



**ENGINEERED
TRADING
MINDSET**

FOR SUCCESS

FEAR OF MISSING OUT
TRANSCRIPT #3

© Les Meehan

RightMindTrader.com Academy

Engineered Trading Mindset Fear of Missing Out #3

Fear of Missing Out – Impact on Trading

Welcome to Session 3 and in this session I want to share with you exactly how your Black Rider, the Fear of Missing Out is negatively impacting on your trading success potential.

I'm Les Meehan, founder of the RightMindTrader.com Academy and as I taught you in session 2, the fear of missing out operates at multiple psychological levels

The problem with this multi-level fear is that it produces a wide range of varying powerful emotions which can also drag up and trigger deeper issues.

These powerful emotions and deeper psychological issues dramatically affect your thinking, your decision making ability, and your trading behaviours.

Black Rider - Psychological Tricks & Weapons

Let's explore now *9 specific psychological tricks* used by your Black Rider to undermine your trading success and destroy your bottom line profit potential.

1. Risk Blindness

One of the first aspects of your trading impacted when the Black Rider comes galloping into your trading mind is your risk management.

All traders understand the importance of risk management and the devastating consequences of ignoring it. Unfortunately, one of the first tricks used by your Black Rider is to create what I call 'Risk Blindness'.

Risk blindness is a condition of your mind that causes your eyes to be easily fooled by your brain into 'seeing what you want to believe' rather than 'believing what you actually see'.

For example, it may be blatantly obvious from the information you can see on your trading screen that this is high risk time to trade.

But because your fear of missing out is active causing you to have 'risk blindness', your mind will ignore the danger signals and insist you take action that is driven by your Black Rider rather than the information available to you on your screen.

Do not underestimate the power of your mind to deceive you through your eyes and always listen intently when the 'mental bell' of your risk management starts ringing.

The next trick used by your Black Rider is to create a sense of...

2. High Expectation

All humans have a very powerful psychological tool that helps them achieve their goals - the power of expectation.

One of the key techniques in success and achievement coaching is to activate a person's sense of, and feeling of, the 'expectation' of winning and succeeding. The more intense this feeling is the more motivated a person will become - no matter how big or challenging the goal.

Research shows that with the 'expectation of success' emotional driver active, success is actually more likely.

However, the converse is also true. If someone expects to fail, guess what, they usually do!

The danger is your Black Rider will encourage you to adopt a 'high expectation of success' attitude when you are in a high-risk market situation and this can make you reckless and impulsive and unable to logically assess the trading signals at hand.

So, we now know your Black Rider will blind you to risk and intensify your expectation of a big win, both of which increase the danger to your trading account and will threaten your profit potential.

This is a powerful and deadly combination you must become aware of and learn to combat because it is very likely to rapidly lead to your trading apocalypse.

The next trick is to make you believe you have to...

3. Act Fast for More Gain

This is such a common situation, the market is on a fast move and your Black Rider tells you in no uncertain terms, with a strong sinking feeling in your stomach, that you are missing out and that you will miss out even more if you hesitate and don't get in on the action fast.

He also throws in a handful of greed to help convince you that immediate action is necessary so you will gain the greatest return from the trade.

So, in you jump with both feet first and your only thought being how much wonderful quick cash you expect to grab only to immediately see the market change direction and put you into a losing position.

If only you had waited a few more seconds, but you didn't and now it's too late; you're losing money fast as the price runs the other way.

Remember this:

"Hasty action will usually only hasten your trading apocalypse."

If the 'act fast' trick doesn't work, the next *sleight of hand* your Black Rider may employ is the old...

4. It isn't Too Late

This trick is thrown at you when you resisted the 'act fast' ploy and waited to watch the price action.

But lo and behold, the price keeps going in the same direction without missing a beat and you feel you are now missing out big style!

It is at this point the Black Rider drops the 'it isn't too late' thought into your mind and then gives a big turn on your emotional 'need and greed' dial. Suddenly your inner demon screams at you from the depths of your mind 'You fool, you're missing out again! It's not too late get in there!'

At which point, yes you guessed it, you dive in feet first determined to grab your share of the 'cash and dash' pie. But this time the market peaks and again you see your trade become a losing position.

