



---

**ENGINEERED  
TRADING  
MINDSET  
FOR SUCCESS**

**FEAR OF BEING WRONG**  
TRANSCRIPT #4

© Les Meehan

**RightMindTrader.com Academy**

## **Engineered Trading Mindset Fear of Being Wrong #4**

### **Fear of Being Wrong – Deep-Mind Techniques**

Welcome to Session 4 and in this session I promise to teach you some powerful deep-mind psychological techniques for dealing with your fear of being wrong that will unsaddle your Red Rider of trading apocalypse.

I'm Les Meehan, founder of the RightMindTrader.com Academy and right away I want you to know that although many traders suffer from the fear of being wrong; a very real related problem is that the majority are also in denial of their fear.

In this session I will teach you 3 powerful but easy techniques that you can apply right away to start dealing with your Red Rider of the fear of being wrong.

Before we get into the practical techniques I want to take a moment to explore the issue of denial that affects so many traders and can be particularly relevant when you have the fear of being wrong.

### **Denial – for good and for bad**

It is very common for people with a fear of being wrong to deny even their smallest mistakes because they are simply too afraid to ever admit when they are wrong and refuse to accept responsibility.

Denial is simply a condition of the mind in which you refuse to acknowledge or accept an event, a piece of factual information, or even your own words and actions. This condition of the mind we call denial is actually a natural psychological defence technique that exists to protect your mind in extremely dangerous and traumatic situations.

Any seriously threatening incident, such as a really bad accident can trigger this denial defence mechanism.

The denial mechanism will act to limit the intake and internal processing of the data from the traumatic event that will be bombarding your senses in order to prevent mental overload and psychological trauma from occurring.

Denial is also quite common among victims of violence, or some other type of abusive behaviour that puts them in danger, as a means of dealing with the psychological trauma of the incident.

Any denial of reality is a defensive wall between the mind and the event to prevent or reduce the potential for psychological damage.

Despite its natural useful purpose as a mechanism for psychological protection in extreme situations, denial has a harmful side when used simply to avoid facing day to day reality. It is not unusual for denial to be used as a first reaction when confronted with having done something wrong that will have repercussions. People will often use denial to avoid admitting to something as a means of avoiding punishment or perhaps avoiding the judgement or ridicule of others.

At a deeper level we use denial to avoid taking responsibility and, as I taught you in the previous session, avoiding responsibility is often seen hand in hand with the fear of being wrong.

Denial can also manifest when we are confused by something or some new evidence contradicts something we thought was true.

We all learn to use denial as a tool at an early age and you can witness children utilising it when they want to avoid the wrath of their parents.

It is often denial that stops people from acknowledging and dealing with the challenges they face in life and that prevents them moving forward.

You can easily tell when you are 'in denial' about something because your inner truth mechanism, your ITM, will be active and letting you know you are not being honest with yourself about the reality you are denying.

In your trading, the fear of being wrong will often include a large dose of denial of errors and mistakes and since the main natural weapon of denial is the blocking of the senses to limit the intake of information, or to distort incoming information to fit a desired truth, when you are in a state of denial you will be unable to interpret the signals and information from the market in the most useful way.

Of course, any distortion and/or censoring of immediate market information will negatively impact your next decisions and actions.

Since denial is also part of your '*information blindness*' and '*risk blindness*' we have previously learned about, you will effectively be '*blinded*' to the truth of the information in front of you and your actions will be dictated by your fear and not by your logical trading mind.

A clear indication that your denial is active is when your ITM (Inner Truth Mechanism) is showing you the 'truth' through your 'gut instinct', but your inner

critic voice is screaming at you to refuse to accept this truth because you will have to acknowledge and accept the responsibility for your part in whatever is going on.

OK, now you know that a state of denial is another of the weapons used by your Red Rider of the fear of being wrong and how to recognise when it has you in its devastating grip.

### **Deep-Mind Techniques**

Let me turn your attention to the powerful and practical tools I will teach you now for this fear of being wrong module.

I want to teach you how to counter the weapons used by your Red Rider that we have learned about in this module, in order to unsaddle him and render those weapons harmless to your trading.

### **Technique #1 - Chameleon Effect**

I teach all of my private trader coaching clients a powerful 'secret' technique of mine I call the '*Chameleon Effect*' to allow them to create and maintain a profit friendly mind and body condition.

Because I want you to have maximum value from this program, and gain the benefits that using this secret technique will provide for you, I have decided to include it here just for you as the first practical tool of this module.

Let's explore in-depth my secret 'chameleon effect' technique which allows you to powerfully manage and control your mind-body condition at any time.

