make money on the stock market. I buy on the assumption that they could close the market the next day and not reopen it for five years.

WARREN BUFFETT

ASTUTENESS

One of the funny things about the stock market is that every time one person buys, another sells, and both think they are astute.

WILLIAM FEATHER

AUNT

A teacher gave her class of 11 year olds an assignment: Get their parents to tell them a story with a moral at the end of it. The next day the kids came back and one by one began to tell their stories.

Ashley said, "My father's a farmer and we have a lot of egg laying hens. One time we were taking our eggs to market in a basket on the front seat of the car when we hit a big bump in the road and all the eggs went flying and broke and made a mess and the moral of the story is, 'Don't put all your eggs in one basket!'"

"Very good," said the teacher.

Next little Sarah raised her hand and said, "Our family are farmers too. But we raise chickens for the meat market. One day we had a dozen eggs, but when they hatched we only got ten live chicks, and the moral to this story is "Don't count your chickens before they're hatched'."

"That was a fine story Sarah. Michael, do you have a story to share?"

"Yes. My daddy told me this story about my Aunt Shirley. Aunt Shirley was a flight engineer on a plane in the Gulf War and her plane got hit. She had to bail out over enemy territory and all she had was a bottle of whisky, a machine gun and a machete. She drank the whiskey on the way down so it wouldn't break and then she landed right in the middle of 100 enemy troops. She killed seventy of them with the machine gun until she ran out of bullets. Then she killed twenty more with the machete until the blade broke. And then she killed the last ten with her bare hands."

"Good heavens" said the horrified teacher, "What kind of moral did your daddy tell you from that horrible story?"

"Stay away from Aunt Shirley when she's been drinking."

UNKNOWN

BALLOON

A man in a hot air balloon realized he was lost. He reduced his altitude and saw a man below.

"Excuse me, but can you help me? I promised a friend I would meet him an hour ago but I don't know where I am," he said. The man below replied:

"You are in a hot air balloon hovering approximately 30 ft. above the ground. You are between 40 and 41 degrees North latitude and between 56 and 57 degrees West longitude." To which the balloonist replied:

"You must be a broker." To which the man on the ground said:

"I am, but how did you know?" The reply came from above:

"Everything you told me is technically correct but I have no idea what to make of your information, and the fact is I'm still lost. Frankly, you've not been much help so far." The man below responded:

"You must be a trader." To which the balloonist replied:

"Yes, I am, but how did you know?" To which the man on the ground said:

"You don't know where you are or where you are going. You have risen to your current position due to a large quantity of hot air. You made a promise which you have no idea how to keep and you expect me to solve your problem. The fact is, you are in exactly the same position you were in before we met, but now, somehow, it's my fault."

UNKNOWN

BANANAS

A stockbroker urged me to buy a stock that would triple its value every year. I told him:

"At my age, I don't even buy green bananas".

CLAUDE D. PEPPER

BANKER

An investment banker stood at the pier of a small coastal Mexican village when a small boat with just one fisherman docked. Inside the small boat were several large yellowfin tuna. The banker complimented the fisherman on the quality of his fish and asked how long it took to catch them.

The fisherman replied, "Only a little while."

The banker then asked why didn't he stay out longer and catch more fish.

The fisherman said he had enough to support his family's immediate needs.

The banker then asked, "But what do you do with the rest of your time?"

The fisherman said,

"I sleep late, fish a little, play with my children, take siestas with my wife, stroll into the village each evening where I sip wine, and play guitar with my amigos. I have a full and busy life." The investor scoffed,

"I am an Ivy League MBA and could help you. You should spend more time fishing and with the proceeds, buy a bigger boat. With the proceeds from the bigger boat, you could buy several boats, and eventually you would have a fleet of fishing boats. " The investor continued,

"And instead of selling your catch to a middleman you would then sell directly to the processor, eventually opening your own cannery. You would control the product, processing, and distribution! You would need to leave this small coastal fishing village and move to Mexico City, then Los Angeles and eventually New York City, where you will run your expanding enterprise." The fisherman asked,

"But how long will this all take?" To which the banker replied,

"Perhaps 15 to 20 years."

"But what then?" asked the fisherman. The banker laughed and said,

"That's the best part. When the time is right you would announce an IPO and sell your company stock to the public and become very rich. You would make millions!"

"Millions. Okay, then what?" wondered the fisherman. To which the investment banker replied,

"Then you would retire. You could move to a small coastal fishing village where you would sleep late, fish a little, play with your kids, take siestas with your wife, and stroll to the village in the evenings where you could sip wine and play your guitar with your amigos."

BANKRUPTCY

Capitalism without Bankruptcy is like Christianity without Hell - it does not work.

KYLE BASS

BARGAIN

A bargain is something you can't use at a price you can't resist.

FRANKLIN JONES

BEATING

The market does not beat them. They beat themselves, because though they have brains they cannot sit tight.

JESSE LIVERMORE

BED

Don't stay in bed, unless you can make money in bed.

GEORGE BURNS

BEST TIME

The best time to buy anything is last year.

UNKNOWN

BESTSELLERS

- Trading in the Twilight Zone
- How I made \$20 in the Stock Market
- Stock Market Blizzards
- Probably High Trading
- Technical Analysis of Stock Traps
- How to Make Money in Stockings
- A Random Hock Down Wall Street
- Trading is for Dummies
- Options, Pricing, and Futility
- To Kill a Martingale
- "Getting Finished in Options", the Last Edition
- Options as a Tragic Investment
- Trading for a Survival
- Come into my Trading Trunk
- Technical Analysis of the Fickle Markets
- How to make a fortune selling books about the Stock Markets
- Fraud Like a Hedge Fund
- Lucky Market Lizards
- Reminiscences of a Commission Generator
- Trading for a bankruptcy filling

BLADE

As a trader you often walk on the blade. Be careful and don't step off.

MARC RICH

BETTER

I never said I was better than anyone, just more successful.

@GSELEVATOR

BLINDNESS

If you try to watch the stock market every day and you go blind.

UNKNOWN

BLOOD

The way to make money is to buy when blood is running in the streets.

JOHN D. ROCKEFELLER

BOOBS

Fool me once, shame on you. Fool me twice, you have boobs.

@GSELEVATOR

BOOK

- Can I borrow that book of yours "How To Become A Millionaire"?
- Sure, here you are.
- Thanks, but half the pages are missing. What's the matter?
- Isn't half a million enough for you?

UNKNOWN

BORROWING

Always borrow money from a pessimist, he doesn't expect to be paid back.

UNKNOWN

BRAINPOWER

Everyone has the brainpower to follow the stock market. If you made it through fifth-grade math, you can do it.

PETER LYNCH

BRAINS

Don't confuse brains with a bull market.

HUMPHREY B. NEILL

BROKER

A stock broker is one who invests other people's money until it's all gone.

WOODY ALLEN

BROWSER

Blacking out is just your brain clearing its browser history.

@GSELEVATOR

BUDGETING

Budget: a mathematical confirmation of your suspicions.

A.A. LATIMER

BUBBLES

Stock market bubbles don't grow out of thin air. They have a solid basis in reality, but reality as distorted by a misconception.

GEORGE SOROS

BULB

Question: How many stock brokers does it take to change a light bulb?

Answer: Two ... one to change the bulb, the other to sell off the old one at the highest price possible before CNBC reports that it's burned out.

