Mindfulness for Financial Traders: an Introduction

Includes FREE access to Online Mindfulness Course for Traders

Aedie Caltern Ph.D.

How to Use Mindfulness Skills to Improve your Trading Performance

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Aedie Caltern Ph.D.

Aedie Caltern did her undergraduate degree in Economics but became increasingly disillusioned with typical assumptions that people were rational beings that always made the best possible decisions. All that ever seemed to change to alter the outcome was the environment. That just did not seem right.

After college, she worked for a few years in a major investment firm and became more convinced than ever that the academic models just did not fit with reality. It was not just that people differ, but that people are different at different times. And sometimes they make much better decisions than at other times. If not, why would trading firms have so many rules and routines that must be followed?

Behavioural economists have long known this and so after taking foundation courses in Psychology she completed a Ph.D. on the impact of mental processes on economic decisions. It was soon clear that some mental states were much more conducive than others. But how to get to these places? Which was when she came across mindfulness.

With this background and approach, Aedie has been much in demand by top firms who recognise that good decision making at every level is a vital competitive weapon. Nowhere is this more true than in trading. And the same principles and processes can now be put to good use by private financial traders.

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1. INTRODUCTION

Among the huge industry of products aimed at the self-improvement market, one area has stood out in recent years. This is the practice of mindfulness. From being very much on the, fairly esoteric, periphery only a few years ago, mindfulness is increasingly being embraced as a means to improve life and realise potential in many areas. Many large firms have committed to mindfulness for their employees and, unusually among self-improvement techniques, it has been shown in scientific research studies to have real positive and measurable effects.

This eBook and the accompanying course are specifically designed to help private financial traders to use mindfulness to improve their performance. The contents are targeted as putting the techniques into practice and are not in any sense theoretical. They provide a workable introduction to the subject and the practical foundation to get started putting mindfulness into practice to improve your trading performance. As a result, many complex questions around the subject are left unanswered.

The book starts by defining mindfulness in Chapter 2 and provides a brief discussion of its background and current rise in popularity. This shows how mindfulness, with roots in ancient religious practices, has become a very modern technique that is directly applicable in modern busy lives.

Meditation is a key part of developing mindfulness. Indeed, it is not going too far to say that mindfulness is meditation. However, I prefer to see meditation as a means to develop and implement the skills that are required by a mindful approach. Chapter 3 discusses meditation and how it is used in mindfulness exercises.

Most people, particularly private traders at the early stages of their careers, if asked about what will determine their trading performance will point to requirements such as having funds to start, knowledge an information on markets, perhaps a good way to find trades. More experienced traders will point to the importance of controlling risk. But the really successful point to a third factor: having the right mindset. This issue is discussed in Chapter 4.

Chapter 5 builds on this insight and reviews why mindfulness is increasingly being seen as a useful skill for traders as part of a complete trading plan. This supports the argument that you should embark on developing mindfulness skills and incorporate mindfulness into your trading to improve your chances of success.

This eBook provides an introduction to mindfulness and how it can be used in trading. However, you need to take action and commit to learning how this skill can be put into practice and used to improve your trading. The final chapter provides some discussion of developing mindfulness skills and serves as an introduction and guide to the free 15 day course that accompanies this eBook.

Which brings us nicely to the course and how you can get it. Simply go to http://www.mindfulnesstrading.com and follow the instructions to receive the course. It's as simple as that.

Once you have started the course, you will receive an email each day for 15 days. The emails contain links to pages on a dedicated site that contain audio files, PDFs and tasks that you need to undertake. While this eBook contains background information on mindfulness, the course is designed to enable you to put it into practice. So, your input and your effort is essential. You should try to follow the timeline as closely as possible. There is a small time input every day and you need to make space for this. If you do not follow the course then don't expect any benefits.

Parts of the course, particularly the early sections, are somewhat generic in the sense that they lay the basis for later exercises, but they are not specific to trading. This is necessary and, in any case, you will see benefits in your life outside of trading. The later exercises are increasingly targeted at your trading activity. These will provide a basis for improved performance in this part of your life.

One final point. You should be fully aware that no matter how good you become at achieving a state of mindfulness it is no substitute for having a trading plan. Mindfulness is not an alternative to what you may consider to be market analysis or whatever methodology you use to guide your trading. There is no 'law of attraction' artificiality here and there is no recourse to higher beings to guide you. If those subjects are your interests then you should look elsewhere.

Mindfulness is a tool, albeit a very powerful one, for you as a trader to have and use in your trading. Think of it as a skill. Without a trading plan you would simply be using this and your other tools without any idea of what you are trying to achieve or the steps needed to get there. So, make developing mindfulness skills a part of your trading plan.

2. MINDFULNESS: WHAT IT IS, WHAT IT IS NOT

It may not be the best way to start to define a topic by saying what it is not, but in this case I'm going to make an exception. At least to start. At its simplest, mindfulness can be considered to be the opposite of 'mindlessness'. Most people understand what is meant by mindlessness – the undertaking or repetition of some action without even thinking about it. Mindlessness is not always wrong. It happens and is appropriate where there is a simple action that needs to be repeated regularly or intuitively without thinking. It helps to prevent us becoming very bored, virtually hypnotized by simple repetition. At the opposite extreme, it enables us to act quickly, instinctively, particularly in times of danger or competition, without thinking or planning in advance. Walking, writing your name and many of the required actions when driving fall into this category.

But notice that it is the actions that can be undertaken mindlessly. You should not undertake any of these activities without paying some attention. If you are writing your name, what are you signing? Watch where you are walking. Pay attention when driving. These are all conscious actions requiring attention. But you don't need to stop to think which letter you will put first in your name or how to form it. And you don't want to stop and think about how brakes work or which pedal to press when you need to do so.

So, mindlessness has its place. It allows us to tolerate the humdrum, the repetitive, the mundane and to concentrate our attention to where it needs to be, or where we would wish it to be.

But there is a downside. Mindlessness only allows this. We don't know how far to allow it to happen. We don't seem to have a good inbuilt control for everyday situations. By diverting our minds from our immediate surroundings we have no guarantees about how far our minds will wander nor to where they will go. And a lot of the time the attention capacity that is freed up is put to uses that are not at all beneficial.