At any one moment the combination of your thoughts and feelings are creating changes in your body energy and your body chemistry, and this produces what is called your 'present physiological state'.

Just like a real chameleon that changes its skin colour to adapt to its environment, changes in your thoughts and feelings produces immediate 'emotional colour' changes in your 'physiological state'.

Your physiological state changes from moment to moment, and situation to situation, as changes occur to your inner energy and internal chemistry.

Your 'chameleon effect' can be very subtle or quite dramatic depending on how your thoughts and feelings are influenced.

For example, at any time you may be feeling a little 'down in the dumps' or a bit 'under the weather' (notice how we have expressions for our physiological



states built into our language) and then receive an unexpected and pleasant phone call from a close relative or friend suggesting you meet for coffee. During and after the pleasant phone conversation you will likely be very different than before the phone rang, the chameleon has changed emotional colour.

The positive call experience altered your thinking and feeling which immediately moved your thoughts, feelings, and hence your physiological state from 'down in the dumps' to 'bright and breezy' as you excitedly prepare for the upcoming get together.

For a perfect demonstration of the chameleon effect of physiological state change in operation, simply watch young children playing for a few minutes.

You will quickly notice how fast, and perhaps dramatically, these little 'chameleons' change their 'emotional colours' as their thoughts and energies swing back and forth between positive and negative, laughing and crying, and everything in-between.

The children are responding with raw emotion to their environment and the other children around them, and these rapid emotional shifts immediately change the physiological state of each child from moment to moment. Notice also, that as one child's emotional state changes it rapidly impacts on the states of the other children nearby.

This also happens with adults but because we have learned to 'put on a brave face' or 'hide our emotions' these chameleon changes are not always so dramatically demonstrated but they nevertheless happen and affect what you think and do.

Your physiological state is a powerful influencer of your behaviours and this is especially true in your trading.

As you are riding the trading emotional roller coaster, your physiological state will reflect the up and down ride of emotions as you trade, and this will dramatically affect your trading decisions and actions.

So, when your internal chameleon colours are negative due to your Red Rider galloping over your senses and using your fear against you, it will be reflected in your physiological state first and then in your actions.

Now you understand what a physiological state is and why it is important in your trading let me teach you the secret 'Chameleon Effect' technique for effective physiological state management.

The Chameleon Effect process will give you a powerful but easy to use tool that is available to you at any moment to change from a profit killing physiological state to a profit friendly one.

*“A golden rule is you should never trade if your mind and body are not free from fear and your physiological state is not positive and ‘profit friendly’.”*

The secret of my ‘Chameleon Effect’ for great state management is accessing and using your past experiences and memories.

### **Past Memories – a powerful resource**

Let me explain why your past memories are a resource to manage and change your in the moment physiological state or ‘emotional colours’.

Every memory that you have has two important elements that were added internally by your mind to the ‘external event data’ that was gathered in from the experience by your senses.

Before you create and store the memory for an event the first additional element you add to the event data is ‘judgement and meaning’ which comes from your internal assessment of the significance to you of the event.

When you decide what the event means to you, judged in terms of: good or bad, positive or negative, this meaning or significance then creates a unique physiological state based on the emotions you are feeling toward the event at that moment. The significance and judgement of the event has effectively created your chameleon emotional colours which will be unique to that event.

You then add these two elements, the meaning and the emotion, to the data that will be used to form the memory.

You have effectively added the physiological state you experienced during the event into the memory and you can just as easily retrieve these memorised physiological states at will.

### **Retrieving Memories**

Remember I said your physiological state at any moment is created by what you are thinking and feeling in that moment.

Now, when you access and focus on a memory what does it do?

It fills your mind with the images, sounds, and feelings contained in that memory and this will immediately change your current thoughts and feelings and your physiological state.

The retrieved memory will change your current emotional colours, just like the chameleon changes colours as it moves from one environment to another, and you will relive the physiological state you were in when the memory was created.

When you access any unique memory, like the chameleon you are effectively moving from one environment to another internally and your emotional colours will change to reflect each new environment created by each memory you access.

Think about this for a moment, because you can instantly access any physiological state you have ever experienced, and change your current state whenever you want to, simply by recalling a memory.

Since you have a vast storehouse of memories, you also have a vast collection of physiological states or emotional colour schemes, just waiting to be used again and again to help you on a daily basis in your trading and in your life.

By the way, you cannot 'wear out' a memory by accessing it; in fact, you actually strengthen your memories when you access them by exercising the related neural network for the memory.