Question: How many commodities traders does it take to change a light bulb?

Answer: None, they don't change bulbs; but the trading price of darkness plummets due to oversupply.

Question: How many real-estate agents does it take to change a light bulb?

Answer: Just one ... but after changing the bulb, he raises the asking-price of the house due to "recent renovations."

UNKNOWN

BUYING

I have enough money to last me the rest of my life, unless I buy something.

JACKIE MASON

CALL

I know you're not standing on your front porch with a bag of money waiting for me to call you. But I'm not some 18-year-old selling a cure for AIDS. I'm 46 years old, I have 22 years market experience, I know this business. So pick up your skirt, grab your balls, and let's go make some money.

BROKER (BOILER ROOM)

CAPITAL

I have enough money to last me the rest of my life, unless I buy something.

PAUL TUDOR JONES

CAPITALISM

Since the dawn of capitalism, there has been one golden rule: "If you want to make money, you have to take risks."

UNKNOWN

COMFORT

In investing, what is comfortable is rarely profitable.

ROBERT ARNOTT

COMMODITIES

Commodities tend to zig when the equity markets zag.

JIM ROGERS

CONSISTENCY

I always say that you could publish your trading rules in the newspaper and no one would follow them. The key is consistency and discipline.

RICHARD DENNIS

CONVICTION

We are all wrong so often that it amazes me that we can have any conviction at all over the direction of things to come. But we must.

JIM CRAMER

COUNTING

If you can count your money, you don't have a billion dollars.

JOHN PAUL GETTY

COURSE

The older I get, the more I see a straight path where I want to go. If you're going to hunt elephants, don't get off the trail for a rabbit.

T. BOONE PICKENS

CRASH

If you have trouble imagining a 20% loss in the stock market, you shouldn't be in stocks.

JACK BOGLE

CYCLES

Bull markets are born on pessimism, grow on skepticism, mature on optimism, and die on euphoria.

JOHN TEMPLETON

DANGEROUS

The four most dangerous words in investing are:

"This time it's different".

JOHN TEMPLETON

DATING

Raising money for a start-up hedge fund is a lot like blind dating. You meet someone you've never met before, you have a limited time in which to make the pitch, and then you try to close the deal. Charm matters. And sometimes people with the best ideas aren't very good at blind dating.

When I decided to run a hedge fund out of school, I'd meet with 100 people before one or two would finally agree to invest with me. In order to be successful, you have to make sure that being rejected doesn't bother you at all. So for example, in college when I was dating and a girl didn't like me, I didn't get upset, I thought that if she didn't like me, then she clearly wasn't right for me.

You should surround yourself with people that believe in you, in life, and in business.

BILL ACKMAN

DAZZLE

If you can't dazzle them with brilliance, baffle them with bullshit.

@GSELEVATOR

DECADE

Every decade has its characteristic folly, but the basic cause is the same: people persist in believing that what has happened in the recent past will go on happening into the indefinite future, even while the ground is shifting under their feet.

GEORGE J. CHURCH

DEFINITION

MONEY, n. A blessing that is of no advantage to us excepting when we part with it. An evidence of culture and a passport to polite society. Supportable property.

AMBROSE BIERCE

DISCIPLINE

The key to trading success is emotional discipline. If intelligence were the key, there would be a lot more people making money trading... I know this will sound like a cliché, but the single most important reason that people lose money in the financial markets is that they don't cut their losses short.

VICTOR SPERANDEO

DIVORCE

This is worse than a divorce. I've lost half my net worth and I still have a wife.

UNKNOWN

DONKEYWORK

If hard work were such a wonderful thing, surely the rich would have kept it all to themselves.

LANE KIRKLAND

DOCTORS

Suit 1: “She actually believed me when I said I wasn’t fucking anyone else.”

Suit 2: “She probably thinks chiropractors are real doctors too.”

@GSELEVATOR

DOORBELL

A woman was just getting out of the shower when the doorbell rang. She threw on her towel and went to the door. Dave, a poker buddy of her husband’s was there. He looked at her in her towel for a minute and whispered

“I’ll give you \$500 right now if you take off your towel for just 10 seconds! That’s \$50 a second!”

She thought about it a second, and then took off her towel. He smiled, gave her the money and walked away. When she walked back into the bedroom, her husband asked “Was that Dave? Did he bring the \$500 he owed me?”

UNKNOWN

DOWNSIDE

I really picked up my investment philosophy from Marty [Gruss] and his father, Joseph Gruss. He had two sayings that guided me going forward.

The first was: Watch the downside, the upside will take care of itself. That's been a very important guiding philosophy for me. Our goal is to preserve principal, not to lose money. Our investors will forgive us if our returns don't beat the S&P in a given year, but we are not forgiven if we have significant drawdowns.

The other saying really drives the same point from a different angle: Risk arbitrage is not about making money, it's about not losing money. If you can minimize the downside, you get to keep all your earnings and that helps performance.

JOHN PAULSON

ECONOMISTS

The economy depends about as much on economists as the weather does on weather forecasters.

JEAN-PAUL KAUFFMANN

EMOTIONS

This market right now is moving on nothing more than emotions. Guess what? It almost always moves on emotions.

DAVID BACH

ENEMIES

The spectator's chief enemies are always boring from within. It is inseparable from human nature to hope and to fear. In speculation when the market goes against you, you hope that every day will be the last day and you lose more than you should had you not listened to hope. And when the market goes your way you become fearful that the next day will take away your profit, and you get out too soon. Fear keeps you from making as much money as you ought to. The successful trader has to fight these two deep-seated instincts. He has to reverse what you might call his natural impulses. Instead of hoping he must fear; instead of fearing he must hope. He must fear that his loss may develop into a much bigger loss, and hope that his profit may become a big profit.

JESSE LIVERMORE

ENOUGH

What's considered enough money? Just a little bit more.

WILL ROGERS

ENVELOPES

A new manager spends a week at his new Broker office with the manager he is replacing. On the last day the departing manager tells him,

"I have left three numbered envelopes in the desk drawer. Open an envelope if you encounter a crisis you can't solve."

Three months down the track there is a major drama, everything goes wrong - the usual stuff - and the manager feels very threatened by it all. He remembers the parting words of his

predecessor and opens the first envelope. The message inside says:

"Blame your predecessor!" He does this and gets off the hook. About half a year later, the company is experiencing a dip in sales, combined with serious market problems. The manager quickly opens the second envelope. The message read,

"Reorganize!" This he does, and the company quickly rebounds. Three months later, at his next crisis, he opens the third envelope. The message inside says:

"Prepare three envelopes".

UNKNOWN

EVIDENCE

When an economist says the evidence is 'mixed', he or she means that theory says one thing and data says the opposite.

RICHARD THALER

EVIL

Anybody who tells you money is the root of all evil doesn't fucking have any.

JIM YOUNG (BOILER ROOM)

EXPECTATIONS

Stocks are bought on expectations, not facts.

GERALD M. LOEB

EXPENSES

It's easy to meet expenses – everywhere we go, there they are.

UNKNOWN

EXPERIENCE

I am having an out of money experience.

UNKNOWN

EXPERTS

If stock market experts were so expert, they would be buying stock, not selling advice.

NORMAN RALPH AUGUSTINE

EXTREMES

What seems too high and risky to the majority generally goes higher and what seems low and cheap generally goes lower.