The capacity may be used to worry about actual or imagined events. Or it may be simply that the loudest thoughts dominate and constantly intrude. It has been estimated that the average person has over 60,000 thoughts per day. Furthermore, it is estimated that up to 90 percent of these thoughts are simply repetitions of our thoughts from yesterday. And while people spend almost half their time worrying, the vast majority of those worries never come true.

There is a constant noise, a hustle and bustle in our heads, even when the world around us is quiet and non-intrusive. This is particularly the case where the immediate surroundings are familiar and low in terms of their stimulatory impact on our senses. Think of lying aware at night. These are the very places where we should be able to react easily without even trying. But how often are the quietest places also those where worries rush in to fill the mental capacity that has been freed?

Mindfulness is an attempt to stop this. It does not place strict limits on our wandering minds but it tries to call them back to what is the present experience. Is today really just a case of the boring sameness as every other day? Of course not. The truth is our surroundings are constantly changing. Our actions, no matter how repetitive, are constantly varying. It's just that we are not paying attention to these changes and variations.

If you look through the literature on mindfulness you won't find a single universally accepted definition but various forms of words that create quite similar impressions. There does not seem to be any particular boundaries to what constitutes mindfulness, but you know it when you experience it. In general, it appears to be defined by associated actions or experiences, rather than physiological or medical symptoms. This has sparked some criticisms that it too vague a concept to be of real use with little or no definitive empirical or experimental evidence to support it. This has been countered, often by people who have really bought into the cultural and religious ideas from where mindfulness originated, that this is a westernized, scientific mindset that is simply inappropriate and misses the point.

Does this matter? Well, up to a point. If we are going to learn a skill we need some reason to think we will see a benefit. And while mindfulness may not fulfill all the criteria that would see it considered to be a mainstream therapeutic treatment within the medical sciences, there is plenty of evidence, some of which is discussed later in this eBook, that there are plenty of associated benefits. As for claims that looking at it in this way is a distortion of a religious or philosophical practice, I have no wish to get into that argument[1]. Why would I? We are not looking for a way to enlightenment, just a way to improve our trading performance.

So what sorts of definitions appear. Looking through the literature, but avoiding the more esoteric material that sees mindfulness as a step on the path to enlightenment, you will encounter definitions such as that mindfulness is:

- paying attention on purpose, moment by moment, without judging;

[1] I do not in any way wish to appear to be dismissing or criticising the teachings of many, particularly those in the Buddhist tradition. I do not pretend to know what they know nor to have the same objectives.

- awareness;
- the opposite of forgetfulness;
- a technology that you apply to the mind so that you begin to generate insight into yourself and your place in the world;
- a practice in which we develop a non-judgmental present-centered awareness. In the state of mindfulness, we observe what is, without reacting to it as good or bad and without colouring it with thoughts and feelings of past and future;
- concentration, sensory clarity and equanimity;
- a reminder of what you are supposed to be doing; sees things as they really are; sees the true nature of all phenomena.

The terminology differs as does the different aspects that are emphasised but there is a fairly common theme that is probably best summed up by the shortest of these definitions: mindfulness is awareness. Awareness of our surroundings and of ourselves. We become aware but just observe without judgement. And we stick to the present moment. This final point is summed up very nicely by the Buddhist author Thich Nhat Hanh. He writes that

> 'Our true home is not in the past. Our true home is not in the future. Our true home is in the here and the now. Life is available only in the here and the now, and it is our true home.'

If you wish, click here to view a short introductory video on mindfulness. (It's only about 4 minutes long).

Becoming more aware of our immediate surroundings, while removing the past and future from your mind, may not sound like an obviously helpful thing to do. However, if you can do this in a way that suspends judgment and self criticism then there can be surprising results. In particular, you can begin to tap into mental capacities that will help you to make better decisions.

So, why are we not doing this automatically or at will? Think about how we typically act as we go though our days. We are intelligent, sentient, sensory beings. This means we have the faculty to experience the world around us, through our senses, and to make sense of it through our minds. But is this what we actually do?

Just having the ability to act in this manner is not enough. The fact is that we actually tune out from the world around us most of the time paying little attention to what our senses are telling us. We think we concentrate on the information from our senses that is, what we perceive to be, of most relevance to our objectives. But look at the huge judgements that are implied in that statement. We assume we can judge what is most relevant and then that we instinctively concentrate on that information.

However, this does not happen instinctively. We do indeed tune out from most of our sensory information, but we do so in an almost a random manner. And we do not use the information we do process in an objective manner. Instead we constantly judge and categorize this information often according to experience which may or may not be accurate. In undertaking this judgement and categorization we bring to bear all the prejudices and obsessions, as well as learning, that we have developed as we grew up.

We rationalize the fact that we pay little attention to what is actually going on around us on the basis that this allows us to concentrate on the task in hand, on what actually matters. But again we do no such thing. We allocate at least as much of our attention to thinking about the future and the past as we do to the present. And yet, nether the future nor the past actually exist. The former is simply our imagination, fantasies in our minds. They may or may not come to pass, but even if they do the chances are we will then be thinking of something else at that time. The past is also simply a construct of our minds. We call it memories. In fact, much of what we think of as memories of events are actually memories of memories and we have limited abilities to distinguish between the two.

So, we are intelligent beings that do indeed make decision on what our senses are telling us about the world around us. But we are actually ignoring most of what our senses are telling us and allocating most of our intellectual capacity to manufactured thoughts.

Is it any wonder we fail to see the obvious, find it hard to concentrate and make mistakes? Worse, we allocate time to rehashing memories of adverse feelings we experienced when we made those mistakes or trying to recapture in our minds positive feelings from good memories. What remains of our intellect we allocate to imaging situations where we can either avoid those bad feelings or experience again the good times. And all this irrespective of what is going on around us?

We do this even though we know that only the present is real, that our senses can only experience the present. We do all this and still carry on with our daily lives, performing most tasks though a combination of evolutionary strengths such as involuntary behaviours and the mindless undertaking of tasks that require some voluntary behaviour but less than full attention.

Like driving perhaps? Yes it's hard to believe that we take what is effectively a deadly weapon into our hands – the use of private cars is responsible of the deaths of thousands of people every year – and we operate it while thinking about something else. If we do that mindlessly then how much else do we do mindlessly? And now we have reached the point where we can use the word that describes so much of what we do – mindlessness.

Mindfulness is a breaking away from this way of operating. We aim to make space in our minds, not necessarily by excluding other things but by consciously finding space, to observe and become aware of what is actually going on within us and around us. And we want to go further, because we want to be aware that we are doing this, to be able to observe that we are aware of the present.