### **Chameleon Effect - Step by Step**

Now you have an in-depth understanding of how and why my 'Chameleon Effect' works, let me walk you through a step-by-step demonstration of this process right now.

#### **1. Emotional Check-In**

First, I want you to just make a quick assessment of your current physiological state simply by checking how you currently feel (an emotional check-in).

#### **2. Access 'Bad' Memory**

Now, be aware of any change you are going to feel because I now want you to clearly remember a mildly unpleasant experience you have had either very recently or in your earlier past.

As you remember that experience notice the change in the way you feel now compared to a minute ago.

You have changed your emotional colour scheme and internal environment. Relative to how you felt before you remembered, if you are honest with yourself, I imagine you feel a little worse now than before.

Simply by recalling that negative memory you have altered your current physiological state; you have accessed a different emotional colour scheme.

### **3. Access 'Good' Memory**

Next, recall the most pleasant memory you can of an experience that made you really happy.

How has that changed how you feel right now, my guess is that you suddenly feel some of that happiness again, right!

The more clearly and intensely you play that memory in your mind, the more the 'chameleon effect' will change your emotional colours and now increase the happiness you are feeling right now.

You have again changed your internal emotional environment and this is the secret for constant and immediate physiological state management.

#### **Better Emotional States - always available!**

Whatever emotional state you want or need is available to you right now simply by accessing one or more of the memories you have that contain the 'emotional colours' you want.

So, if you want to feel *more confident*, access memories of the times you were really confident doing something (it doesn't have to be about trading to work, any memory that contains 'confidence' will do) and this will bring back the 'emotional colour scheme of confident'.

Now I bet you are asking, "Well how does this help me fight off my Red Rider of the fear of being wrong when I'm trading?" and that is a great question.

My answer is simple; as I have taught you fear is simply another physiological state created by your thoughts and associated feelings and that being true, you can change this state at any moment by accessing memories of the state you want rather than keep feeding the state you don't want.

Literally paint your mind with the emotional colours you do want to wipe out the colours you don't want, and add as many positive and bright layers of colour as you need.

Research has shown that two opposing physiological states cannot co-exist in you at the same time, it is one or the other, which means recalling a state of

happiness will replace sadness, courage will replace fear, confidence will replace timidity, a 'decisive action' state will replace a 'hesitation' or 'reluctance to act' state and so on.

Whatever memory you choose to recall, its 'emotional colour scheme' will replace whatever emotions and feelings you currently have.

Practice and play with my simple but powerful secret 'Chameleon Effect' technique as often as possible and even prepare some useful 'memory colour schemes' in advance so they are quick and easy to access as you need them.

You now have the power to change your emotional state at will so please use that power!

## **Technique #2 – Perspective Positions**

OK, we now know your trading fears manifest in your mind-body simply as a physiological state and using my 'Chameleon Effect' process to change your state is one of the easiest and most powerful ways to banish your fear.

However, sometimes the fear may already have such a tight grip on your mind and body that, if you are not yet well practiced with the 'Chameleon Effect' method, it may seem too difficult or ineffective for you to use at that moment.

The problem for most people is that they keep themselves in the wrong 'state' by feeding the state with their thoughts about what they are feeling.

So, when someone is feeling sad they will keep thinking about sad things which increases the intensity of their sad state, which increases the thoughts on sad things...you get the idea here I'm sure.

They keep painting their mind with the negative emotional colour scheme rather than choosing a different and more positive set of emotional paint colours.

So, I want to teach you the second deep-mind process to make using the 'Chameleon Effect' skill I have taught you even more powerful.

This second technique *can be applied first* in situations where your Red Rider of fear is really stamping on your mind and you are struggling to connect with the Chameleon Effect process.

Once this next technique has done its job, you can then follow up with a cavalry charge from the Chameleon Effect to dislodge your Red Rider from your mind.

"Hang on a minute" I hear you say "haven't you just taught me how to change my physiological state at will?"

Yes, I have and if you followed along with my demonstration earlier you will have experienced for yourself how easy and powerful the Chameleon Effect technique is for making emotional change.

But your Red Rider and his brethren, the rest of the 4-Horsemen of Trading Apocalypse, are slippery foes indeed and as you already know they have their ways of making things difficult for you.

One way your Red Rider can make it difficult for you to change your state is by intensifying your current negative state with more fear, more thoughts of being wrong and of failure. When your fear fuelled state is made stronger and more intense it weakens even more the link to your logical brain. This makes it more difficult to think clearly about using the Chameleon Effect process I have taught you, or the other deep-mind tools in this program.

But don't worry, I have another easy to use tool to help you deal with this problem which I will teach you now and is called 'Perspective Positions'.