WILLIAM O'NEIL

FALL

A Wall Street trader is leaning out the window one afternoon watching the traffic go by. He accidentally falls, plunging four floors.

As he lies on the sidewalk, a very pretty women comes up to him and asks: "How are you doing?"

He looks at her and says: "I make about six figures."

UNKNOWN

FATHER

- Johnny, if you had 5\$ and you asked your father for 3\$ more, how many dollars would you have?

- I would have five dollars...

- You don't know your arithmetic, Johnny...

- You don't know my father, Mrs. Mutch...

UNKNOWN

FEAR

Buy on fear, sell on greed.

UNKNOWN

FEELINGS

I'm involved in the stock market, which is fun and, sometimes, very painful.

REGIS PHILBIN

FLOWCHART

The whole world is simply nothing more than a flowchart for capital.

PAUL TUDOR JONES

FLUCTUATIONS

What will the stock market will do? It will fluctuate!

J.P. MORGAN

FOCUS

Experienced traders control risk, inexperienced traders chase gains.

ALAN FARLEY

FORM

There is a new income tax form.

The first line says: How much did you make last year?

The second line says: How much do you have left?

The third line says: Send it to us.

UNKNOWN

FREEDOM

Money frees you from doing things you dislike. Since I dislike doing nearly everything, money is handy.

GROUCHO MARX

FRIENDS

You learn in this business: If you want a friend, get a dog.

CARL ICAHN

FUNDAMENTALS

I always laugh at people who say, I've never met a rich technician. I love that! It is such an arrogant, nonsensical response. I used fundamentals for nine years and got rich as a technician.

MARTY SCHWARTZ

FUNNY

I want to be a standup economist, because isn't money funny? Actually, without gold backing our currency, it's all funny money.

JAROD KINTZ

GENEROSITY

I owe much; I have nothing; the rest I leave to the poor.

FRANÇOIS REBELAIS

GIRLS

Hot girls will never know if they're really interesting.

@GSELEVATOR

GOLD

I think gold is a great thing to sew in to your garments if you're a Jewish family in Vienna in 1939 but I think civilized people don't buy gold.

CHARLIE MUNGER

GOOD

What feels good is often the wrong thing to do.

WILLIAM ECKHARDT

GOLF

A woman was cleaning her husband's dresser drawers when she found 3 golf balls and a box with \$2000 in it. She waited for him to come home from the golf course to ask him why these things were hidden in his dresser drawer.

The husband said:

"I'm sorry I hid this from you but the truth is every time I cheated on you over the last 30 years I put a golf ball in the drawer."

The wife was very upset at first but after thinking about it said

"I guess 3 times in 30 years is really not that bad? Oh by the way what is the \$2000 in the drawer?"

The husband replied:

"Well, every time I got to a dozen balls I sold them."

UNKNOWN

GRAVEYARD

Wall Street's graveyards are filled with men who were right too soon.

WILLIAM HAMILTON

GREED

The point is ladies and gentlemen that greed, for lack of a better word, is good.

GORDON GEKKO (WALL STREET)

GROWTH

The investor of today does not profit from yesterday's growth.

WARREN BUFFETT

HANDS

When the public is most frightened, only the strong are left, and that's when the market is in the best possible hands.

VICTOR NIEDERHOFFER

HAPPINESS

Money can't buy you happiness but it does bring you a more pleasant form of misery.

SPIKE MILLIGAN

HARVESTING

A billion here, a billion there, and pretty soon you're talking about real money.

EVERETT DIRKSEN

HAYSTACK

Don't look for the needle in the haystack. Just buy the haystack!

JACK BOGLE

HEALTHY

Greed is all right, by the way I think greed is healthy. You can be greedy and still feel good about yourself.

IVAN BOESKY

HEAVEN

A minister dies and is waiting in line at the Pearly Gates. Ahead of him is a guy who's dressed in sunglasses, a loud shirt, leather jacket, and jeans. Saint Peter addresses this guy,

"Who are you, so that I may know whether or not to admit you to the Kingdom of Heaven?" The guy replies,

"I'm Joe Cohen, stockbroker, of Noo Yawk City." Saint Peter consults his list. He smiles and says to the stockbroker,

"Take this silken robe and golden staff and enter the Kingdom of Heaven." The stockbroker goes into Heaven with his robe and staff, and it's the minister's turn. He stands erect and booms out,

"I am Joseph Snow, pastor of Saint Mary's for the last forty-three years." Saint Peter consults his list. He says to the minister,

"Take this cotton robe and wooden staff and enter the Kingdom of Heaven."

"Just a minute," says the minister.

"That man was a stockbroker-- he gets a silken robe and golden staff but I, a minister, only get a cotton robe and wooden staff? How can this be?"

"Up here, we work by results," says Saint Peter.

"While you preached, people slept; his clients, they prayed."

UNKNOWN

HEURISTIC

The psychologist Gerd Gigerenzer has a simple heuristic. Never ask the doctor what you should do. Ask him what he would do if he were in your place. You would be surprised at the difference.

NASSIM TALEB

HINDSIGHT

Every day, self-proclaimed stock market "experts" tell us why the market just went up or down, as if they really knew. So where were they yesterday?

UNKNOWN

HISTORY

The price pattern reminds you that every movement of importance is but a repetition of similar price movements, that just as soon as you can familiarize yourself with the actions of the past, you will be able to anticipate and act correctly and profitably upon forthcoming movements.

JESSE LIVERMORE

HOLE

If you find yourself in the bottom of a deep hole, the first thing to do is stop digging.

UNKNOWN

HOLDING

Our favorite holding period is forever.

WARREN BUFFETT

HORSES

The difference between playing the stock market and the horses is that one of the horses must win.

JOEY ADAMS

IDIOT

I try to buy stock in businesses that are so wonderful that an idiot can run them. Because sooner or later, one will.

WARREN BUFFETT

IMAGINATION

Anyone who lives within their means suffers from a lack of imagination.

OSCAR WILDE

IMPORTANCE

When I was young I thought money was the most important thing in life. Now that I'm old – I know it is.

OSCAR WILDE

INFLATION

Inflation is when you pay fifteen dollars for the ten-dollar haircut you used to get for five dollars when you had hair.

SAM EWING

INVESTMENT

A long term investment is a short term investment that failed.

UNKNOWN

INVESTORS

Investors have very short memories.

ROMAN ABRAMOVICH

JARGON

Fundamental Analysis: all the things bankers and politicians keep changing without notice. All the bits traders ignore until they need to do technical analysis.

Technical Analysis: a way to explain what went wrong with your last trade.

Bulls: bulls are normally gentle animals, passing their time happily munching on the grass in a field. Until you trade short. Then they attack, devouring all your money. Even if you're quick enough to avoid being impaled on their horns, this is a painful experience.

Bears: bears are normally cuddly, furry animals, passing their time happily wandering through the forest or catching fish. Until you trade long. Then they attack, devouring all your money. Even if you're quick enough to avoid being clawed and eaten, this is a painful experience.

Risk Appetite: trading on an empty stomach.

Risk Aversion: taking a break for lunch.

Scalping: scratching your head, wondering where you went wrong.

Doubling Up: the result of trying to exit a trade but clicking the wrong button.

Friday: a day for returning all the profits you made in the past week.

UNKNOWN

JESUS

Jesus saves. But wouldn't it have been better if he had invested?