3. WHAT'S MEDITATION GOT TO DO WITH IT?

The origins of mindfulness as a concept and many of its practices are often traced back to Buddhism. Indeed, the word mindfulness is often considered to be a translation of the Pali word 'sati'. Pali is a Middle Indo-Aryan language of north Indian origin that is generally used in as the classical and liturgical language of the Theravada Buddhist canon. There are many reflections of mindful practices in other religions also. These include contemplative practices in Christianity and endurance feats in Hinduism.

However, mindfulness is not about religion. Indeed, practices to increase the odds of a better place in the afterlife or to attain assistance from an external power or a higher being often appear to be very much as odds with mindfulness. That's not to say it is anti-religious in any manner. It is not. But it is a secular practice. It is concerned with the present, not with the afterlife. It is concerned with developing the ability within the person to experience the external world in the present moment. And there is absolutely no reliance on mystical forces, the supernatural, or claims of pseudoscientific forces or laws. Neither are there promises that good things will just happen to you for no logical reason other than partaking in some ritual. You will need to make things happen.

But neither is mindfulness in contradiction with any of these religious practices. If you are a spiritual person who adheres to a particular religion or philosophy then that is fine. If you are neither religious nor spiritual than that is fine also. There is no reason whatever to change your beliefs or your practices.

Mindfulness is not exclusive, nor is it evangelical. The only thing it asks for is an open mind, that you prepare for the exercises and that you make the commitment and effort to follow through. If good things happen and you want to assign them to the grace of your God then that is fine. Indeed, if you assign the beauty of the natural worked to the goodness of God and mindfulness helps you to appreciate that better then there is a symbiotic, positive relationship. But if things don't go well, don't blame mindfulness. Instead, accept that it's not working for you and try and find out why.

One further point: there is no end towards which you are working in a mindfulness course. You do not pass through stages of higher achievement where you are assessed and move on to the next stage. There is no black belt or graduation. There should be no point towards which you are aiming where you can say ' well, there's that done. Now, what's next?'

But that does not mean there is no objective with mindfulness. There is. For the moment just think of it as becoming increasingly aware of the present – whatever the present may be. Along the way there is an objective of increased contentment. And given that this course is about mindfulness for traders, there is an objective of better trading performance. So, making more money from trading is probably the ultimate objective. But let's not start thinking about that just yet because that is just an imagined future.

I think it is important to make sure these points are well understood because soon after you begin to learn about mindfulness you will encounter the word 'meditation'. This can be off-putting for some people as it can at first appear to introduce a concept that is often associated with particular religions or practices and which has been used in ways in recent decades that have seriously undermined its perceived value.

What springs to your mind when you hear the work meditation? Possibly someone promoting some evangelical adherence to an Eastern form of mysticism? Perhaps someone promoting vegetarianism? Or maybe some hocus-pocus, hippy-dippy practice of sitting in uncomfortable positions and basically turning off from the world? A way to drop out perhaps? Or to rip off the gullible by dressing up snake-oil nonsense in a cloak of respectability by associating it with an ancient wisdom? You can be forgiven for that. Perhaps you are not so cynical and see it as a means to attain some form of insight or spirituality, but feel that it's just not for you?

Put these thoughts aside. In a sense, this is your first practice of mindfulness. Meditation is a practice used in the exercises that accompany mindfulness courses. See it as a tool. If you do some DIY, you don't need to understand how the internal mechanisms of your power tools work, or where they were made, or how they came to be developed. Neither do you see any tool as having any inherent moral or ethical qualities. A tool is just that: it either does the job as required, or does not. Or perhaps the tool is fine but you just don't know how to use it. In summary, you are not assessing the tool, you are just using it.

It is a bit unfair to suggest that meditation is somehow equivalent to a power tool, but it's actually not a bad analogy with which to start. Meditation is not the end you desire. You don't want to learn all about meditation. No, you want the benefits that can arise if you use it correctly to develop mindfulness. It's a means to an end. Can you live with that?

Putting it another way, approach meditation with an open mind. It is a pretty complex practice and you may never become a master of it. But you don't need to. Meditation is used in many different contexts and to different ends. You will learn it and use it in as far as it is useful to improve your ability to be mindful. No more. And if you think that the finer points of meditation, and its more extreme practices and objectives beyond what is required to develop mindfulness is nonsense, then that's fine. That can be a defendable position. But that's of no interest to you. Just make sure you don't allow any fears or negative associations that you may have about meditation to get in your way in achieving your objective here. Do this by just accepting meditation for what it is.

Be aware, that what is written above is by no means universally accepted. There are two main reasons. The first, which is legitimate, is that meditation is used in different religions, cultural practices and for different purposes by people with different objectives. So there is no universally accepted practice that is 'meditation' and certainly no universally accepted way to 'do it correctly'. That's fair enough, each to his own, and it is very important that you meditate in the manner that best suits your own level of knowledge and your immediate objective. You can always move on if these change.

The second reason, which is a more direct criticism of the views I have expressed, is less legitimate in my mind at least. It is claimed that meditation is a deep practice that requires a lot of time to learn and loses its meaning if 'watered down' in some way. Rather than a tool, it is more akin to a link in a chain, or a step on a path, on the way to enlightenment. A single link of a chain is not of much use and is certainly not a chain. Furthermore, if you don't master meditation then you will have a weak link in the chain. And you know the old saying about the chain only being as strong as its weakest link. In summary, the criticism is that this is a practice that is being taken out of context and used for purposes for which it is not designed and that meditation as a concept is therefore somehow defiled.

This is a big debate and you won't have to look far on the internet to uncover lots of text and arguments. We're not going to find an resolution of this debate and, frankly, it does not interest me. To my mind such a debate will inevitably generate far more heat than light. Engaging in such a debate also somehow implies ownership of meditation by adherents to some set of greater practices or those with some alternative objectives. I don't accept this any more than any claim that public knowledge can only be used for specific purposes when alternative, legal and legitimate uses are also known to exist. If mindfulness is useful – and it is – and meditation helps get us there – and it does – then we use it. We'll get where we want and let others expend hot air criticising us if they wish.

