



**4-HORSEMEN
OF
TRADING
APOCALYPSE**

**FEAR OF MISSING OUT
MODULE 2.2
TRANSCRIPT**

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RightMindTrader.com Academy

4-Horsemen of Trading Apocalypse Module 2 Session 2

Fear of Missing Out – Underlying Psychology

Welcome to Session 2 of Module 2 in which I want to take you deeper into the trading psychology underlying the motives behind your Black Rider of the Fear of Missing Out.

I'm Les Meehan, founder of the RightMindTrader.com Academy and I want to start right away by sharing a little known problem caused by the fear of missing out.

The unknown problem I am referring to, and that many traders fall victim to, is that it produces 'anxiety about your choices' compared to the choices of others.

When you begin to think that other traders may have made a 'better' or 'more profitable' choice about a market move than you have, your fear of missing out will be triggered.

This can lead to some rather surprising deep-seated feelings such as isolation, abandonment, and loneliness.

It is all too easy to imagine you must be the only one who is out of the action and missing the fun and benefits that seem to be there for the taking from the market opportunity available.

The good news is that this is all in your mind and because that is the case, you can easily learn to control and change any of the unhelpful feelings and reactions caused by your Black Rider of the fear of missing out.

Let's dig deeper now into four key factors that are a foundation for the fear of missing out starting with...

Community

People are by nature family and community oriented beings.

We are basically pack animals and many of our more basic social behaviours can be found in other pack animals such as prides of lions and herds of sheep.

For example, we are normally naturally drawn to social groups and charismatic leaders and this applies in trading too.

You can see this in the rise of trading 'gurus' and the popularity of trading seminars and social media groups.

The fear of missing out can be influenced by your desire and natural instinct to be a part of the trading tribe you imagine to be in your chosen market.

When you feel you are no longer a member of the tribe, such as imagining that you are the only one not gaining from a big price move, or when you are not able to attend a new seminar, it can make you feel alone or even abandoned by the tribe itself.

Also, if you have any past history of such feelings, and many people do, this situation may trigger older and deeper emotional issues.

This can lead to an almost uncontrollable desire to be accepted back into your chosen tribe and this may manifest in you taking desperate trading action like jumping into a market move without a legitimate setup plan.

The next key factor underpinning the fear of missing out is...

Having less than others

We live in a society of abundance and we are all put under immense pressure from the commercial sector to continually desire more rather than be happy with what we already have.

Many people even feel some kind of social stigma when they don't have the same or more than other members of their social group.

This internal sense of 'lack' or 'scarcity' can often make you feel you are somehow not good enough and this can trigger your fear of missing out.

The perception that others are gaining more than you, having a better life than you are, and maybe having more fun and success in their trading can have a direct negative impact on your own self-worth and self-esteem.

The bottom line is that not feeling good enough hurts your ego.

The constant desire to be seen to be as good as other members of your tribe can lead you to make hasty trading decisions fuelled by your fear of missing out.

When you start to feel you are missing out on something it is a signal that your Black Rider is galloping around inside your emotional brain stirring up trouble.

The next factor contributing to your fear of missing out is...

Missing Opportunities

It seems to be quite a natural desire that when presented with a beneficial opportunity most people are heavily tempted to take advantage of that opportunity to enjoy whatever gains it offers them.

This natural desire to have any perceived benefit on offer is exploited extensively in advertising.

We are continually made to feel that if we don't immediately take the latest 'bargain' or 'special offer' that we will somehow be worse off than we are right now.

Worse still, a lot of advertising is purposely designed to make you feel less of a person; you are made to feel you are somehow a bad parent, or a non-caring spouse, or even a 'loser' if you don't take the latest opportunity presented to you.

Our materialistic society is constantly feeding the horse of your Black Rider with this offer or that bargain and so it is not surprising that many people live with their fear of missing out constantly on high alert.

Is it any wonder then, with this constant and habitual pressure to snatch at any 'opportunity' (whether needed or not), that when you see the possibility to gain from a market move, you want to jump right in as fast as you can so you don't miss out.

As when shopping, the fear that you will miss out on the opportunity if you don't take immediate action results in ill-considered decision making and impulsive and uncontrolled behaviours.

You can very easily slip into some disastrous trading if you don't pause to recognise what is going on.

I mentioned earlier how your self-worth and self-esteem can both be hurt by the fear of missing out and this is linked to the fourth factor used against you by your Black Rider which is your...

Self-Image

Your self-image is a complicated psychological concept so I will just touch on three important aspects related to your trading.

The first of these is...

Be Seen as a Winner

The desire to be seen as a winner, which is quite usual in competitive activities, and no less so in the testosterone fuelled arena of trading, is directly connected to your self-image.

Most traders love to boast about their winning trades, although they hardly talk at all about their losers, and being seen as a 'winner' gives a much desired boost to their self-image (at least for a short time that is).

However, the downside of this need for external recognition from your peers can lead to 'impulse trading' as you may get into the habit of chasing 'winners' with the thought that the next trade might be 'the one' that you can boast about to your tribe.

The second aspect of your self-image related to the fear of missing out is...

Prestige

Prestige is the respect and admiration you receive for being successful or important.

This is connected to being seen as a winner because most people respect and admire winners.

It is natural to want to be respected and admired and it can be an intoxicating experience to bask in the golden glow of admiration from your peer group for being the most successful trader in the tribe.

This is not a bad thing in and of itself except when it is allowed to become too important to your self-image and it then adversely affects your trading behaviours.

The desire for respect and admiration can become so strong that there is the danger that it will lead to unnecessary risk taking in your trading as you strive to get the next big winner simply to impress those around you.

The third important aspect affecting your self-image is...

Self-satisfaction

Unfortunately, modern society tends to promote 'fantasy ideals' and 'Perfectionism' as standards by which to measure ourselves and rather than this lifting people up and improving their self-image it tends to have the opposite effect.

Simply put, the result of these false ideals and standards is that the majority of people are rarely, if ever, satisfied with themselves.

This absence of satisfaction makes you constantly feel uneasy and creates the sense that something is lacking at a deep psychological level.

When you are not satisfied with what you are doing or the results you are getting it often leaves you feeling that you are missing out on what you perceive other people have and that the fault lies somewhere within you.

This lack of self-satisfaction can easily turn into self-blame or self-criticism neither of which is good for your trading behaviours.

These then are three important aspects related to your 'Ego' and which impact your self-image which affects how you behave as a trader.

Add to this all of the other topics discussed in this training session and you can clearly see how your underlying psychology is feeding your fear of missing out and allowing the Black Rider to run riot over your trading emotions.

Summary

OK, let me summarise the content of this session now.

You have learned four key factors that provide the foundation for your fear of missing out and these are:

1. The need for community or to be part of a 'tribe'.
2. The feeling of having less than others or a sense of scarcity.
3. The sense you are missing opportunities

and...

4. The impact to your self-image

You also learned three important aspects specifically about your self-image that relate to this fear.

Moving Forward...

I am dealing with your fear of missing out as the first module in this program because it works at so many different levels and I wanted you to understand and



be aware of it as soon as possible to immediately minimise its impact on your trading.

In the next session I will show you exactly how this fear of missing out impacts on your trading activities, so I'll see you there!