UNKNOWN

JUGULAR

The way to build [superior] long-term returns is through preservation of capital and home runs...When you have tremendous conviction on a trade, you have to go for the jugular. It takes courage to be a pig.

STANLEY DRUCKENMILLER

KERVIEL

Friends of rogue trader Jerome Kerviel last night blamed his \$7 billion losses on unbearable levels of stress brought on by a punishing 30 hour week.

Kerviel was known to start work as early as nine in the morning and still be at his desk at five or even five-thirty, often with just an hour and a half for lunch.

One colleague said: 'He was, how you say, une workaholique. I have a family and a mistress so I would leave the office at around 2pm at the latest, if I wasn't on strike. But Jerome was tied to that desk.

UNKNOWN

KILLING

I just made a killing in the stock market -- I shot my broker.

HENNY YOUNGMAN

KNIFE

One evening, while having dinner with a fundamentalist, I accidentally knocked a sharp knife off the edge of the table. He

watched the knife twirl through the air, as it came to rest with the pointed end sticking into his shoe. Why didn't you move your foot? I exclaimed. I was waiting for it to come back up, he replied.

ED SEYKOTA

KNOWLEDGE

An investment in knowledge pays the best interest.

BENJAMIN FRANKLIN

LAWS

When the weather changes, nobody believes the laws of physics have changed. Similarly, I don't believe that when the stock market goes into terrible gyrations its rules have changed.

BENOIT MANDELBROT

LEARNING

Wall Street people learn nothing and forget everything.

BENJAMIN GRAHAM

LEXOPHILIA

- A bicycle can't stand alone; it is two tired.
- A will is a dead giveaway.
- Time flies like an arrow; fruit flies like a banana.

- A backward poet writes inverse.
- In a democracy it's your vote that counts; in feudalism, it's your Count that votes.
- A chicken crossing the road: poultry in motion.
- If you don't pay your exorcist you can get repossessed.
- With her marriage she got a new name and a dress.
- Show me a piano falling down a mine shaft and I'll show you A-flat miner.
- When a clock is hungry it goes back four seconds.
- The guy who fell onto an upholstery machine was fully recovered.
- A grenade fell onto a kitchen floor in France resulted in Linoleum Blownapart.
- You are stuck with your debt if you can't budge it.
- Local Area Network in Australia: The LAN down under.
- He broke into song because he couldn't find the key.
- A calendar's days are numbered.
- A lot of money is tainted: 'Taint yours, and 'taint mine.
- A boiled egg is hard to beat.
- He had a photographic memory which was never developed.
- A plateau is a high form of flattery.
- The short fortuneteller who escaped from prison: a small medium at large.
- Those who get too big for their britches will be exposed in the end.
- When you've seen one shopping center you've seen a mall.

- If you jump off a Paris bridge, you are in Seine.
- When she saw her first strands of gray hair, she thought she'd dye.
- Bakers trade bread recipes on a knead to know basis.
- Santa's helpers are subordinate clauses.
- Acupuncture: a jab well done.
- Marathon runners with bad shoes suffer the agony of de feet.

UNKNOWN

LIBRARIANS

If past history was all there was to the game, the richest people would be librarians.

WARREN BUFFETT

LIFE

God created the donkey and said to him: "You will work unceasingly from sunrise to sunset carrying burdens on your back. You will eat grass, you will have no intelligence and you will live 50 years. You will be a donkey." The donkey answered: "I will be a donkey, but to live 50 years is too much. Give me only 20 years." God granted his wish.

God created the dog and said to him: "You will be a dog. You will guard the house of man. You will be his best friend. You will eat the scraps that he gives you and you will live 25 years. You will be a dog." The dog answered: "Master, to live 25 years is too much, you give me only 10 years." God granted his wish.

God then created the monkey and said to him: "You will be a monkey. You will swing from branch to branch doing tricks. You will be amusing and you will live 20 years. You will be a monkey. "The monkey answered: "Master to live 20 years is too much, you give me only 10 years." God granted his wish.

Finally God created the man and said to him: "You will be a man, the only rational creature on the face of the earth. You will use your intelligence to become master over all animals. You will dominate the world and you will live 20 years."

Man responded: "I will be a man but to live only 20 years is very little, give me the 30 years that the donkey refused, the 15 years that the dog did not want and the 10 years the monkey refused." God granted his wish.

And since then, man lives 20 years as a man, he marries and spends 30 years like a donkey, working and carrying all the burdens on his back. Then when his children are gone, he lives 15 years like a dog, taking care of the house and eating whatever is given to him, so that when he is old, he can retire and live 10 years like a monkey, going from house to house, from one son or daughter to another, doing tricks to amuse his grandchildren.

UNKNOWN

LIFETIME

The opportunity of a lifetime must be seized during the lifetime of the opportunity.

LEONARD RAVENHILL

LOAN

Two traders are walking uptown from Wall Street en route of the subway. A mugger approaches them with a gun and demands all

of their money. The one trader turns to the other and says, "Oh, by the way, here's that \$100 I owe you..."

UNKNOWN

LONGEVITY

People are living longer than ever before, a phenomenon undoubtedly made necessary by the 30-year mortgage.

DOUG LARSON

LOSS

The first loss is the best loss.

JIM ROGERS

LOSSES

It was the same with all. They would not take a small loss at first but had held on, in the hope of a recovery that would let them out even. And prices had sunk and sunk until the loss was so great that it seemed only proper to hold on, if need be a year, for sooner or later prices must come back. But the break shook them out, and prices just went so much lower because so many people had to sell, whether they would or not.

JESSE LIVERMORE

LOTTERY

A broker named, Jean Paul, moved to Texas and bought a donkey from an old farmer named Ben for \$100. The farmer agreed to deliver the donkey the next day.

The next day, Ben drove up and said,

- Ben: Sorry, but I have some bad news. The donkey died.
- Jean Paul: Well, then, just give me the money back,
- Ben: Can't do that. I went and spent it already.
- Jean Paul: OK, then. Just unload the donkey,
- Ben: What ya going to do with him?
- Jean Paul: I'm going to raffle him off,
- Ben: You can't raffle off a dead donkey!
- Jean Paul: Sure can. Watch me. I just won't tell that he's dead,

A month later Ben met up with the Cajun and asked,

- Ben: What happened with that dead donkey?
- Jean Paul: I raffled him off, I did. I sold 500-hunderd tickets at two dollars apiece and made a profit of \$898,
- Ben: Didn't anyone complain?
- Jean Paul: Just the guy who won. So I gave him his two dollars back.

UNKNOWN

LOVE

Money is not the most important thing in the world. Love is. Fortunately, I love money.

JACKIE MASON

LOWS

Bottoms in the investment world don't end with four-year lows; they end with 10- or 15-year lows.

JIM ROGERS

LUNCH

Mother: Why did you just swallow the money I gave you?

Son: Well you did say it was my lunch money!

UNKNOWN

LYING

If you can only be good at one thing, be good at lying... Because if you're good at lying, you're good at everything.

@GSELEVATOR

MACHINES

In the short run, the market is a voting machine, but in the long run it is a weighing machine.

BENJAMIN GRAHAM

MADOFF

Madoff behind bars: Day One

Prison roommate: Lemme get this straight, I give you one cigarette and next week you give me ten?!!

Madoff: It's that simple!