There is a very important point here. You have an objective. It's not to find enlightenment. It is not to become a master of meditation although you will wish to become somewhat skilled in this direction. It's not just to become more mindful. It's to become a better trader. And you only want to do that, indeed the only reason anyone should want to trade at all, is to make more money. So you are learning meditation to get better at making money. That's just about as far as you can get from the often portrayed purpose of meditation as a sort of 'tune in, turn on and drop out' activity.

Make sure you are comfortable with that. You are going to be putting in some effort on this course. You are doing it to make money. That's your objective. If there are other benefits, and you will find that there are, then so much the better. But anything else is just a step towards being a better trader and the only way to assess if you are getting better is the bottom line.

So, having that out of the way, let's get a slightly better understanding of what meditation is by summarising some things it is not. Keeping these in mind will help you to assess how well you are doing when you start the exercises.

Meditation is not:

- just a way to relax, although you will relax. It is also about concentration. And both of these contribute to the increasing awareness that is at the heart of mindfulness;
- about going into a trance or some higher state or 'tuning out' of the world around you. You will not be aiming for some level of unconsciousness and you will certainly not be trying to suppress emotions. Quite the opposite in fact;
- about little known secrets or ancient mysteries. You may not fully understand the psychological changes, but you don't need to. Good car drivers are not necessarily the best car mechanics. You will learn it only by practice, and learning the practice is enough;
- concerned with the paranormal or any claim to external higher powers. You are not tapping into some 'cosmic energy flow'. That's just nonsense. There is nothing in this course that confounds or contradicts the laws of physics in any way. You just want to become more aware of the world around you;
- dangerous. You will not be tuning out of the real world or trying to suppress real issues. Nor will you get 'high', although you will begin to feel higher levels of contentment and happiness. No, you

are looking for a way to deal better with the real world. But don't push too hard at the start. You are not looking to become a master;

- about turning you into a better person. How could it? It is a tool for you to use. But it can help you to be the best you can be;
- a panacea for all problems or ills. It will help you to deal with them and perhaps find solutions. But the key figure is you. However, meditation is not all about you and your ego. It's focus is how you understand and work with the world around you. So while you are enhancing your skill, the skill is to work with the world outside you.

Although various meditation traditions and techniques exist around the world, they can be roughly divided into four broad categories: concentration meditation, reflective (or insight) meditation, mindfulness meditation and creative meditation.

Concentration meditation

The ability to concentrate your mind is essential for effective meditation. Concentration allows you to overcome distractions and maintain mental focus. If you just let your mind wander freely then you will have very limited mental capacity to address issues and challenges. In contrast, a concentrated mind is a powerful means to realise our potential. It's a bit like if you pour water onto a flat surface. It will simply disperse into a shallow wet area with some slighter deeper part randomly arranged according to where there are any depressions in the surface. However, if you change the surface so that you channel the same water in one direction and keep it under pressure, it can become a source of great power. This is what the pioneers of the industrial revolution realised. Your mind works similarly.

But your mind is also infinitely more complex than the dynamics of liquids – complex an all as that area of study may be. Having the ability to concentrate means your mind can acquire greater calm, stability and clarity so that problems such as confusion, anxiety and lack of attention are overcome.

Reflective Meditation

Reflective meditation, also described as contemplation, can be defined as disciplined thinking. You choose an idea, situation, or question and focus your contemplation on it. When your mind wanders, you bring it back to the subject of your reflection gently but firmly.

Reflective meditation is traditionally used for gaining greater insights into the nature of death, life, the meaning of life, or the question of your own mental quest, be it relationships, a scientific puzzle, or daily problems. The basic premise is that your ability to develop insights rests on your ability to direct your attention repeatedly to your chosen theme and to be open to whatever arises in your mind from that experience.

While the objectives will differ, you will find that there are some reflections of this in the mindfulness approach.

Creative meditation

Creative meditation aims to transform and apply the habits of the mind with greater efficiency by developing and strengthening particular qualities of a person's nature. For example, creative visualization, one of the most used methods of creative meditation, can assist in fulfilling personal desires, such as succeeding in professional life or attracting happiness.

The premise is that our subconscious mind does not discern between imagined and real stimuli. As a result, while an imagined impression may last only seconds, the subconscious mind can trigger similar emotional, mental, and psychological reactions repeatedly. Thus, by bringing desirable emotionally charged images into our awareness a practitioner can exercise productive control over our imagination and influence the positive qualities of our mind.

In support of this approach it is argued that the mind can be trained in the same way that we can train our body to develop stamina and flexibility. There is certainly evidence that mental training can help to develop greater intelligence, creativity, and other mental capacities. It is less clear that this practice can actually result in this enhanced potential being realised but the possibility is created. However, such validity as there may be in this approach has been greatly undermined in recent times by the misapplication of creative meditation. The most visible manifestations of this are in claims relating to the 'law of attraction'. The claim here is that by imaging a certain outcome you will bring it about in some manner by some strange forces.

Be clear: there is no evidence to support this application of creative meditation as a coherent approach, despite its popularity. This has an important implication. There are no easy short cuts. Meditation, simply thinking about something, is not going to achieve the outcomes you desire. But it can help, if done properly Your ability to perform is not infinite. Outcomes are related to your starting capabilities and your ability to put your skills into practice. In the context of trading, mindfulness and the meditation exercises that accompany it are about maximising your chances of using your skills.

Mindfulness Meditation

In line with the definitions above, mindfulness is a state of awareness in and of the present moment. It requires that your mind is relaxed and conscious of your experience, including thoughts and feelings, along with sensations and breathing. In this state you accept everything with an attitude of non-resistance and equanimity. You accept what you find because it is. No further analysis is required. Thus, you can experience everything fully without self-criticism or clinging to your personal identity and importance.

Notice immediately that there is no concept here of getting away from reality, as could be said about reflective meditation. Indeed, it is exactly the opposite. And while relaxing, it is 'certainly not a way to go into a trance or any sort of an 'altered state'. In contrast, someone practicing a mindful approach to life could reasonably content that a person who fails to live in this way is the one who is trying to escape from reality, albeit that they may be doing so inadvertently. Above all else, this is a reason why mindfulness is so amenable to being integrated into modern lifestyles and being used to improve performance in work situations.

The meditations you will encounter in the mindfulness course are not about sitting awkwardly for a painful length of time, or chanting, or changing your appearance. Far from it. The meditations you will encounter will be almost wholly taking place within your own mind. There will be few outward signs. And they won't even take up much of your time. However, they are an integral part of any course on mindfulness. The good news is that the meditations you will learn are very accessible and you will find them quite easy to pick up.

