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**ENGINEERED  
TRADING  
MINDSET  
FOR SUCCESS**

**FEAR OF BEING WRONG**  
TRANSCRIPT #3

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**RightMindTrader.com Academy**

## **Engineered Trading Mindset Fear of Being Wrong #3**

### **Fear of Being Wrong – Impact on Trading**

Welcome to Session 3 and in this session I want to explore with you how your fear of being wrong is negatively impacting on your trading behaviours and directly limiting your profit potential.

### **Two Problems of Fear**

The problem with fear, in all its forms, is that it more often than not leads to one of two things: illogical or inappropriate action or no action at all.

The first of these, inappropriate action, is caused by the fact that your logical thinking processes are severely disrupted when your fear triggers your ‘survival mode’.

Once in survival mode your mind is looking for the fastest solution to end the emotional hurt you are feeling as a result of the fear. Your mind wants you to take action or do something, anything, to end the pain. Unfortunately, the action it forces you to choose may not necessarily be the best for your trading profits.

The second, to take no action at all, is known as the ‘freeze’ state and is the ‘caught in the car headlights’ condition referred to when animals stray into the path of a vehicle and become too scared to move.

This is probably most common consequence of experiencing fear, especially in our modern world where fear is no longer a basic reaction to the threat from a predator in the wild.

Remember...

*“Inaction is also a form of action; it is the  
‘action’ of doing nothing.”*

### **Red Rider –Weapons and Tricks**

I want to teach you now the *6 most powerful weapons* used against you by your Red Rider of the fear of being wrong, and how they will be impacting on your trading thinking and the actions you take.

So let’s start with what is undoubtedly the most harmful ‘solution’ your mind can select to resolve the emotional hurt you are experiencing when your fear of being wrong is active.

The first of the six weapons we will explore, and mentioned earlier, is...

### **1. The Lack of Action**

When your Red Rider is galloping around stomping all over your feelings, your unconscious mind ironically often selects 'inactivity' as the chosen and immediate solution to the emotional pain and you will often experience this as a 'reluctance to take a trade'.

That's right, in order to avoid further emotional pain, your mind will try to stop you doing the thing that it perceives as being the cause of the pain.

In this case that will be taking the very next trade.

This will be most obvious after one or more losses which is when your fear of being wrong will be at its most powerful and actively trying to control you and your actions.

So when you feel this reluctance to take the next trade, even though you are confident you have a great trade setup ready and all the signals indicate you are good to go, you will know that it is your fear of being wrong that is holding you back.

The next common way your fear of being wrong will manifest in your trading is...

### **2. The action of Grabbing Profits**

Grabbing profit too early from a winning trade is commonly referred to as 'leaving money on the table'.

Think about it, while you can see your trade is winning it 'justifies' your setup and in the deeper part of your mind 'proves' you were right.

However, the fear of being wrong will usually have also been triggered because as all traders know, the market could rapidly change direction at any moment and that winning position could disappear just as quickly as it first appeared.

So, to avoid the emotional pain of being wrong that yet another loss would cause you, your 'survival' brain will be urging you to take the immediate profit you can see.

This will be an almost irresistible urge created by your mind because it will tell you that this is the only proof you have right now that you are right and that if you wait you may be proved wrong - again!

But this goes even deeper because research has proved that we tend to prefer short-term gain over longer-term but even bigger gains; in simple terms we are not prepared to wait for our gratification - we want it now not later even though it could be more.

In the case of being proved right, your Red Rider will urge you to prove yourself right immediately you see a minimum level of 'acceptable' profit rather than wait and perhaps be proved even more right later.

He simply won't let you take the risk of being wrong and so will activate this 'immediate gratification' program the research shows we have.

The message will come into your mind "Better to be a little right now, rather than a lot wrong if you wait."

With your fear of being wrong in full flood, even the possibility of being wrong will be enough to create sufficient anxiety to make you pull the plug.

Once you have grabbed the profit and exited the trade, all your emotional pain will miraculously disappear and you will feel justified and vindicated by your albeit limited success.

So next time you see your trade move into profit, watch out for the beginning of the main symptoms of your fear of being wrong: doubt and anxiety (as discussed in video 2 of this module), which will be followed by the overwhelming urge to grab the profit to prove you are right.

This fear driven behaviour, grabbing profits, is one of the main reasons why the majority of traders never consistently make the big bucks they so desperately desire.

You are likely to be hurting your profit potential by regularly leaving more money on the table than you are adding to your trading account simply because you are afraid of being wrong.

Although all of this may sound like doom and gloom, and I know at this point you are probably wondering what can be done, let me reassure you that because all of this fear originates in your mind you can learn to control and resolve it using the techniques you are learning in this program and which I will teach you more of in the next session.

The next way in which your fear of being wrong will impact on your trading is to force you to...

### 3. Focus on your fear

It is well known that when you are feeling fear your mind will tend to focus on what you fear and this sets up a vicious cycle. Of course, this also means that your attention is not on other things, such as the information being provided to you by the market itself.

The consequence of this focus on your fear, and the subsequent lack of attention toward other information coming from the market, is that you will miss opportunities to rationalise and kill off your fear with the help of logical data.

