TRADER | SEPA GROWTH-STOCK MOMENTUM TRADING

Mark Minervini Made Momentum Trading a Discipline of Waiting, Tight Stops, and Proof

Mark Minervini's career is defined by disciplined growth-stock momentum, precise entries, tight risk control, and the challenge of turning SEPA into a method others can actually execute.

The two-time U.S. Investing Championship winner turned growth-stock trading into a rules-heavy craft built on superperformers, volatility contraction, and the refusal to stay wrong for long.

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In brief

Mark Minervini is one of the most visible modern discretionary growth-stock traders, best known for winning the U.S. Investing Championship in 1997 and again in 2021, popularizing Specific Entry Point Analysis, and making the Volatility Contraction Pattern a common part of trader vocabulary. His record includes extraordinary verified contest returns and widely cited results from Jack Schwager's Stock Market Wizards, but his legacy is more complicated than headline percentages. Minervini's method is part historical study, part price-and-volume reading, part risk discipline, and part entrepreneurial education business. Its power lies in forcing selectivity and small losses. Its danger lies in convincing less skilled traders that speed, concentration, and high-multiple growth stocks can be handled by rules they have not yet internalized.

- Minervini matters because he helped translate the growth-stock tradition of Richard Love, Marc Reinganum, William O'Neil, and the Market Wizards era into a modern discretionary trading framework.
- His public performance evidence is unusually striking for an individual trader: a 155% U.S. Investing Championship win in 1997 and a 334.8% win in the $1,000,000-plus stock division in 2021.
- SEPA, his Specific Entry Point Analysis method, studies past stock-market superperformers and seeks precise entry points where fundamental strength, relative strength, supply-and-demand behavior, and market timing align.
- The Volatility Contraction Pattern is the emblem of his approach: a leading stock tightens after an advance, volatility contracts, selling pressure appears to dry up, and the trader waits for a low-risk pivot rather than buying weakness blindly.
- The balanced view is that Minervini's rules can teach discipline, but the evidence is not the same as a long-running audited public fund record, and momentum trading carries crash, liquidity, crowding, and behavioral risks.

Performance markers

1997 U.S. Investing Championship	+155% Minervini finished first in the 1997 competition, a result later cited by the U.S. Investing Championship and his official biography.
2021 U.S. Investing Championship, $1,000,000-plus stock division	+334.8% The competition reported that Minervini won the $1,000,000-plus stock division with a 334.8% gain, ahead of second place at 100.4%, in a field of 338 entrants.
Schwager-described five-year record	220% average annual return Stock Market Wizards and later publisher materials describe Minervini as averaging 220% annually over five years with only one losing quarter, producing a cited compounded total return of roughly 33,500%.
Reinganum stock-winner study	30.6% vs 6.9% after one year Marc Reinganum's Financial Analysts Journal study found that a strategy based on common characteristics of 222 major stock winners returned 30.6% after one year versus 6.9% for the S&P 500 in the examined period.
Long-run momentum crash evidence	1.0% monthly three-factor alpha, 1927-2012, with crash risk NBER research found high risk-adjusted momentum returns across long samples, but also documented large crashes and conditions in which crash risk became more likely.
Trend-following evidence across markets	Positive average returns in each decade since 1880 Hurst, Ooi, and Pedersen's trend-following study found positive average time-series momentum returns in each decade since 1880, with low correlations to traditional asset classes.

Charts and timelines

Risk	
Contest record limitation	Not a full public fund record
Momentum crash risk	Large reversals
Crowding and liquidity	Faster failures
Public-ticker risk	Upstart episode

Timeline	
First stock trade	Allis-Chalmers
Research influence	Reinganum study
First championship win	+155%
Market Wizards profile	Stock Market Wizards
First major methodology book	Trade Like a Stock Market Wizard
Follow-up trading book	Think & Trade Like a Champion
Second championship win	+334.8%
Modern market relevance	MarketWatch interview

Philosophy	
Study superperformers	Historical precedent
Buy leadership	Strength near highs
Demand a specific entry	Defined pivot
Risk comes first	Small losses

Performance	
Championship proof point	+155%
Published five-year claim	220% average annual
Record contest return	+334.8%
Second-place comparison	+100.4%

The moment before the breakout

Mark Minervini's trading desk is best understood not by imagining constant action, but by imagining restraint. The popular caricature of the momentum trader is a keyboard brawler chasing green screens. Minervini's signature idea is almost the opposite: wait until a stock has already shown exceptional strength, wait again while it digests that strength, then buy only when the evidence narrows to a specific point where the loss can be defined before the reward is known.