UNKNOWN

MANURE

Money is like manure. You have to spread it around or it smells.

JOHN PAUL GETTY

MATHEMATICS

It has been my experience that competency in mathematics, both in numerical manipulations and in understanding its conceptual foundations, enhances a person's ability to handle the more ambiguous and qualitative relationships that dominate our day-to-day financial decision-making.

ALAN GREENSPAN

MAY

Sell in May, and go away; don't come back until St Leger day.

UNKNOWN

MECHANICAL

Larry Hite described his conversation with a friend who couldn't understand his absolute adherence to a mechanical trading system. His friend asked, "Larry, how can you trade the way you do? Isn't it boring?" Larry replied, "*I don't trade for excitement; I trade to win.*"

LARRY HITE

MODICUM

Most people work just hard enough not to get fired and get paid just enough money not to quit.

GEORGE CARLIN

MONEY

It's money. I remember it from when I was single.

BILLY CRYSTAL

MONKEYS

Once upon a time in a village, a man appeared and announced to the villagers that he would buy monkeys for \$10 each. The villagers, seeing that there were many monkeys around, went out to the forest and started catching them.

The man bought thousands at \$10 and as supply started to diminish, the villagers stopped their effort. He further announced that he would now buy at \$20. This renewed the efforts of the villagers and they started catching monkeys again.

Soon the supply diminished even further and people started going back to their farms. The offer increased to \$25 each and the supply of monkeys became so little that it was an effort to even see a monkey, let alone catch it!

The man now announced that he would buy monkeys at \$50! However, since he had to go to the city on some business, his assistant would now buy on behalf of him.

In the absence of the man, the assistant told the villagers; "Look at all these monkeys in the big cage that the man has collected. I will sell them to you at \$35 and when the man returns from the city, you can sell them to him for \$50 each."

The villagers rounded up with all their savings and bought all the monkeys.

They never saw the man nor his assistant, only monkeys everywhere!

Now you have a better understanding of how the stock market works.

UNKNOWN

MONTHS

October. This is one of the peculiarly dangerous months to speculate in stocks in. The others are July, January, September, April, November, May, March, June, December, August, and February.

MARK TWAIN

MOODS

The time of maximum pessimism is the best time to buy and the time of maximum optimism is the best time to sell.

JOHN TEMPLETON

MOTIVATIONS

Too many people spend money they haven't earned, to buy things they don't want, to impress people they don't like.

WILL SMITH

NEEDS

Money's only something you need in case you don't die tomorrow.

CARL FOX (WALL STREET)

NEWS

Today in the stock market:

- Helium was up, feathers were down.
- Paper was stationary
- Fluorescent tubing was dimmed in light trading.
- Knives were up sharply.
- Cow steered into a bull market.
- Pencils lost a few points.
- Hiking equipment was trailing.
- Elevators rose, while escalators continued their slow decline.

- Weights were up in heavy trading
- Light switches were off.
- Mining equipment hit rock bottom
- Diapers remain unchanged
- Shipping lines stayed at an even keel.
- The market for raisins dried up.
- Coca Cola fizzled.
- Caterpillar stock inched up a bit.
- Sun peaked at midday
- Balloon prices were inflated.

UNKNOWN

OBVIOUS

Things always become obvious after the fact.

NASSIM TALEB

OLD

You can be young without money, but you can't be old without it.

TENNESSEE WILLIAMS

OPPORTUNITIES

Great investment opportunities come around when excellent companies are surrounded by unusual circumstances that cause the stock to be misappraised.

WARREN BUFFETT

OVERSPENDING

You think the 'True Little Me' is entitled to do what it wants to do. And, for instance, why shouldn't the True Little Me overspend my income. There once was a man who became the most famous composer in the world but was utterly miserable most of the time, and one of the reasons was because he always overspent his income. That was Mozart. If Mozart can't get by with this kind of asinine conduct, I don't think you should try.

CHARLIE MUNGER

PANIC

If you're going to panic, panic early.

UNKNOWN

PARKING

A man walks into a New York City bank and says he wants to borrow \$2,000 for three weeks.

The loan officer asks him what kind of collateral he has.

The man says "I've got a Rolls Royce -- keep it until the loan is paid off -- here are the keys."

The loan officer promptly has the car driven into the bank's underground parking for safe keeping, and gives the man \$2,000.

Three weeks later the man comes into the bank, pays back the \$2,000 loan, plus \$10 interest, and regains possession of the Rolls Royce.

The loan officer asks him, "Sir, if I may ask, why would a man who drives a Rolls Royce need to borrow two thousand dollars?"

The man answers, "I had to go to Europe for three weeks, and where else could I store a Rolls Royce for that long for ten dollars?"

UNKNOWN

PARROTS

An accountant goes into a pet shop to buy a parrot. The shop owner shows him three identical parrots on a perch and says,

"The parrot on the left costs \$500."

"Why does that parrot cost so much?" asks the accountant.

"Well," replies the owner,

"it knows how to do complex audits."

"How much does the middle parrot cost?" asks the accountant.

"That one costs \$1,000 because it can do everything the first one can do plus it knows how to prepare financial forecasts". The startled accountant asks about the third parrot, to be told it costs \$4,000. Needless to say, this begs the question,

"What can it do?" To which the owner replies

"To be honest, I've never seen him do a darn thing, but the other two call him Senior Partner."

UNKNOWN

PASSWORD

Online banking login issues

"You must enter a password to proceed."

roses

"Sorry, too few characters."

pretty roses

“Sorry, you must use at least one numerical character.”

1 pretty rose

“Sorry, you cannot use blank spaces.”

1prettyrose

“Sorry, you must use at least 10 different characters.”

1fuckingprettyrose

“Sorry, you must use at least one upper case character.”

1FUCKINGprettyrose

“Sorry, you cannot use more than one upper case character consecutively.”

1FuckingPrettyRose

“Sorry, you must use no fewer than 20 total characters.”

1FuckingPrettyRoseShovedUpYourAssIfYouDon'tGiveMeAccessRightFuckingNow!

“Sorry, you cannot use punctuation marks.”

1FuckingPrettyRoseShovedUpYourAssIfYouDontGiveMeAccessRightFuckingNow

“Sorry, that password is already taken.”

UNKNOWN

PATTERNS

One of my favorite patterns is the tendency for the markets to move from relative lows to relative highs and vice versa every two to four days. This pattern is a function of human behavior. It takes several days of a market rallying before it looks really good. That's when everyone wants to buy it, and that's the time when the professionals, like myself, are selling. Conversely, when the

market has been down for a few days, and everyone is bearish, that's the time I like to be buying.

JACK SCHWAGGER

PEACE

If I could choose between world peace and a reasonable fortune, my first Lambo would be orange.

@GSELEVATOR

PENNY

A Penny Saved is a Penny Earned.

BENJAMIN FRANKLIN

P/E

The concept of paying one-hundred-and-something times earnings for any company for me is just anathema. Having said that, at the end of the day, your job is to buy what goes up and to sell what goes down so really who gives a damn about PE's?

PAUL TUDOR JONES

PIGS

Bulls make money. Bears make money. Pigs get slaughtered.

UNKNOWN

PITCH

Don't pitch the bitch.

GREG WEINSTEIN (BOILER ROOM)

POCKETS

Dogs have no money. Isn't that amazing? They're broke their entire lives. But they get through. You know why dogs have no money?... No Pockets.

