



ENGINEERED TRADING MINDSET

FOR SUCCESS

FEAR OF LOSING
TRANSCRIPT #1

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RightMindTrader.com Academy

Engineered Trading Mindset Fear of Losing #1

Fear of Losing – Symptoms & Scenarios

Welcome to Session 1.

I'm Les Meehan, founder of the RightMindTrader.com Academy and in this session I want to teach you about your 'Pale Rider of Profit Death' who for traders is possibly the strongest and most dangerous of your 4-Horseman of Trading Apocalypse because he represents your 'Fear of Losing'.

The problem is the 'fear of losing' creates some powerful emotions and all of them are negative and destructive to your trading.

Feelings of uncertainty, hopelessness and possibly ultimately despair are common when this 'Pale Rider of Profit Death' is let loose in your deepest mind and then allowed to succeed with his mission.

However, the worst consequence of the negative emotions created by the fear of losing is what I call 'loss aversion trading'.

I will return to this concept of 'loss aversion trading' in session 3 of this module when we explore how your Pale Rider of Profit Death impacts your trading profit potential.

For now in this session I want to teach you the specific symptoms of the fear of losing and then later show you exactly where and when your Pale Rider is most likely to come thundering into your trading arena.

So how can you know that your Pale Rider is galloping around your unconscious mind trying to kill your profit potential by controlling your trading emotions and behaviours?

The secret is to know the psychological symptoms that are the characteristic features of your fear of losing.

Symptoms

These symptoms will warn you that your fear of losing has been triggered so it is essential that you know what they are and learn to recognise when they have become active.

In fact, the more intimately you know these symptoms, and the sooner you can recognise when you have them, the faster you can apply the powerful techniques

I will teach you in session four of this module to deal with the Pale Rider of your fear of losing.

Right now I want to make you aware of the 5 most important key symptoms that will warn you of the onset of your fear of losing and which are the main 'dark weapons' of choice of your Pale Rider of Profit Death.

Symptom 1 - Perception you have something to lose

Symptom 1 is the internal 'perception' that you actually have something to lose.

This is a psychological symptom and it is composed of: the idea, the thoughts, and the feelings that taken together create the 'perception' that you have something of value AND THEN you add the fear that it could be taken from you.

It is an old adage that you can't lose what you don't have and it makes sense that when you don't have anything to lose you can't suffer from the fear of losing.

This implies that for the fear of losing to become active, and for your Pale Rider whose battle cry is 'death to your profits' to mount his drab steed, there has to be something in your current trading situation that you can be made to value and be made keen to retain.

Of course, the most obvious 'something to value' in a trading context is the profit in a currently profitable trade and this is the most likely candidate.

However, and as we shall see in the next session where I teach you about the underlying deeper psychology of this fear, there are usually other levels to this besides simply profit.

Now an interesting, but unfortunate aspect to this is that your Pale Rider has the power to make you convince yourself that something of value exists, and that it is rightfully yours, even when it doesn't or isn't obvious.

Stay alert because if and when your thoughts turn to looking for, and focusing on, something to attach 'value' to this can be a sign that your Pale Rider has activated this symptom.

Symptom 2 - Indecision

The next symptom is *indecision*.

Another indication that your Pale Rider has triggered your fear of losing is when you become indecisive.

Indecision is always a clear sign of fear; and the fear that your next decision just might lose you money can stop you dead in your trading tracks.

This particular 'dark weapon' of your Pale Rider is an easy one to spot.

When you simply notice it has become more difficult to make even the relatively simple decisions you normally have no problem with then you know the Pale Rider has awakened your fear of losing.

Symptom 3 - Hesitation

The next symptom to watch out for is *hesitation*.

Hesitation is the younger sibling of indecision and, like a lost puppy, tends to follow indecision wherever it goes. Where you have indecision you will usually find hesitation, that is, hesitation to take action!

When you realise it has become difficult to initiate action then you know for sure your Pale Rider has fired a warning shot across the bows of your trading profit.

Professional traders need to be 'cautiously bold', rather than timid, with their decisions and actions and the positive trading character quality of boldness will be severely restricted when the 'profit killers' of indecision and hesitation are used against you.

Your 4-Horsemen of fear know that certain personality traits are your 'internal friends' and one of these that is important to your trading success is trust.

Symptom 4 – Lack of Trust

Therefore the next symptom of your fear of losing you need to watch out for is when your Pale Rider starts to undermine you by creating a sense of the *lack of trust*.

Trust is beneficial for a successful trader because being able to trust in yourself, trust your trading skills, trust your system, and trust your individual trade setups will have a massive positive impact on first your trading confidence and on other essential aspects of your trading personality and activities.

Of course the opposite is also true, an inability to trust will negatively affect your self-confidence and this will undermine your trading potential; exactly the result your Pale Rider of profit death wants for you.

Symptom 5 – Single Trade Focus

The fifth symptom I want you to be aware of that may be used as a 'dark weapon' is what I refer to as *single trade focus*.

Single trade focus means your mind is so 'locked onto' one live trade that you bring on the conditions I call 'information blindness' and 'risk blindness' (these concepts are fully explained elsewhere in the programme).

This 'locked on' focus is rather like a hungry dog with a tasty bone to chew; the dog's full attention is given to gnawing the bone and nothing is allowed to come between them.

When you have a case of single trade focus happening, you, like the dog with his bone, may become so fixated on watching just one trade that you unconsciously prevent useful market information entering your awareness that could just save you from yet another loss.

Single trade focus comes directly from your fear of losing and is caused by your survival mechanism which tries to force you to focus on the thing it perceives as a 'threat'; and when your Pale Rider is around the perceived threat is 'another potential trading loss'.

Unfortunately, this single trade focus stops you accessing, due to information blindness, the very information that might help you.

