



**ENGINEERED
TRADING
MINDSET
FOR SUCCESS**

**FEAR OF BEING WRONG
TRANSCRIPT #1**

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RightMindTrader.com Academy

Engineered Trading Mindset Fear of Being Wrong #1

Fear of Being Wrong – Symptoms and Scenarios

Welcome to Session 1 and in this first session of the module I want to teach you about the 'Red Rider of War' who is one of the 4-Horsemen of Trading Apocalypse.

The 'Red Rider of War' is a metaphor I will use in this module for your 'Fear of Being Wrong' because of the internal psychological conflict that is the hallmark of this particular fear.

I'm Les Meehan, founder of the RightMindTrader.com Academy and I want to tell you about a very real problem that seriously limits your trading profit potential.

The specific problem I am referring to is that most people have a deep desire to be right about most things because being right makes your ego feel better; whereas being wrong can really hurt on various psychological levels.

When you know, or even think, you are wrong about something it creates negative feelings and produces an unpleasant emotional and physiological state.

Most people would prefer not to experience the unpleasant feelings resulting from being wrong and so try to avoid being wrong at all costs.

However, the very harmful consequence of always trying to be right is that it creates the very real fear of being wrong.

The Red Rider of the fear of being wrong is a powerful influencer of your trading decisions and behaviours and quite regularly contributes to you losing profits.

Private Client Experience

Let me tell you about Mike, one of my private trader coaching clients, whose deep seated need to always be right was so strong that as soon as a market moved against his planned setup his fear of being wrong was triggered.

His Red Rider of fear was so strong that it caused his mind to go into a state of denial each time the market moved against him.

Once in this state of denial, his Red Rider of fear was so in control of his mind that he was unable to accept what was really happening.

And this prevented him taking risk management actions with the inevitable consequence that he routinely lost much more money than was necessary.

You may have had similar experiences to Mike but don't worry because this doesn't need to continue and in this module I will teach you everything you need to know to be able to better understand, and then defeat your own Red Rider of the fear of being wrong.

So how do you know when your Red Rider has come galloping into your trading mind?

Red Rider - Symptoms

Let me teach you now the 3 most important symptoms or signs to look out for in order to be able to recognise the rise of your fear of being wrong.

Later in this module I will also teach you powerful deep-mind techniques to help you deal with these symptoms but as usual we need to bring them into your conscious awareness first.

The first and most noticeable symptom that your Red Rider has made an appearance in your trading is when you start to have the feeling of...

- **Doubt**

Doubt is one of the first signs that your fear of being wrong has been triggered.

When you start to doubt yourself in what you are thinking, planning or doing then you know your Red Rider is with you.

The second symptom that your Red Rider is with you is when you start to feel...

- **Anxiety**

Anxiety is always caused by imagining some bad experience or negative consequence in the future.

Your anxiety will trigger when you start to think about the future results of a possible trade rather than staying focused on creating a good trade setup and execution.

The third most important symptom, and a consequence of the first two, is the inactivity caused by...

- **Procrastination**

Procrastination is not taking a desired or intentional action.

In your trading, procrastination will cost you lots of lost money because although you may be frozen and inactive, the market you are engaged with never will be - the market will keep on going for good or for ill.

So now you know what to look out for, where should you be looking?

Red Rider - Trading Scenarios

Let's explore the common trading scenarios in which you can expect these Red Rider fear symptoms to manifest; where will your Red Rider make his appearances?

The first stage of trading usually involves...

1. RESEARCH/PLANNING

Research and planning a setup and this is also the first place you can expect a visit from your Red Rider.

The fear of being wrong can make you doubt your research and trading plan and you will be aware of this influence if you notice you are going over things more than is necessary; you keep rechecking things even though you know the information is correct.

This is a sure sign that doubt is occupying your mind.

This doubt will inevitably lead to concerns about future results triggering your anxiety and possibly a reluctance to move past this first stage of trading i.e. procrastination.

The next stage of your trading will involve...

2. EXECUTION

Executing your trade setup; actually entering the market and your Red Rider of the fear of being wrong can be very strong at this point resulting in delaying your entry or avoiding the trade altogether in case things go wrong.

The third stage where you need to be vigilant of your Red Rider is...

3. TRADE LIVE

When your trade is live and the market is volatile.

If the market isn't doing exactly what you expected and planned for i.e. proving you to be right in your planning and decisions, your fear of being wrong will intensify rapidly.

This is a dangerous time and you can expect some emotionally led 'disastrous trading' if you allow your Red Rider to trample over your self-control.

The next danger point is...

4. TRADE EXITED

When you have exited a trade.

Even when you have exited a trade your fear of being wrong may still haunt you depending on the outcome of the trade, so awareness of your Red Rider at this stage of your trading is also important.

If the trade went against you and your plan, you may suffer a severe dent to at least your ego, and also to your self-confidence and self-belief; both of which are connected to your fear of being wrong as I will teach you in the next session.

As you can now see, the fear of being wrong manifests itself in most, if not all aspects of your trading and if left unchecked will definitely negatively impact on both your trading performance and behaviours and on your bottom line trading profits.

If you don't use the techniques I will teach you later in this module, expect to lose money consistently simply from continuing to allow your Red Rider to trample over you using your fear of being wrong.

Summary

To summarise this session, we noted the main symptoms you can expect to experience when the Red Rider comes a calling as: doubt, anxiety, and procrastination.

You also learned that the Red Rider can make his presence felt at almost any stage of your trading but particularly when

- 1) Planning a setup - using doubt to undermine you
- 2) During a live trade - when anxiety will be used against you

And...

3) After exiting a trade - when the doubt and anxiety can cause procrastination because of the fear of mistakes on the next trade.

Moving Forward...

OK, your understanding of how your Red Rider of fear operates and where you can expect him to appear in your trading is growing steadily and in the next session I will teach you more about the in-depth psychology that is underlying your fear of being wrong and powering your Red Rider.

Let's get 'under the saddle' of your Red Rider of the fear of being wrong right now so come and join me in the second content-rich session.

Journeying Farther & Further - Journeying Together

For most traders, trading as an activity can be a singularly solo, and perhaps even lonely, journey toward your future dream of financial freedom and ultimate happiness.

The programme you have just taken will have moved you along on your trading development journey of discovery that will have a positive impact on your trading – and possibly on your entire life and those around you.

Most journeys have a point of departure and a point of arrival – or do they?

Certainly, the journey you have been on in this programme has a clear departure point – that is to increase your development as a trader - and it has a clear objective to provide the tools to help you...

...but it doesn't have a clear destination because it is but one positive stepping stone forward!

Why?

Because your trading psychology has many facets and needs and this programme is only one aspect – albeit a crucial aspect - of your whole trading psychology development to improve your daily trading experience.

Now African wisdom says:

“To journey far, travel with others.”

So, to travel farther and further with your trading I invite you now to continue our journey together towards a new objective and your own desired destination.

FREE 1-On-1 Coaching Session

Begin the next part of your success discovery trading journey now by setting your next big objective, which I strongly believe should be, to have a COMPLETELY FREE 30 minute...

[Trading Behaviour Strategy Coaching Session](#)

...directly with me.

This is the logical next step on your journey to realising your trading profit potential and creating the abundant life of your dreams.

Let me be your personal development guide on the next exciting exploration into your trading psychology.

To find out more about your next trading journey watch my complimentary '[TBA](#)' video that will explain how we will analyse your current trading behaviours to uncover any success blocks lurking in your unconscious mind.