As you now know, your fear of being wrong will be working to control your actions to eliminate any perceived emotional pain and it is this that will stop you being aware of any clear evidence of how your trade and the market are actually working.

It may well be that your trade is perfectly healthy and the signals from the market are that it will continue to stay healthy for a while yet. However, the focus on the fear will block this information from reaching your logical mind where it would make sense and make a difference to your actions.

You will be suffering from what I call **'information blindness'**.

So, beware of focusing on your fear and pay attention to your thoughts because it is with your thoughts that you will know what you are focusing on.

Stay aware of what you say to yourself when you feel your Red Rider of the fear of being wrong has activated and use the techniques I will teach you later to steer your thoughts in a more useful direction.

Remember, when you are feeling your fear you are also likely, due to 'information blindness', to be ignoring and blocking the useful and important information being provided by the market.

Information that would help you make the right decisions about your trade rather than the emotional ones fed by your Red Rider of the fear of being wrong.

The next challenge to your trading profit potential created by your fear of being wrong is...

### 4. Refusal to take responsibility

It is clear that to accept being wrong, and I mean to really accept it with self-honesty, you need first to be willing to take responsibility for your actions.

In trading there is one person, and only one person, who is responsible for everything you do and every result you get and that person, is of course you! You are the one doing the trading, the one making decisions and taking action during a trading session, so only you are responsible for those decisions and actions.

Unfortunately, having a fear of being wrong is almost the antithesis of taking responsibility.

Accepting responsibility means accepting what goes right AND what goes wrong and the latter just seems impossible when your fear of being wrong is active.

However, it is essential that you face and overcome this challenge if you are to be rid of the negative effects of your Red Rider and to stop him trampling all over your trading potential.

Taking responsibility can be painful, which is why so many people 'pass the buck', and it is nearly always due to fear of a punishment of some kind.

The consequences of being wrong may either be very important or completely trivial but this doesn't seem to matter, most people still become unwilling to take ownership and be responsible for their own actions and decisions.

The refusal to accept responsibility often leads to the next two negative influences on your trading profit potential. These tend to be friends of, and also used as weapons by, your Red Rider of fear.

The first is the tendency when things go wrong to...

## **5. Blame the market**

Let's face it, if you have the fear of being wrong dominating your mind and influencing your trading, it can never be your fault when something goes awry because you do not take responsibility for your actions.

So, when your actions produce results you don't like or expect, then someone or something other than you has to be blamed, because you refuse to accept your part in the wrong result.

I know I'm being tough on you right now but this is important and I am here to help you with your trading and the truth has to be revealed to you so you can move forward.

Blaming others for your actions and results is classic 'victim mentality' and will undermine and ultimately destroy any chance you have of becoming the confident and successful trader you dream about.

Victims are never strong and confident people, and they never grow because they cannot learn from their mistakes simply because they will never acknowledge they have made a mistake, and so they never take responsibility for their own actions.

Be well aware any time you start to blame the market for your results because this will be clear evidence your fear of being wrong is active and that you have entered 'victim mode'.

The second friend of your Red Rider that surfaces when you refuse to accept responsibility for your actions and start to blame the market is the desire to...

## **6. Seek revenge**

Seek revenge against the market for the hurt you imagine it has caused you.

It can be a normal human reaction that when you feel hurt by someone or something you want 'pay back' for your suffering; you want 'to get even' with the real or imagined perpetrator.

In trading of course, the perceived perpetrator is usually 'the market' even though the market never actually does anything to you - it never hurts you, that is in your own mind.

Because revenge is an emotional state it creates many of the symptoms and problems produced by other strong emotions such as fear or anger.

The most common of the problems is, and as I have taught you in this program, that you *lose the capability for rational and logical thought and action*. Once this has happened you can no longer

function in the mode of 'successful trader', and are once again on the way to trading apocalypse if you don't recognise what is happening to you.

Of course since the desire for revenge is just another emotional state you have created for yourself, it can be removed and replaced by a better emotional state and I will teach you how to do this using a simple method later in this module.

The desire for revenge is a very powerful but ultimately self-destructive emotional condition and the truth is it will never be helpful to your trading success.

## **Summary**

In this session I have taught you about several important weapons used by your Red Rider of the fear of being wrong and how these can manifest in your trading.

We have also discussed what the impact of these various attacks by your Red Rider will be to your trading potential.

I believe awareness is one of the first steps to growth and change and this session has made you aware of some of the key challenges the fear of being wrong can create for you in your quest for trading success.

Make no mistake, the sole purpose of your Red Rider is to destroy your trading potential and drain your trading pot using all of the tricks and weapons we have discussed.

## **Moving Forward...**

Before moving on let me take a moment to congratulate you, and honour you, for your dedication and persistence in pursuing your trading dreams by staying with me in this program.

You are learning so much that will help you, and move you forward on your success journey, as long as you apply what I am teaching you in your actual trading.

In the next session of this module I will teach you a new set of deep-mind techniques to add to the arsenal of weapons this program is giving you to use in your fight against your own 4-Horsemen of Trading Apocalypse.

Join me in the last session of this module as we continue your development toward becoming the successful trader you have dreamt of for so long.

## **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.