Welcome to the New York Forex Institute!

We are excited that you’ve decided to take The New York Forex Institute’s Professional Training & Certification Course. As you are well aware of, Forex Trading is currently one of the hottest money-making opportunities in the investment world. Just like any investment however, there are risks associated with trading so we’re not here to be dishonest and tell you that you’re guaranteed to make large sums of money. However, if you carefully review and learn the course materials and put into practice the strategies we cover, we can guarantee that you’ll have the knowledge necessary to help you make wise decisions which can put you in a position to make potential gains in the Forex Market.

Although we’ll cover multiple Forex strategies throughout this course, we want to introduce you to 3 trading strategies that we consider the “Bread & Butter” of successful trading.

**Strategy #1: Utilize Fibonacci Retracement & Japanese Candlestick Tools**

Both Fibonacci Retracement and Japanese Candlestick tools allow you to easily identify trendlines in the Forex Market. In simple terms, trendlines are a very effective tool for visually highlighting a trend, and potentially being part of a trading strategy. Now, there exists a lot of myths and inaccurate information about trendlines so you’ll need to be careful as you learn about these. If you do in fact decide to use them then it’ll be imperative that you don’t fall into several common assumptions or traps.
It should be noted that Trendlines are also a technical analysis tool used to define and project price trends in major markets such as stocks, forex and futures markets. In other words, they have the potential to alert us when a “pullback” (defined as a move against trend direction) is over and the trend is resuming, or when a trend is accelerating or reversing. In these instances, remember that price will be the ultimate indicator. In other words, price action (how the price itself is moving) must always be considered when using trendlines.
Now, if you’re new at Forex trading and all of this sounds intimidating, don’t panic! Fortunately, with the innovation of investment tools and analytics, reputable companies have launched Pro Trading software that help simplify this process for you and actually do a lot of this work for you so you can capitalize on potential gains. When starting out investing in the market, we suggest utilizing both Japanese Candlesticks and Fibonacci Retracements to help you with your trendlines. This will really help to streamline the process and you’ll actually come to realize that it’ll be easier to anticipate gains in the market.

For more information on how to spot trends and trendlines, we recommend you view the tutorials titled “Japanese Candlesticks” and “Fibonacci Retracement” in Bundle #9 of the course.

**Strategy #2: Start Trading Part-time in a “Price Action” Trading Role**

As you begin trading the Forex market, it’s important to first familiarize yourself with the market. Obviously, this doesn’t happen overnight and will take a little while for you to become completely comfortable. For that reason we recommend that you begin doing it part-time. In fact, very few people are available to trade Forex full-time due to the amount of experience and knowledge they must first attain before feeling comfortable to do so. More often than not, traders make their trades at work, lunch or night.

The problem with this type of (part-time) trading is that with such a fluid market, trading periodically throughout a small portion of the day will create a lot of missed opportunities to either buy or sell. In other words, there is huge potential for a complete loss of funds if a position is not existed before the market moves against it or a loss of opportunity to buy at a wanted price. This is what makes part-time trading to be difficult.

For that reason, as you begin as a “part-time” trader, you’ll want to do so using ‘price action” trading methods. Now, “price action” trading methods can be subjective in nature so to narrow it down, this is a strategy that can be used during brief but frequent trading periods (for example, such as 10-minutes at a time).

In order to understand exactly what “price action” trading is, it can also be defined as analyzing technical indicators or charts of the currency pair and then trading based on
what the chart tells you. In its most basic level, traders can analyze up bars which is a bar that has a higher high or higher low than the previous bar, and look at down bars, which is a bar with a lower high or lower low than the previous. Remember that Up bars signal an uptrend while down bars signal a down trend.

So what chart(s) is best to use in analyzing these movements? We highly recommend the candlestick and price bar charts as you get use to this since they’re rather simple. Other price action indicators may be inside or outside bars.

However, choosing the chart time frame that best meets your schedule availability is key to success with this. Also be cognizant of the random movement of prices (highs and lows) or swings. You can measure these using tests of resistance and consolidation which are other examples of price action.

To learn more about tests of resistance and consolidation please view the tutorial in Week/Bundle #9 titled “Support & Resistance.”
Strategy #3: Always Use a Stop Loss with a Fixed Percentage of your Account Size

As you begin trading the Forex market and attempt to develop confidence in your abilities, it’s important to not put all of your eggs in one basket and risk everything in one trade. In order to fight against any temptation that you may have of doing this, we recommend that you always use a stop loss with a fixed percentage of your account size. For example, when you first start out, a good fixed percentage to use would be 1%. What this essentially means is that you’d have to lose 100 trades in a row to wipe out the entire balance in your account. Chances are this will not happen. At worse, you might get into some bad trades and lose 15 in a row but when you utilize a stop loss to a small fixed percentage of your account size then this strategy will allow you some peace of mind knowing that you will soon get going in the right direction.

To learn more about a Stop Loss, review the tutorials entitled “Limit Order,” “Stop Order,” “Stop Limit” and “TTO (Stop & Take Profit)” found in Bundle/Week #10.
What do you want to get out of this course? Just like any new skill we learn, we must put in the time and effort to improve it. In other words, you’ll only get out of this course what you put into it. Therefore, in order to help you stay on track and focused throughout the course, we recommend that you first write down 3 main goals that you want to achieve as a result of taking this certification course. In addition, you’ll want to write down a plan of action and explain/describe how you’ll accomplish your specific goals. Now, what are they?

1.)

How will you accomplish your first goal?

2.)

How will you accomplish your second goal?
3.)

How will you accomplish your third goal?