4. TRADING, MENTAL PROCESSES AND PSYCHOLOGY

Anyone who has ever traded with real money will know that it will soon become quite an emotional experience. Strong emotions such as fear, greed, hope and even anger come to the fore very quickly. But traders usually know that acting according to these emotions will damage their performance. In many respects it is the opposite of acting on the basis of what is actually happening in the market.

This is an important issue but too many traders and authors on trading seem to propose what I consider to be an unworkable solution. To see what I mean, let's start with a description of what we might consider to be the perfect trader. This does not mean a trader that wins all the time. No, that is not going to happen. Instead, I will think of a perfect trader as one that achieves the best possible outcome in a market. This trader will have a plan that provides an edge and the trader follows the plan perfectly. The trader accepts any losses and gets the maximum profit while controlling risk optimally. So, is it an appropriate objective for you as a trader to become like this?

Definitely not. Because every trader has one thing in common – they are all human beings. As a result, this ideal is unattainable. You should never aim for something that is unachievable because you will just end up disappointed and disillusioned. Therefore, aiming for perfection is the wrong strategy.

You cannot achieve this ideal because it requires a fully rational being. You are not such a being. While mainstream economic models usually assume that people are rational with full information making optimal decisions, this should always be seen as a simplification for modelling purposes rather than a description. People are not rational when dealing with risk because they are influenced by many cognitive biases and distortions. Successive experiments have confirmed this premise.

Among the biases are the following:

- **Loss aversion** which is a well known situation where the pain that results from the loss of a certain amount is felt so keenly that it is not negated by the well being derived from a gain of a similar amount. This engenders risk aversion whereas rational behaviour requires risk neutrality.
- **Probability Weighting Bias** where people wrongly assess probabilities and give an unlikely event a high probability. As a result, people may accept poor investments, have unfounded expectations or over-insure. At the same time, likely outcomes are given too low a probability.
- **Narrow Framing** which exists when a person makes a decision as though that decision was taken in isolation from all other decisions. In fact this is not the case and the risks that are adopted in trading are in addition to the other risks you face in life. However, the complexity that is associated with including all these within a single decision set means that they are excluded.
- **Reference Return** which means that we tend not to see or assess returns as absolute values but relative to their context. Thus, a trader who makes 10% on a trade when an alternative would have yielded 15% will be a lot less satisfied than making 10% when the alternative only made 5%. This is even thought the returns the trader earned are exactly the same in both cases.
- People act according to a **Curved Value Function.** This means they are risk averse with respect to gains but are much more willing to take risks when facing a potential loss. They 'throw good

money after bad' and refuse fair bets. For example it has been shown that most people would accept a guaranteed €1,000 versus a 50% chance of €2,000 or zero, even thought the expected payoff is exactly the same in both cases. This can lead to people holding on to and extending losing trades.

The extent of our shortcomings as rational beings and traders were emphasised in the wake of the credit crunch and financial crisis. Much attention in the literature and commentary has been paid to the idea of the 'Black Swan' – an 'unforeseeable' event that appears obvious in hindsight. While this is essentially an explanation of the poor informational content of statistics and the unreliability of usual interpretations it also leads to questioning of the application of mainstream statistical methodologies to analysing human decision making. This explanation concludes that while the normal distribution is relevant to much of science, the outcomes of situations where human decisions are important are not symmetrically distributed around a mean.

An alternative approach, known as the Taleb distribution, builds on this idea. A Taleb distribution is the term applied to a situation where there is a high probability of a small gain with a low probability of a large loss. As such, it is much more heavily skewed relative to the normal distribution. When this is applicable, the expected value from a series of outcomes will be negative, but this expectation is camouflaged by steady returns that give the impression that the risk is low.

Effectively we get so used to seeing the common small gains that the probability of a rare big loss is discounted by the assumption of a symmetrical distribution. Driving at excessive speed or without due care is an example of a Taleb distribution. If you do this then there are certain regular and predictable small gains in time but a small risk of a devastating loss.

Rational behaviour would rule out ever driving at a dangerous speed as no amount of small time gains would provide sufficient benefits to exceed the losses incurred in a bad accident. However, when an activity has an outcome characterised by the Taleb distribution the bad outcomes, being so rare, are viewed as outside the normal course of events. Thus, the occurrence of an accident, when it is as a result of driving habits that have produced many small benefits, will typically be considered to be an aberration i.e. outside the normally expected outcome, and as an unforeseeable event.

In effect, the approach is to ‘rationalize’ away that which is not fully understood and proceed as though it will not happen. In doing so, the chances of it happening are increased. It’s a dangerous game, but demonstrates that there are powerful incentives within us to act in this ‘irrational’ manner.

A good example of traders inability to be fully rational is the emphasis that is placed on trying to predict what will happen next in the market. Look at almost any website about trading. There will probably be 3 elements present: some information about the market; a product that is being sold; and some prediction about a market. This prediction may be the product and make take many forms such as software, a new indicator, or a tip sheet or some other way to see what is going to happen. Being able to predict what will happen is the way to profits.

Except that it is not. You cannot know what is going to happen in the market so prediction is futile and any trading plan or product that is based on prediction will fail. Following a plan that is doomed to fail is not the way to profitable trading.

About 100 years ago, J.P. Morgan, the famous American bank magnate, was asked by a reporter what he thought the market was going to do. He replied that it would fluctuate, as always. How true. And his answer also shows that even he did not know in what direction the market was going to move. So he made no prediction. And if J.P. Morgan could not say in what direction the market would move then perhaps we should accept that neither can we.

Still, it's easy to see why traders would focus their analysis on trying to predict the market. After all, if you could do that successfully then trading profitably would be more or less guaranteed. But you cannot know and do not need to know how the market will move in order to be profitable. So don't ask: what will happen? Instead, always ask: what is happening in the market? Focus on what you know and use this information to guide your trading by making decisions regarding different possibilities. Then assess and control the risks that are associated with your decisions.

The market will either move up, down or sideways. By looking at a chart we can know in what direction it has been moving in the recent past. So, it will either continue in this direction, reverse direction, or move sideways. And while we never know for certain which is likely to happen, by observing patterns and other indicators we can aim to assign different probabilities to each possibility. If a market is in a trend then it continues to move in that direction unless it reverses. And it only reverses once for the trend to be over. So most of the time the trend is going to continue.