If you become aware that you are just staring fixated at the screen when your trade is losing you can be sure the 'single trade focus' symptom has activated.

Now you know 5 of the main symptoms to watch out for and expect to experience when your Pale Rider of the fear of losing is on the loose in your mind but in what circumstances are these symptoms most likely to manifest.

Trading Scenarios

Let's explore the 4 commonest trading scenarios you will regularly find yourself involved in and where you can expect to encounter your Pale Rider in action.

Scenario 1 – Trade in Profit

We start then with when you have an open position that is currently winning - a *trade in profit*.

This is the most obvious time you would expect your fear of losing to surface because clearly in a winning trade there is already some profit available to you and this is a perfect opportunity for your Pale Rider to make his appearance and start playing his hand.

This is also the scenario you will hopefully find yourself in several times during every trading session.

When you find yourself in this situation pay particular attention to the appearance of the first symptom previously discussed; that your mind starts thinking about attaching 'value' and 'ownership' to the profit.

Be aware of any feelings of desire you may be having as you begin to think that the profit is already yours.

If you know the character 'Gollum' from the 'Lord of the Rings' books and movie trilogy you'll know exactly how powerful the 'ownership' belief can become; Gollum's famous phrase "it's mine, my precious" is a good example of how overwhelming this desire to claim ownership can be even to the point of being obsessive.

Scenario 2 – String of Wins

The second scenario in which you need to pay close attention for the signs of the Pale Rider is during and immediately following a string of wins; especially if you have also been increasing your trade stake because a dangerous 'euphoria' may have taken a hold (this is very common during a string of wins).

As your string of wins develops you are likely to be very pleased with the profits gained but you may also start to attach those 'ownership' and 'value' feelings to each subsequent trade.

This is likely to trigger your fear of losing because suddenly, due to your wins, you simply find yourself with more to lose and especially if you have been increasing your stake!

In this situation also pay close attention to any breathing pattern changes as this will alert you to an increase in your 'excitement' levels; which if left unchecked may become a dark weapon of your Pale Rider.

Excess excitement following a string of wins is very dangerous to your trading and can lead to various trading errors such as risk blindness, information blindness and the all too common over-trading.

If your Pale Rider manages to create indecision and hesitation in your mind, which is likely the instant the first loss appears following the wins, your high excitement may quickly turn into a strong fear of losing what you have gained.

The impact of this on your trading will be discussed later in session 3 of this module.

Of course the opposite of a string of wins is...

Scenario 3 – String of Losses

It may seem strange but the third scenario in which your fear of losing will be working hard to mess up your mind is when you have a string of losses.

This shouldn't really be that surprising because as you lose more and more money on each losing trade, the 'perceived value' of the remaining balance in your trading account will start to take on an importance well beyond the actual monetary value.

Rather than being focused on what is still in your account, your Pale Rider of fear will make you acutely aware of exactly what you have lost and how much it hurts to have lost it.

As Gollum might cry in anguish; "My precious is lost! Arrh! It hurts, it hurts!"

The more your account balance reduces, the more emotional hurt you will suffer and the stronger and meaner your Pale Rider will become.

I will explore this in more depth in session 2 where I will teach you about the underlying psychology that feeds your fear of losing and provides the weapons used by your Pale Rider.

Scenario 4 – Trading Time Gap

The final scenario we are exploring in this module is my concept of the *Trading Time Gap*.

The fourth scenario you can expect your Pale Rider of the fear of losing to be charging around in is the time between trades - the period I call a 'trading time gap'.

For our purposes in this program it is enough to know that the time between trades is also important and a good opportunity for your Pale Rider, and the other members of the 4-Horsemen gang, to conduct some dirty business inside your head.

If you have just experienced a string of losses, as in the previous scenario just discussed, or the first loss after a string of wins, the time between the last trade and the next may be filled with a powerful fear of not wanting to lose on the next trade.

OK, please be clear that your first indication that your Pale Rider is stomping on your emotions and spreading his fear of losing is when you become aware of one or more of the 5 symptoms I have now taught you.

Summary

Let me summarise the great content I have now shared with you in this first session.

First you learned of the 5 key symptoms you need to become aware of and highly tuned to, so you can recognise the early emergence of your Pale Rider of the fear of losing.

To recount, these symptoms are:

- 1) The perception of having something of value to lose**
- 2) Indecision**
- 3) Hesitation**
- 4) Lack of Trust**
- 5) Single trade focus condition**

Next I shared with you the 4 commonest trading scenarios in which you are most likely to encounter your Pale Rider and where you will need to be able to defend against his powerful influence.

These scenarios are:

- 1) Trade in profit**
- 2) After a string of wins**
- 3) After string of losses**

4) During a 'Trading Time-Gap'

Now you have a fundamental understanding of these symptoms and scenarios, in the next session I will teach you in-depth all I know you need to learn about the underlying psychology of your fear of losing and how your Pale Rider of Profit Death may have come into existence.

Moving forward...

Now we are near the end of this first awareness training session, please accept my gratitude and appreciation right now for taking this journey of learning and self-discovery and let me say how much I admire your spirit and determination to make it as a successful trader and to achieve your individual dreams.

It is a sad fact but the majority of people who trade talk about wanting to achieve their trading dreams and have a better life, but far too few of them ever show the courage and commitment you are showing right now, and have shown throughout your journey in this programme.

I'm excited and honoured to be journeying with you aboard your 'trading success train' and sharing in your personal journey to making your trading dreams become a reality.

Let's continue the journey together and I'll see you again in session 2 for some more amazing content as we delve deep into your trading psychology underlying your fear of losing.

Until then stay patient, stay focused, and stay determined and please know that you deserve the success you desire!

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.