### **Your Mental Camera Lens**

Before I reveal this technique, first a little background to the problem.

When you are experiencing a physiological state you are said to be 'associated' into that state.

This associated state is called...

#### **First Position**

When you are 'associated' you are in the feelings you are part of the action in your mind; you 'see' the movies of your memories as if through your own eyes.

In an 'associated' state you are living the experience and when this is an intense fear state created by your devious Red Rider, or any of your 4-Horsemen of fear, this 'associated condition' makes it more difficult to connect to your logical brain or access the good memories you have available as weapons against the your enemy.

Keeping you associated inside your feelings is yet another sly trick of your 4-Horsemen of trading apocalypse that I am teaching you to effectively deal with.

The solution is to be able to 'dissociate' from your current physiological state and find a neutral mental position from which you can regain control of your brain and then be able to use the tools I have taught you.

The dissociated perspective is known as...

### **Third Position**

'Dissociated' is the opposite of 'associated' and you know you are dissociated when the intensity of your current feelings drops and you are again able to think more clearly and less obsessively.

When you are dissociated, your internal memory movies will have you in them as one of the players or actors in the movie.

The mental movies will seem to be 'out there' on a movie screen or perhaps in a picture frame there will be some 'space' between you and the mental picture in your mind.

These are the characteristics of a dissociated state and the condition you want your mind to be in to give you time and 'mental space' to access the helpful tools and resources from this program to use against your 4-Horsemen of fear.

At this point you may be wondering what happened to 'Second Position'. Don't worry it does exist and it is the 'seeing it through another person's eyes'. This is effectively being in an associated state but experiencing the state of the other person. We don't need this second position for any of the 'fear busting' techniques I am teaching in this programme.

### **How to Dissociate – Step by Step**

So, let me now teach you how you go from an associated state to a dissociated one, from first position to third position.

#### **First level dissociation - accessing third position**

The easy first step is to change your internal camera perspective position.

Remember, when you are associated you see things through your own eyes from first position. But your mind has a very powerful ability and that is the ability to mentally shift your viewpoint (or internal camera) position in your mental space.

Let me demonstrate with a little exercise for you to do.

1. I assume you are reading this eBook sat at your computer and if so you are probably in an *associated* state (I bet you can see your hands in front of your face if you lift them up, right!)
2. Continue to read but I now want you to mentally, not physically but mentally using your mind's eye, move backward and stand up

behind yourself and look at you sitting in the chair reading this eBook.

Create that scene clearly in your mind now, you can probably also continue reading this eBook from this other position.

This is *third position*; you are now the 'Observer' looking at the scene with the real you in it.

3. Now imagine that there is a fly up on the wall over to one side of you.

Change your internal perspective and become that fly and look at the scene from the position of the fly; this is called *fourth position*.

If you try, I guess you can see not only you sitting in the chair reading this eBook on the screen but also a second you stood behind the chair looking up at you as the fly.

Pause reading now and try this for a few minutes (close your eyes if it helps) its good fun and good practice.

What you have done in this exercise is to change your mental perspective from first to a second position, standing behind the real you.

This is called '*first level dissociation*'.

Then you changed the mental perspective a second time to see things from the 'fly on the wall' view and this is known as '*double or second level dissociation*'.

You are two times removed from your original associated position.

Each time you change to a further away perspective you dissociate more and more and this reduces the intensity of the feelings you had before; when you were in the original first position associated state.

You should feel this 'detachment' or 'dissociation' from your feelings as a calming of those feelings.

There are numerous variations of this process of dissociation such as creating a mental movie theatre in your mind and seeing your current experience being played out on that screen as I mentioned earlier.

### **When to use this technique**

Use this dissociation technique when you are stuck in the current intense feelings of fear and it will ease their grip on your mind and allow you to use the

'Chameleon Effect' process to access the better memories you need to completely change your state to a more useful one.

Now I have taught you these two powerful techniques to allow you to control your state management, let's utilise them to create a procedure that you can use to actually build a brand new 'emotional colour scheme'.

### **Technique #3 - New Physiological State**

You can literally produce a new and unique physiological state, a new internal emotional environment, using these same tools.

Let me show you how to build a 'trading state' that you can call on for all your trading.

The first stage of the process is...

#### **1. Define 'desired' state**

The first step is to clearly define the type of 'trading state' you would prefer to be in for your trading that doesn't contain the fear of being wrong (or any other 4-Horsemen fear) but does contain what your 'best trader' person would feel like.

##### **a) LIST OF QUALITIES**

Do this by making a list in your workbook for this module of the 'qualities' you would like for this ideal trading physiological state.