However, it is important to make trading decision consistently according to a proven plan. Only by doing so can the decisions be made without reference to the trader's emotional state or outside factors and the results are recorded without emotion.

The key is to be consistent. Notice that achieving consistency is not about learning more technical material or having more information. Indeed, consistency assumes that you have all of this right from the start. It's the way that you use what you have that is at issue. This requires emotional consistency, not that you become or strive to become, an unemotional, fully rational, automaton.

The big enemy of achieving consistency is stress. Because the markets are always changing you are reacting to a changing environment. You must react to what you see in the market, but you must do so consistently. The consistency relates to how you react, the actual process of reaction. If stress takes over you become unpredictable and reactive to forces other than the market, most notably the emotions such as fear, anger, regret or greed that are likely the source of the stress.

The best way to do this in the face of a potentially stressful situation is to have a plan you trust and keep acting based on that plan. Decisions are kept to a minimum and, when required, they are made according to a process that is laid out in the plan. The only inputs into the decisions are the rules of the plan and the information that is presented by the market. Neither changes in any way in the face of you feeling stressed. So the outcome of your decisions should not be affected.

What characteristics would a trader who is in control in situations such as this be likely to display? Such a trader will be:

- Emotionally stable. Some say emotionally neutral. What matters is that the trader's emotional state will not change as the trading progresses and will not be unduly affected by life events unrelated to the trading. If this is the case then the trader has a good chance of being in tune with the plan and with the market.
- Able to see that attaching feelings of happiness or pride to winning trades is just as harmful as attaching feelings of sadness or anxiety to losing trades. But feeling satisfied at a job well done is a very different matter.
- Focussed on the objective. This implies that the trader's objectives are already well defined and that they can be envisaged so as to link them, which do not yet exist, to what does currently exist.
- Focused on the information that is presented, not on what 'should' be happening or might be desirable. Totally accepting what is, in present time, puts you in tune with the market.
- Able to set targets and maintain focus and mental stamina until the target is reached. It's no good getting most of the way there and then letting it all slip. The trader's actions must not change based on recent performance.
- Accept that you are not perfect. If you are wrong, then that's all there is to it. Act accordingly. Who are you hiding from? If you have made mistakes you will not correct them if you don't admit them to yourself. And if you are not correcting them you are repeating them.
- Able to accept information and not try to control it. You react to the market, you cannot control it or know what is going to happen next. But that's fine. After all, the trades you are making now or have open now don't really matter all that much in terms of your objectives.

- Solution seeking. Not everything will go right. Only you are responsible for putting things right. There is no outside 'higher power' to look to.

A trader that has followed the plan and found that the plan is working will be satisfied at the end of the day. Then just keep repeating what is working. That's about as robotic as it gets.

This is, of course, much easier said than done. But remember you always have a safety net. If you are not able to follow your plan then don't trade. Get up and walk away. Nobody else will notice. If you are responsible for your trading then you are responsible for your decisions. And deciding not to trade is a viable decision.

That's the psychology of trading. The requirement is to get to this state of acceptance and focus on the present.

5. WHAT'S MINDFULNESS GOT TO DO WITH TRADING?

Although the practice of mindfulness would not at this point be considered to be a mainstream medical intervention in western countries, this certainly does not mean that there has not been an increasing amount of research into its potential benefits. This has resulted in academic research programs and publications in peer reviewed journals. The results are certainly encouraging so that a lot more attention is now being paid to how it can be used to treat disorders and improve daily functionality in itself, as distinct from a step on a path to enlightenment.

I'm not going into any in-depth review of this research here, but a review of academic scientific studies from a few years back concluded that there was evidence that mindfulness would help a range of people in varied situations[2]. The authors concluded that

> Thus far, the literature seems to clearly slant toward support for basic hypotheses concerning the effects of mindfulness on mental and physical well-being. Mindfulness training may be an intervention with potential for helping many to learn to deal with chronic disease and stress. (page 40)

In the cautious language of academic journals, that's a pretty good endorsement. Unsurprisingly, business has not been slow to turn its attention to how it may be able to use mindfulness to improve employee performance. Quite an impressive list of potential benefits have been identified. For example, Michael Chaskalson's book '*The Mindful*

[2] Grossmann, P., L. Niemann, S. Schmidt and H. Walach (2004) ' Mindfulness-based Stress Reduction and Health Benefits: A Mata-analysis'. Volume 57, pp. 35-43

Workplace' identified that employees who engaged in mindfulness exercises showed signs of:

- improved attention, job performance, productivity and satisfaction;
- reduced experience of psychological distress and neuroticism;
- greater well-being and satisfaction;
- increased blood flow with reduced blood pressure;
- improved social skills;
- increased self-awareness;
- higher success in achieving academic and personal goals;
- greater awareness, understanding and acceptance of their emotions and quicker recovery from bad moods;
- less frequent negative thoughts with improved self-esteem and reduced dependence on external validation;
- reduced defensiveness and aggressiveness when threatened;
- enhanced ability to manage internal thoughts and feelings and resist acting on impulse;
- fewer hospital admissions for heart disease, cancer and infectious diseases; and
- a reduction in addictive behaviors.

That's quite a list and I'm not saying you will experience all these benefits, but the research appears to be pretty conclusive that introducing mindfulness programs to the workplace can improve concentration, awareness and objectivity among employees resulting in action rather than reaction and better calmness under pressure. This is apart altogether from the general health benefits. This conclusion has also been supported by leading business publications such as the Harvard Business Review, and here in Forbes.

So, what about mindfulness and trading? It has long been known that the psychological aspects of trading are just as important as technical analysis. The writings of leading authors on trading, such as Alexander Elder and Van Tharp are good examples of the importance that must be attached to these issues. Other authors have argued that in respect of the psychological requirements, trading is similar to competitive sports.

Alexander Elder's approach to trading is set out in the sub-title of *Trading for a Living* – Psychology, Trading Tactics and Money Management. In effect he breaks trading down into 3 areas which he subsequently describes, respectively, as the 3Ms – mind, method and money. To be successful, a trader must master skills in each of these areas.

It seems a very familiar approach to us today, but up to then, the focus of trading books had been overwhelmingly on method. Look back at all the great authors on investing and trading up to that point and they had described in great detail either fundamental approaches to trading – Benjamin Graham for example – or technical analysis. Sure some had noted the importance of risk control, and some heavy volumes existed on risk analysis, and some may have indicated that getting the mental state right was important. Only Mark Douglas, who published just before Elder, really stands out for the private trader in this regard.