JERRY SEINFELD

POKER

The basic concept that applies to both poker and trading is that the primary objects is not winning the most hands, but rather maximizing your gains.

JEFF YASS

POVERTY

Money is better than poverty, if only for financial reasons.

WOODY ALLEN

PREDICTABILITY

The financial markets generally are unpredictable. So that one has to have different scenarios... The idea that you can actually predict what's going to happen contradicts my way of looking at the market.

GEORGE SOROS

PRICE

Price is what you pay. Value is what you get.

WARREN BUFFETT

PRIMITIVE

They were a people so primitive they did not know how to get money, except by working for it.

JOSEPH ADDISON

PROBABILITY

Probability is not a mere computation of odds on the dice or more complicated variants; it is the acceptance of the lack of certainty in our knowledge and the development of methods for dealing with our ignorance.

NASSIM TALEB

PROBLEMS

If you owe the bank \$100 that's your problem. If you owe the bank \$100 million, that's the bank's problem.

JOHN PAUL GETTY

PROOF

All I ask is the chance to prove that money can't make me happy.

SPIKE MILLIGAN

PURPOSE

The main purpose of the stock market is to make fools of as many men as possible.

BERNARD BARUCH

PUT

Buying Gold Is Just Buying A Put Against The Idiocy Of The Political Cycle. It's That Simple!

KYLE BASS

QUANTS

Two risk quants go on a fishing trip. They rent all the equipment: the reels, the rods, the wading suits, the rowboat, the car, and even a cabin in the woods. They spend a fortune. The first day they go fishing, but they don't catch anything. The same thing happens on the second day, and on the third day.

It goes on like this until finally, on the last day of their vacation, one of the quants catches a fish. As they're driving home they're really depressed. One quant turns to the other and says, "Do you realize that this one lousy fish we caught cost us \$1500?"

The other quant says, "Wow! It's a good thing we didn't catch any more!"

UNKNOWN

RESULTS

It's not whether you're right or wrong that's important, but how much money you make when you're right and how much you lose when you're wrong.

GEORGE SOROS

RIDES

Wall Street is the only place that people ride to in a Rolls Royce to get advice from those who take the subway.

WARREN BUFFETT

RISING

I constantly see people rise in life who are not the smartest, sometimes not even the most diligent, but they are learning machines. They go to bed every night a little wiser than they were when they got up and boy does that help, particularly when you have a long run ahead of you.

CHARLIE MUNGER

ROLEX

A successful trader parked his brand new Porsche in front of the office ready to show it off to his colleagues. As he got out a lorry came along too close to the curb and completely tore off the driver's side. The trader immediately grabbed his mobile and dialed 999. It wasn't more than 5 minutes before a policeman pulled up. Before the policeman had a chance to ask any questions, the trader started screaming how his car, which he just picked up that day, was completely ruined and would never be the same again. After the trader finally finished his rant, the policeman shook his head in disbelief.

"I can't believe how materialistic you traders are," he said "You're so focused on your possessions you don't notice anything else" "How can you say that?" asked the trader.

The policeman replied, "Didn't you realize that your left arm is missing from your elbow down? It's been torn off from when the truck hit you" The trader looked down in absolute horror.

"Fucking Hell!" he screamed... "Where's my Rolex?"

UNKNOWN

ROOKIES

My experience with novice traders is that they trade three to five times too big. They are taking 5 to 10 percent risks on a trade when they should be taking 1 to 2 percent risks. The emotional burden of trading is substantial; on any given day, I could lose millions of dollars. If you personalize these losses, you can't trade.

BRUCE KOVNER

RULES

Rule No.1: Never lose money. Rule No.2: Never forget rule No.1.

WARREN BUFFETT

RUMOR

Buy on the rumor, sell on the news.

UNKNOWN

SALE

And there is no such thing as a no sale call. A sale is made on every call you make. Either you sell the client some stock or he sells you a reason he can't. Either way a sale is made, the only question is who is gonna close? You or him? Now be relentless, that's it, I'm done.

JIM YOUNG (BOILER ROOM)

SAILING

The banker fell overboard from a friend's sailboat.

The friend grabbed a life preserver, held it up, not knowing if the banker could swim, and shouted, "Can you float alone?"

"Obviously," the banker replied, "but this is a heck of a time to talk business."

UNKNOWN

SATISFACTION

A dollar picked up in the road is more satisfaction to us than the 99 which we had to work for, and the money won at Faro or in the stock market snuggles into our hearts in the same way.

MARK TWAIN

SAVINGS

My mother decided to trim her household budget wherever possible, so instead of having a dress dry-cleaned she washed it by hand. Proud of her savings, she boasted to my father,

"Just think, Fred, we are five dollars richer because I washed this dress by hand."

"Good", my dad quickly replied.

"Wash it again!"

UNKNOWN

SCARE

The key to making money in stocks is not to get scared out of them.

PETER LYNCH

SCORE

In this business if you're good, you're right six times out of ten. You're never going to be right nine times out of ten.

PETER LYNCH

SEEING

Trade what you see, Not what you think.

UNKNOWN

SELL

A man calls his broker, who tells him that he's got a hot new stock pick.

"Buy it, buy it," the man says.

The next day he calls the broker for an update – the stock is up 5%

"Buy it, but it," the man says.

The next day he calls the broker again, and the stock is up another 5%.

"Buy some more, buy some more," the man says.

He calls the broker again the next day, who tells him the stock is up 10%.

"Sell it, sell it," the man says.

The broker says: "To whom?"

UNKNOWN

SELLING

A young man from Minnesota moves to Florida and goes to a big "everything under one roof" department store looking for a job.

The Manager says, "Do you have any sales experience?" The kid says "Yeah. I was a salesman back in Minnesota."

Well, the boss liked the kid and gave him the job. "You start tomorrow. I'll come down after we close and see how you did."

His first day on the job was rough, but he got through it. After the store was locked up, the boss came down. "How many customers bought something from you today?"

The kid says "One".

The boss says "Just One? Our sales people average 20 to 30 customers a day. How much was the sale for?"

The kid says "\$101, 237.65".

The boss says "\$101,237.65? What the heck did you sell?"

The kid says, "First, I sold him a small fish hook. Then I sold him a medium fishhook. Then I sold him a larger fishhook. Then I sold him a new fishing rod. Then I asked him where he was going fishing and he said down the coast, so I told him he was going to need a boat, so we went down to the boat department and I sold him a twin engine Chris Craft. Then he said he didn't think his Honda Civic would pull it, so I took him down to the automotive department and sold him that 4x4 Expedition."

The boss said, "A guy came in here to buy a fish hook and you sold him a BOAT and a TRUCK?"

The kid said "No, the guy came in here to buy Tampons for his wife, and I said, 'Dude, your weekend's shot, you should go fishing.' "

UNKNOWN

SENSES

Money is like a sixth sense – and you can't make use of the other five without it.

WILLIAM SOMERSET MAUGHAM

SITTING

After spending many years in Wall Street and after making and losing millions of dollars I want to tell you this: It never was my thinking that made the big money for me. It always was my sitting.

JESSE LIVERMORE

SIZE

After a while size means nothing. It gets back to whether you're making 100% rate of return on \$10,000 or \$100 million dollars. It doesn't make any difference.