For example, your list might contain courage, confidence, decisive action, clear analysis of information, calmness, admitting mistakes openly, taking responsibility for results, and other aspects of your character that are attacked by your Red Rider of the fear of being wrong.

Once you have a list of 5 to 10 items,

##### **b) SEARCH FOR RELEVANT MEMORIES**

Search through your past memories to find examples when you demonstrated each of these 'qualities' at some time in your life.

Write a title and one line reminder in your workbook for each memory so you don't forget them.

For example, for the 'quality' of confidence the title might be 'Annual board meeting' and refer to the presentation you gave last year where you were really confident.

If you have a quality on your list that you don't have a specific past memory for, go ahead and create a little mental movie of you using this quality in some relevant context and use this 'future' memory.

## **2. Associate into memories**

Once the list of qualities and memories is complete start to run through the first of the memories to access the physiological state so you know what it feels like.

Take the quality of 'confidence' for example and it's associated memory. Run this memory through a few times in your mind and really connect with and feel that confidence now you experienced before.

## **3. Build 'dissociated' movie**

Now maintain that feeling of confidence and create a movie on your internal movie screen of you trading using this confidence; making decisions, opening positions boldly, and so on.

Wherever you feel confidence would be useful in your trading add this to the movie on your screen - see yourself as an actor in the movie using your confidence from the past now.

Repeat this process for each of the qualities and related memories on your list and add each to the 'actor you' in the new movie.

Build each of your qualities into your new trading state and watch yourself using them one by one and together as you trade in your movie.

What you are doing here is creating a brand new physiological state, your 'ideal trading state', which contains everything you need to trade how you want to.

By creating this rich movie of you using this trading state as a trader, you are programing your mind to accept this new state; you are starting to build a new neural network for this ideal trading state.

Once you can play this entire 'trading state' movie easily and confidently from a dissociated position i.e. you are watching yourself in the movie on the theatre screen, it is time to...

## **4. Associate into new state**

Now see yourself walking into the movie at the start and experience it completely from beginning to end.



Really live this internal movie experience as the 'trading actor' with all of those ideal trading qualities, through your own eyes in a fully associated clearly imagined trading session.

Practice this several times, and even several times a day from now on, and this will strengthen the mental programming and newly generated brain neural networks.

At the same time this practice will weaken and eventually help to destroy the existing brain neural network that had built up around the fear of being wrong.

That completes the steps of the process for creating a new physiological state and building a neural network.

### **Final Thought**

The more often you practice this new movie visualisation in your mind the stronger this neural network will become until it is imprinted in your subconscious and your deep memory to be accessed using the Chameleon Effect process whenever you want it.

The repetition of the movie will also condition your unconscious mind with the qualities your ideal trader wants, and it will start to deliver the thinking and behaviours of that ideal trader persona through your mind.

### **Summary**

This session has a lot of great content in it so let me take a moment to summarise.

In this session you have learned about the powerful psychological defence mechanism known as 'denial' and how it works together with your fear of being wrong.

You have also learned and practiced my 'Chameleon Effect' technique for controlling and managing your physiological states which you should use several times a day for practice so that you are ready as soon as you sense a negative state starting that you want to remove.

Next I have taught you two additional techniques, a) how to change perspective positions for dissociation and b) how to build a brand new physiological state; both of which will advance your use of the powerful Chameleon Effect method.



OK, the techniques and mental processes I have taught you in this session are powerful, and used by the most successful people, for creating the ideal physiological trading state that will help you in all of your future trading.

However, like all tools, they are only powerful when used and used often, so I urge you to take the necessary time to really absorb everything in this module and particularly this session.

Practice is the key to your success - one shot won't kill the Red Rider or any of the 4-Horsemen. You need to keep wearing them down day by day until you defeat them once and for all.

If you stop, your Red Rider will regenerate and come back as strong as ever before.

I don't want that to happen and neither do you so be bold, be patient with yourself, and continue to use the strength and discipline you have shown so far in this program.

### **Moving Forward...**

You can succeed with your trading dreams and you deserve to do so; believe it is possible and continue to fight your 4-Horsemen until they are defeated one after the other.

Let me congratulate you on completing this module and for having the courage and the deep desire to deal with your own 4-Horsemen of Trading Apocalypse.

The next module will continue your journey and your momentum when I teach you in-depth everything I know you need to learn, together with a new set of deep-mind techniques, to help you deal with the next of the 4-Horsemen of Trading Apocalypse - the White Rider of Conquest that is the 'Fear of Profit Becoming a Loss'.

I know you can do it!

---

## **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.