The 'it isn't too late' trick can be the catalyst for...

5. Chasing a move

Chasing a move is usually defined as entering or exiting a market well after a trend is established.

The problem is that now you can never be sure when to actually enter or exit because with your Black Rider of the fear of missing out

charging around in your mind, you will have already abandoned any trading plan you may have had.

Chasing a move is an example of the 'I should have...' doubt style of thinking and is a powerful weapon of your Black Rider for creating confusion and eroding your confidence.

The longer you are 'shoulding' yourself the more intense your feelings of missing out will become.

Once your Black Rider has successfully caused your 'risk blindness' and has opened your 'greedy eyes' sufficiently he hits you with the next blow, the thought of...

6. Trading at a Larger Size

Now here is a Black Rider strategy for really making a difference to your trading pot - trade at a large size without a plan to make the most of the big move!

Of course, with luck this may actually work, occasionally, and therein lies the real danger and your Black Rider knows this.

If your emotional intensity from all the fear of missing out tricks is high enough, you may just be tempted to put your proverbial shirt on one trade.

The likely result will be a big welcome to your trading apocalypse!

The next trick used by your Black Rider is one of the dirtiest and is...

7. Holding a losing position

Once you are in a losing position the fear of missing out causes an emotional shift from greed to desperation and the Black Rider consolidates his position by planting the thought in your mind "it always comes back".

Once this message has become lodged in your mind it creates a feeling of hope, false hope, to counter the feelings of desperation. It is this feeling of hope that keeps you in the losing position because with this hope you can keep alive the idea that you won't miss out this time.

With your risk blindness in place, together with a cocktail of the mixed emotions of greed, desperation, and hope, it is no wonder that you can easily enter the 'freeze' state of fear where action seems

impossible. You feel paralysed and helpless and at the full mercy of your Black Rider and his fear of missing out.

Another cunning trick of the fear of missing out is...

8. Moving your Exit Point

Often fuelled by greed, the desire to make the most of an opportunity, or possibly wanting to increase your self-esteem after a string of losses, moving your exit point can become a self-perpetuating game.

You assure yourself you will only move it once but then as the price continues to move in the profit direction the temptation to move it again becomes overwhelming and so you move it again.

Of course, each time you move your exit point you reinforce the behaviour until you stop questioning the wisdom of this action and just do it automatically.

Of course, a moving stop is no stop at all if it is being moved for the wrong reasons i.e. to avoid missing out on a few additional pips.

All of the previous tricks have one consequence and that is...

9. Ignoring your trading system or plan

One of the goals of your Black Rider is to get you to ignore your trading plan and you will have seen that most of the tricks we have discussed aim to achieve this outcome.

The fear of missing out can lead to you abandoning your systems, setups, and common sense in order to satisfy the deeper needs underlying this fear.

One of the first signs that you are in danger from this fear is the awareness that you are no longer following or referencing your system or plan.

Summary

Let me take a moment to summarise the 9 dirty tricks used by your Black Rider as he attacks you with your own fear of missing out:

Risk Blindness - causes you to ignore risk management

High Expectation - is a powerful motivator for good or bad

Get in Quick for Greater Returns - makes you hasty and reckless

It isn't Too Late - which feeds on desperation

Chasing a Move - causes 'should have' thinking

Trading at a Larger Size - the danger of 'greedy eyes'

Holding a Losing Position - is fuelled by false hope

Moving your Exit Point - from the fear of missing a few points

Ignoring your Trading System - your emotions are now trading and not your logical brain

You are likely to experience these psychological tricks both individually and in various combinations as your fear of missing out does its nasty work to drive you toward your trading apocalypse.

But each of these is a trick created by your own mind and, as we shall see later in this module, there is where the solution lies for dealing with all of these tricks.

Moving Forward...

I want to take a moment to congratulate you on achieving so much up to this point and for dedicating yourself to mastering your fear of missing out.

This is the sort of dedication you need for your longer-term trading success and continuing with this program is good practice for that discipline and focus, as well as for learning the powerful tools you need and will take forward into your trading future.

So, in the next session I will teach you some very powerful techniques for combating these psychological tricks and for starting to regain control over your Black Rider of the fear of missing out.

I'll see you again very soon!

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.