PAUL TUDOR JONES

SKILL

Investors often make the mistake of equating manager performance in a given year with manager skill. In some instances, more skilled managers will underperform because they refuse to participate in market bubbles. In fact, during market bubbles, the best performers are often the most imprudent rather than the most skilled managers.

JACK SCHWAGER

SLEEPING

The market may be bad, but I slept like a baby last night. I woke up every hour and cried.

UNKNOWN

SMELL

Money is the best deodorant.

ELIZABETH TAYLOR

SMILE

They say money can't buy happiness? Look at the fucking smile on my face. Ear to ear, baby.

JIM YOUNG (BOILER ROOM)

SOLVENCY

The market can remain irrational longer than you can remain solvent.

JOHN MAYNARD KEYNES

SPARE

When people ask me if I have any spare change, I tell them I have it at home in my spare wallet.

NICK ARNETTE

SPEED

Bills travel through the mail at twice the speed of checks.

STEVEN WRIGHT

STEALING

Someone stole all my credit cards, but I won't be reporting it. The thief spends less than my wife did.

HENNY YOUNGMAN

STICKER

Bumper sticker on Wall Street: My other Porsche is for sale.

UNKNOWN

STRATEGY

When you have a position, you put it on for a reason, and you've got to keep it until the reason no longer exists. Don't take profits just for the sake of taking profits. You have to have a strategy to trade, know how it works and follow through on it.

RICHARD DENNIS

STUPIDITY

Every once in a while, the market does something so stupid it takes your breath away.

JIM CRAMER

SUCK IT

There's danger in just shoveling out money to people who say, 'My life is a little harder than it used to be. At a certain place

you've got to say to the people, 'Suck it in and cope, buddy. Suck it in and cope.

CHARLIE MUNGER

TAXES

Intoxication: Euphoria at getting a refund from the IRS, which lasts until you realize it was your money to start with.

UNKNOWN

TEACHER

Success is a lousy teacher. It seduces smart people into thinking they can't lose.

BILL GATES

THINK

I insist on a lot of time being spent, almost every day, to just sit and think. That is very uncommon in American business. I read and think. So I do more reading and thinking, and make less impulse decisions than most people in business. I do it because I like this kind of life.

WARREN BUFFETT

THINKING

If everybody's thinking alike, then somebody isn't thinking.

GEORGE S. PATTON

TIES

Hermes ties are like Jordans for white people.

@GSELEVATOR

TIME

It's amazing how fast later comes when you buy now!

MILTON BERLE

TIPS

I never hesitate to tell a man that I am bullish or bearish. But I do not tell people to buy or sell any particular stock. In a bear market all stocks go down and in a bull market they go up.

JESSE LIVERMORE

TOMORROW

An economist is an expert who will know tomorrow why the things he predicted yesterday didn't happen today.

UNKNOWN

TRADE RISK

Never risk more than 1% of your total equity in any one trade. By risking 1%, I am indifferent to any individual trade. Keeping your risk small and constant is absolutely critical.

LARRY HITE

TRADER

YOU MIGHT BE A TRADER IF...

- You look at mountain ranges and see 5-wave structures and 61% retracements.
- You look at the night sky & see a hammer pattern instead of the Big Dipper.
- Your child says “dad can we order from DPZ, PZZA or Yum tonight? please!”
- You are Catholic and you confess to the Priest that you broke your own stop loss rules.
- You bought \$FB at IPO and tonight you’ll sleep like a baby...wake up every hour and cry.
- You’ve ever considered opening your own Fibonacci’s Italian restaurant.
- You know that Head and Shoulders isn’t referring to a shampoo.
- You blew off a date with a hot girl to trade the ES and USD/JPY after Japan quake.
- Your significant other asks to talk about the future and you blurt out “What happened in the futures!”
- You go to the bathroom during market hours and it costs you \$5,000.
- You regularly check the futures on your iPhone when you get up in the middle of the night to take a leak.
- You would take a knife to a gun fight and a gun to a knife fight.
- You understand that your best chance of ending up with \$1 million in the market is by starting with \$2 million.
- Your child get his allowance as a dividend.

- You think Gone With The Wind is about the monies lost during the Dot Com bust.
- The only cable channel number you know is Bloomberg.
- You wake up and look at the alarm clock, you think it is a Reuters machine.
- You entrust important financial decisions to perfect strangers you met on Twitter.
- You have a great tan from the number of screens in front of you.
- Someone asks you how you are doing and you answer either resting or poised to go higher.
- When shopping or eating out, you rate the company's service as a buy, sell, or hold.
- Your last trade was your "dumbest" trade ever and the one before that the second dumbest ever.

UNKNOWN

TRADING

Trading is very competitive and you have to be able to handle getting your butt kicked

PAUL TUDOR JONES

TREND

The trend is your friend.

UNKNOWN

UNDERSTANDING

You get recessions, you have stock market declines. If you don't understand that's going to happen, then you're not ready, you won't do well in the markets.

PETER LYNCH

UNEXPECTED

Markets are constantly in a state of uncertainty and flux and money is made by discounting the obvious and betting on the unexpected.

GEORGE SOROS

VALUE

The stock market is filled with individuals who know the price of everything, but the value of nothing.

PHILIP FISHER

VIAGRA

Bob Dole revealed he is one of the test subjects for Viagra. He said on Larry King, "I wish I had bought stock in it." Only a Republican would think the best part of Viagra is the fact that you could make money off of it.

JAY LENO

WAITING

This company looks cheap, that company looks cheap, but the overall economy could completely screw it up. The key is to wait. Sometimes the hardest thing to do is to do nothing.

DAVID TEPPER

WATCHES

Customer: "Your watches seem so cheap. Only twenty dollars! How much does it cost to make them?"

Shopkeeper: "They cost me twenty dollars to make them."

Customer: "But if it costs twenty dollars to make these watches, and you sell them for twenty dollars, where does your profit come in?"

Shopkeeper: "That comes from repairing them."

UNKNOWN

WEATHER

Money is the opposite of the weather. Nobody talks about it, but everybody does something about it.

REBECCA JOHNSON

WEEKENDS

I hate weekends because there is no stock market.

RENE RIVKIN

WHIM

A market is the combined behavior of thousands of people responding to information, misinformation and whim.

KENNETH CHANG

WIFE

I'd almost rather let someone fuck my wife than rent out my beach house. Almost.

@GSELEVATOR

WINNING

I have two basic rules about winning in trading as well as in life:

- 1 - If you don't bet, you can't win.
- 2 - If you lose all your chips, you can't bet.

LARRY HITE

WISHES

The average man doesn't wish to be told that it is a bull or a bear market. What he desires is to be told specifically which particular stock to buy or sell. He wants to get something for nothing. He does not wish to work. He doesn't even wish to have to think.

JESSE LIVERMORE

WORRY

Fresh out of business school, the young man answered a want ad for an accountant.

Now he was being interviewed by a very nervous man who ran a small business that he had started himself.

"I need someone with an accounting degree," - the man said - "but mainly, I'm looking for someone to do my worrying for me."

"Excuse me?" the accountant said.

"I worry about a lot of things," the man said. "But I don't want to have to worry about money. Your job will be to take all the money worries off my back."

"I see," the accountant said. "And how much does the job pay?"

"I'll start you at eighty thousand."

"Eighty thousand dollars!" the accountant exclaimed.

"How can such a small business afford a sum like that?"