What *Trading for a Living* did was that it put these 3 areas beside each other. Each was equally important. Indeed, on reading the book, one would consider that the importance may well be in the order the 3Ms are presented with method not really the primary concern.

There is no doubt that the publication of *Trading for a Living* was timely. Markets were opening up to private traders through computers and regulatory change. Elder realised that this effectively solved what were considered some of the greatest 'how to trade' problems facing private traders – how to access markets, how to get information, how to make the necessary calculations. But as these were solved he realised that this meant individuals could trade, but that this did not mean they could trade well or profitably.

The book sets out actionable rules for trading. His rules on risk control (money in the 3Ms) are quite simple. Never risk more than 2% of your fund on any trade, always have defined stops, manage the trade to reduce the open risk, and stop trading if you lose more than 6% of your fund in any month. While the last may not suit all traders, there is not a lot to argue with here otherwise.

His method is heavily based on technical analysis and on what he calls the Triple Screen system. This uses 3 timeframes. The longest identifies the trend and thus the direction of the trade. The next is used to identify pullbacks to give entry points. The shortest timeframe is used to time the entry. Again a very logical construct. He shows which technical indicators are best to use and is particularly taken with the power of divergences when spotted on MACD. His own *Force Index*, which combines price moves and volume, is now often included as a standard indicator in charting packages.

Mind is a hugely important area in his books but is less amenable to simple rules, with routines and practices being the best approach. A trader must know the market and must know himself. He emphasises the potential for self-destructive behaviour. The best way to avoid this is to have defined rules, defined ways to reach decisions and practices to ensure discipline such as keeping a comprehensive journal of trading and reviewing it. The purpose of the journal is not just to see what is working but to ensure that you do what you are supposed to do and see the impact of deviations.

So, what about using mindfulness in this context? One thing to remember about using mindfulness in a business context is that while it helps you to focus on a single objective and to concentrate on the tasks in hand, this is very different from being single minded about something. And this is one of the great benefits when it comes to trading. Why so?

It is very important in trading to have the single objective of making money. That's why you trade, there is no other reason. If you trade primarily for the buzz or the enjoyment then you will probably lose money and there are far more enjoyable and exciting ways for you to spend money. So you have a single objective that dominates all others. However, you must never be single minded when trading. Instead you must be very open minded i.e. open to any number of alternative concepts to the one you have adopted as your preferred conclusion. An example will show you what I mean.

Let's say you have done your analysis and concluded that the S&P500 stock index is going to rise. For a trader who relies primarily on fundamental analysis it may be positive earnings announcements, an interest rate cut or a good consumer confidence index release. If you prefer technical analysis it may be that the market has been in an uptrend and pulled back to a known support level. You observe that the MACD signal line has crossed up and that the RSI oscillator has just moved out of the oversold area. These are all good reasons to conclude that the market is likely to rise and your decision to go long is correct.

The market opens and you go long the S&P keeping well within your risk parametres. The market moves up on strong volume and an hour later pulls back in a normal manner towards support giving you a further opportunity to increase your stake. You buy in. All is going to plan. Except that for no apparent reason the market does not bounce but moves down a bit further. Nothing dramatic, but you are now a bit in the red. There's no obvious news, not that this fact will stop media commentators offering all sorts of 'reasons why' the market did what it did – traders took some profits, some CEO said something unexpected, risk in China, you've heard them all before. Nothing to be greatly worried about.

So you take the opportunity to increase your stake and as the market moves back towards a further support level you buy in again. Then, for the rest of the day the market drifts lower continuing to ignore the obvious technical support levels. Eventually your stops are hit and you take your losses. Or worse, you hang on in and end up taking bigger losses a day or two later as the market falls further as big stops are hit.

What went wrong? You start asking – why did the market do that? But that's the wrong question. The market can and will do anything it wishes to do. There is usually no foreseeable reason, and often no good reason at all.

But what did you do? You did good analysis and reached a reasonable conclusion. Indeed, it is fair to say it was the correct conclusion based on the information that was available to you. You trusted and followed your trading plan. But the market neither knows nor cares what you did. The mistake you made was to be single minded in your conclusion that the market would rise.

The fact is that any conclusion you reach on the basis of analysis is probabilistic. The probability of being correct is only marginally better than 50% in terms of market direction, no matter how good your analysis. You missed the most obvious piece of information: the market fell when you were expecting it to rise. You were wrong in your expectations. But your single minded pursuit of building a long position, which was based on what you knew in advance rather than what transpired, blinded you to this. It's the exact opposite of mindfulness, of being aware of the present. The market gave you numerous opportunities to see that you were wrong – it broke through support levels, it did not react positively to good news and so on. But you remained wedded to your initial conclusions and single minded, rather than open minded to the fact that you were almost as likely to be wrong as to be correct.

Mark Douglas put this mindset very well in his excellent book '*Trading in the Zone*' when he said that you must be rigid in your rules, but flexible in your expectations. In other words, you follow the rules in undertaking the analysis and trading, but if the market does not do what you expect then you react to that rather than keeping to your initial conclusion. However, he added, most traders do exactly the opposite. They reach a conclusion, form an expectation and stick to that, in the process breaking their rules in order to justify staying with a trade that is no longer viable.

Mindfulness will help you to break this very common adherence to prior conclusions and expectations by increasing your awareness of what is actually happening in the present rather than emphasising expectations about the future based on analysis undertaken in the past.

I think the following paragraph from '*Mindfulness in Plain English*' by Bhante Gunarantana captures mindful behaviour, as opposed to our usual learned way of thinking quite well:

> Mindfulness is very much like what you see with your peripheral vision as opposed to the hard focus of normal or central vision. Yet this moment of soft, unfocused, awareness contains a very deep sort of knowing that is lost as soon as you focus your mind and objectify the object into a thing. In the process of ordinary perception, the mindfulness step is so fleeting as to be unobservable. We have developed the habit of squandering our attention on all the remaining steps, focusing on the perception, cognizing the perception, labelling it, and most of all, getting involved in a long string of symbolic thought about it. That original moment of mindfulness is rapidly passed over.

Compare this with what the trader in the paragraph above did. The information that was provided by the market was seen, but not for what it was. It was rationalised as support for a creation of the traders imagination – an expectation about the future.

Notice two important concepts in the passage above in relation to mindfulness. The first is that it is about awareness. And that is where the introductory course will concentrate. But the second is that mindfulness is only about this awareness. It occurs before the logical mind kicks in. So learning mindfulness is not just about trying to improve awareness, but also to develop the skill to leave it at that – not to explain or categorize or internalize whatever it is that we become aware of. This contrasts with our usual practice of being aware of only a tiny subset of our sensory experience and then applying our intellectual facilities to this subset to reach conclusions of some sort, which may well be just figments of our imagination coloured by our prejudices and prior experiences. And even if by some chance we are objective in our thinking we will have ignored so much else.

Gunarantana goes on to say

> Mindfulness is mirror-thought. It reflects only what is presently happening and in exactly the way it is happening. There are no biases. Mindfulness is nonjudgmental observation. It is that ability of the mind to observe without criticism. With this ability, one sees things without condemnation or judgment. One is surprised by nothing. One simply takes a balanced interest in things exactly as they are in their natural states. One does not decide and does not judge. One just observes.

Do you see the relevance to trading? You must always trade what is, not what you want to be or what you want the market to do or what you imagine is happening. Always remember that the flow of information is one way only: from the market to you. Never the reverse. You cannot influence it in any way by accepting, or refuting, what it is telling you. You must simply accept it.

The practice of doing so is a skill at the heart of mindfulness as captured by the following passage:

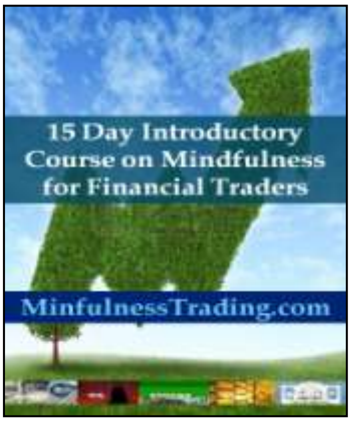
> Mindfulness is an impartial watchfulness. It does not take sides. It does not get hung up in what is perceived. It just perceives.

> Mindfulness does not get infatuated with good mental states. It does not try to sidestep bad mental states. There is no clinging to the pleasant, no fleeing from the unpleasant. Mindfulness treats all experiences equally, all thoughts equally, all feelings equally. Nothing is suppressed. Nothing is repressed. Mindfulness does not play favourites.

It's not a big step from this to say that if you are practicing mindfulness in your trading then it is much the same thing in terms of its emotional impact for your mind to accept that you are wrong, and prompt you to act appropriately, as to accept that you are right. This is a long way from most traders' experiences.

6. WHAT TO EXPECT FROM THE COURSE

The course consists of a series of emails that provide links to pages on a dedicated website. Once you begin you will receive one email on each of the following 15 week days. Just click on the link and you will have full free access to the course module for that day including instructions, articles and audio files to guide you in undertaking the exercises.



Note that this is an introductory course: it will give you a start towards understanding, learning and mastering mindfulness. You won't be a master of the technique at the end of the course. But you should see some positive effects.

http://www.mindfulnesstrading.com/15day/signupbks/

Make sure you whitelist the emails so that they are not caught in your spam folder. There's no sales pitch in the emails and the links are all to pages on the MindfulnessTrading.com website.

The emails will be from me – Aedie Caltern – and will have the following subject lines (blue text below):

1. Day 1: Preparation

   As with so many things in life, you will get out of this course according to what you put in. You will need to commit to make the required effort and take responsibility for your performance.

2. Day 2: Awareness of Self

Awareness of the present moment is a central idea in mindfulness. Make a start now.

3. Day 3: On Meditation

   Meditation is a skill you will need to develop. Be clear about what is involved.

4. Day 4: Breathing Exercise

   This is the first and most basic meditative exercise. Follow the audio guide until you are familiar with what to do.

5. Day 5: Awareness of Routines

   One of the most important exercises is to be aware of what you are doing, particularly when do routine tasks. Otherwise you may be ignoring the information that your senses are providing to you.

6. Day 6: Meditation on an Object

   Instead of focusing on your body, use your senses in line with your mind to concentrate on an external object.

7. Day 7: Attention to your Body

   You receive information through your senses and also by listening directly to your body. Start to learn to pay attention to what your body is telling you.

8. Day 8: Meditation on Sounds & Thoughts

   Follow the audio to become aware of the sounds that surround you but that you commonly ignore as you dismiss them simply as manifestation of their sources.

9. Day 9: Review

   Time to assess how the course is going for you. But do so in a non-judgmental way.

10. Day 10: Body Scan Meditation

    Really connect with your body. One of the more difficult meditations so practice by following the audio guide.

11. Day 11: Walking Meditation

    Meditation is not about sitting around. Walking is a complex but familiar action that w undertake mindlessly. A perfect activity for change.

12. Day 12: Trading Routines

    Remember the need to become aware of routines? Now focus in on routines directly commented with your trading.

13. Day 13: Naming Emotions

    Emotions can be a great weakness if they affect your trading. But they are part of what makes us human. Know how to manage them is vitally important.

14. Day 14: Other People

    Mindless behaviour is not a lack of thinking. It can be negative thinking that needs to be reformed. Here's a good way to start.

15. Day 15: Letting Go

    It's not just other people that may upset you. Bad trades – and very good trades – can be just as upsetting. Learn to let go of them. Only the present moment matters to your performance.

I'll also follow these up with a few additional mentoring and 'booster' emails to see if we can keep it going when the initial 15 days have finished. The emails will arrive on weekdays – you can use the weekends to catch up or practice the exercises.

The first email you will receive is particularly important as it requires you to commit – to yourself – to do the course. This will require some effort. The value is not in the emails – they are just digital impressions on your computer. The value will only appear if you internalize what they contain and follow through. How could it be any different? After all, mindfulness is about what is in YOUR mind, not what is on your computer screen.

So, why not make a start now? Commit to yourself that you will put in the effort to do the course. Say it to yourself and mean it. You will make the space in your life and do what is necessary, even if it is not altogether clear in the early stage where it is going, or what you may be getting out of it.

Continue with your commitment and follow through on it. And when the course becomes part of your day, commit to living each day in a mindful manner. When that becomes part of your being then you are on your way.

15 day Introductory Course on Mindfulness for Financial Traders

Please click on the image below to access the online course that accompanies this eBook.