"That," the owner said, "is your first worry."

UNKNOWN

WORTHWHILE

What's worth doing is worth doing for money.

GORDON GEKKO (WALL STREET)

WRONG

The market is never wrong. Traders are wrong.

JESSE LIVERMORE

YESTERDAY

Every day, self-proclaimed stock market "experts" tell us why the market just went up or down, as if they really knew. So where were they yesterday?

UNKNOWN

ZERO

The price of a commodity will never go to zero. When you invest in commodities futures, you're not buying a piece of paper that says you own an intangible piece of company that can go bankrupt.

JIM ROGERS

LEXICON

Advisor: the one who charges money for a piece of stock advice to cover his losses on the market

Advisory Service: an advisor who lost a considerable amount of money and started new business

Afternoon: daily chance to give back the money you made that morning.

Apprentice: anyone who peers at your screen shortly after you closed a profitable deal.

Average Down: what you have to do if you opened a long position and had to go to the bathroom.

Average Up: what you have to do if you opened a short position and had to go to the bathroom.

Bad Trade: an unprofitable deal that someone else carries out which does not fit your trading strategy.

Bottom: (when you have an open long position) the spot where you give up averaging down and sell; (when you have an open short position) the spot where the book recommends you to open a short position.

Break: a pause you take when you have either 2 profitable or 5 unprofitable deals in a row.

Broker: someone who studied hard and has a license to legally lose your money for a fee.

Canadian: the one who is short any stock you have.

Chart: what you check after you exit trading, trying to understand what went wrong.

Cheap Stock: a stock the price of which will decline as soon as you decide not to open a short position on it.

Confusion: six open positions.

Coyote Syndrome: when you feel an irresistible impulse to bite your own arm off so as not to click the mouse again.

Day Trading: trading which you start too late and exit too early.

Double Up: a phrase you employ to explain your open position after you accidentally bought more instead of selling what you had.

Down On The Day: a temporary situation until right after the next deal.

Excellent Company: any stock you know nothing about on which you carry out a profitable deal.

Excellent Long Term Investment: Position Trading that went the wrong way right after you opened a position.

Expensive Stock: a stock the price of which will rise as soon as you decide not to open a long position.

Expert: a newbie who has not begun to trade yet.

Fossil: a rather aged dude, making less than 90 deals per day.

Freak: the one who can carry out three profitable deals in a row.

Friday: a weekly opportunity to give back everything you gained that week.

Fundamental Analysis: the process of checking if you can open a short position on a stock.

Gap Up: a stock that has a higher opening price than a closing one was the day before, and will go down if you buy it, but will continue to go up if you sell it.

Genius: what you are in the eyes of an Apprentice if Lady Luck favors you 3 times in a row.

Halt (stock): impending really good news or really bad news, but anyway, the scariest thing possible to happen.

Highlight: selling into the rally while a dude on TV provides the complex reasons why the stock is special.

Home Run: every single deal you thoroughly consider, tell other traders about and then do not make yourself.

Huge Player: 1. A guy with over 15 thousand dollars left. 2. Any trader that has been in such a situation for more than three months.

Idiot: a fool that gives you his stock to cover your profitable short position.

INC: (if a long position is open) some creep that puts up a 50,000 share offer right when you open a long position; (if a short position is open) the same guy, opening a long position.

IPO: expensive cyanide.

IPO (Internet: expensive cyanide flambé with sugar.

Joke: a professional who takes a break to laugh to himself (see Professional, Break).

Level 2: the circle in Hell where Satan explains an extremely complicated way how to lose a great amount of money for a very short period of time.

Licensed Expert: a dude with a Series 7 license who has not started trading yet.

Loudmouth: 1. Anyone that says anything near you, while you are losing a deal. 2. A newbie who cannot pull the trigger at first, but finally does it, screaming: "Yahoo! It's running!"

Lucky Deal: a profitable deal someone else made that does not fit your strategy much.

Lunch Money: what you waste away between 11 a.m. and 1 p.m. (ET).

Manager: a day trader who found out a Never Lose Trading System.

Margin: (if you are up) a safe situation with huge potential return (if you are down) an evil trick by Unseen Forces that can cause you losing more money than you have.

Margin Call: what happens when your clearing firm makes an accounting mistake.

Market Maker: the one who set up a secret video camera behind you and who takes the other side of each of your unprofitable trades.

Moron: a blockhead, buying your profitable long position.

Moving Average: a curly line that has nothing to do with the price movement if you have an open position.

Pain: exiting at loss, reversing your position on a stock and then watching it go the way you knew it would in the first place.

Position Trading: day trading that went the wrong way right after you took a position.

Pro: a guy at trading centre who says nothing and keeps smiling all the time (see Joker).

Scalping: losing only an eighth in one go.

Secret Deal: a deal that you do not tell about to the Apprentice when he asks you how you are doing.

Short List: a daily list of stocks that will rise and never pull back.

Short List Request: a request submitted to the clearing firm which contains a list of all stocks that you could open short positions on yesterday and tomorrow, but not today.

Short Squeeze: (when you have an open short position) when a person that you have never met before and that should not have anything against you attempts to hurt you and your family on purpose; (when you have an open long position) a proof that you are a true genius.

Special Situation: when you watch your losing stop limit go by and open a position of larger volume instead of exiting trading (see Long Term Investment).

Spread: (if a deal is profitable) sharing your wealth; (if a deal is unprofitable) a malicious market maker who rips you off.

System Trading: a phrase you employ to explain to the Apprentice how your trade did not work out the way you meant.

Technical Analysis: (traditional) a voodoo, the animal blood and chanting excluded; (Point and Figure) a really weird voodoo, the animal blood and chanting excluded.

Top: (when you have an open long position) the point on the chart where the stock price backs off fast before you get out; (when you have an open short position) the exact spot where you cover.

Trainer: the only man in the room who has never tried intraday trading in his life.

Trend Line: an imaginary line on the price chart that only changes when the market is closed or when you are not looking.

Up On The Day: what you are when the market closes, not taking into account ticket charges.

Uptick: (when you have an open long position) added hope; (when you have an open short position) a market maker, letting

everyone else in; (if no positions are open) a good chance to lose some money through opening a short position.

Volume Spike: (an open position) confirmation that you are either the smartest person or the biggest idiot on Earth; (no positions are open) confirmation that you are the smartest person on the planet, but you were not paying attention.

UNKNOWN

ABOUT THE AUTHOR

José Manuel Moreira Batista is a private trader and investor and manages private concerns. After graduating in Business Administration in 1982 he did a stint in the Air Force and then went on to hold executive positions in several multinational corporations until 1999.

That year he left the corporate world and started the management consulting and training company that he still owns today. He also taught university courses in Corporate Finance, Financial Accounting, Cost Accounting and Real Estate.

As an early display of his uncanny market timing he started trading the stock market in 1987. In case you are wondering, he did not lose money in the crash having been ~~lucky~~ savvy enough to exit all his positions a few days before Monday, October 19. He kept actively trading, studying and researching throughout the years.

In 2013 he published [Trading Binary Options for Fun and Profit: A Guide for Speculators](#) which was followed by many others mainly focusing on trading.

His results-oriented books and courses blend experience with a sound theoretical foundation to deliver practical, easy-to-follow knowledge that brings immediate benefits to readers and students. He lives in Cascais, Portugal.