That waiting has made him one of the most studied stock traders of the post-O'Neil era. Minervini is not a value investor, not a macro forecaster, and not a quant in the academic sense. He is a discretionary growth-stock trader whose system tries to reduce a volatile craft to repeatable observation: earnings and sales acceleration, relative price strength, institutional demand, constructive bases, precise entries, and immediate damage control when the market says the idea is wrong.

His standing rests on rare public markers. The United States Investing Championship reported that he won the $1,000,000-plus stock division in 2021 with a 334.8% annual gain, after also finishing first in the 1997 competition with a 155% return. Jack Schwager's Stock Market Wizards made him a cult figure two decades earlier by presenting him as a junior-high school dropout who had averaged 220% annually over five years while keeping quarterly losses tiny. By 2025, MarketWatch was still interviewing him as a two-time champion whose method could be applied to the search for the next generation of growth leaders.

The nut graf is simple: Minervini matters because he took a familiar American idea, that the biggest stock winners usually reveal themselves through price strength before the crowd understands the story, and turned it into a modern trading grammar. The grammar has inspired traders around the world. It has also drawn criticism, because speed, publicity, education products, and momentum can become a combustible mix when copied without the discipline that made the rules necessary.

Why a discretionary momentum trader became a reference point

Finance has produced many growth-stock schools. T. Rowe Price gave growth investing a patient institutional vocabulary. Philip Fisher made business quality and scuttlebutt respectable. William O'Neil made earnings growth, new highs, volume, and relative strength a daily discipline for individual investors. Minervini belongs to the next branch of that family tree: the trader who does not merely want to own superior companies, but wants to own them at the moment when price, volume, psychology, and risk line up.

That is why his influence is larger than the size of any public money-management business attached to his name. Minervini has become a training shorthand for a whole style of active equity speculation. Traders speak of his SEPA method, his Trend Template, and his Volatility Contraction Pattern as if they were technical dialects. His books, live workshops, and subscription platforms turned a once-private discretionary practice into a public curriculum.

The appeal is partly emotional. Value investing asks for patience with discomfort. Long-only indexing asks for patience with boredom. Minervini's method asks for patience with exclusion: ignore most stocks, avoid most setups, sit in cash when the market is hostile, and accept that the good trade may arrive rarely. For ambitious individual traders, that is a seductive promise. It offers the possibility of aggression without randomness, concentration without abandon, and quick exits without admitting defeat as a personality flaw.

The promise, however, is not the same as ease. The U.S. Investing Championship says participants specify an account at the start of the year and brokerage statements are used to verify performance claims, which gives Minervini's contest wins more substance than ordinary marketing performance. But a contest account is still not a diversified institution, and a single spectacular year is not the same as a multi-decade public fund record. The real significance of Minervini is less that everyone can duplicate the numbers, and more that his process exposes the cost of trying.

The origin story: study the winners, not the averages

Minervini's official biography places his first stock trade in 1983, when he bought shares of Allis-Chalmers, the machinery company. More important than that first purchase was a book he found soon after: Richard Love's Superperformance Stocks. Love studied companies that rose at least 300% within two years without suffering a correction of 25% or more. The lesson Minervini drew from that line of inquiry was enduring: do not begin with market theory, begin with the stocks that already did the extraordinary thing.

The second intellectual hinge came from the institutional side. Marc Reinganum's 1988 Financial Analysts Journal article, The Anatomy of a Stock Market Winner, examined 222 companies whose shares at least doubled in a single year from 1970 through 1983. Reinganum found that the winners shared features before and during their advances, including accelerating quarterly earnings, already high and improving relative strength, rising profit margins, and changes in earnings growth. A model based on nine common characteristics significantly beat the S&P 500 over one-year and two-year holding periods in the study.

That kind of evidence fit Minervini's temperament. It did not require a grand prediction about GDP, interest rates, or market valuation. It required a forensic approach to leadership. What did the strongest stocks look like before they were obvious? What happened to volume when weak holders were shaken out? How did earnings, industry groups, and price action interact? The trader's job, in this framing, was to build a pattern library of success and then wait for contemporary markets to offer close analogues.

This origin matters because it separates Minervini from crude trend chasing. His work is not simply the claim that a rising stock should be bought because it is rising. It is the claim that the greatest winners tend to pass through recognizable stages before their largest moves, and that the trader's advantage lies in distinguishing early leadership from late excitement. The entire SEPA vocabulary grew from that premise.

SEPA: a method built around the specific point

Specific Entry Point Analysis, or SEPA, is Minervini's attempt to make growth-stock speculation less vague. His official strategy description says SEPA is grounded in historical precedent analysis of past superperformers and aims to identify company-level precursors of inefficient pricing. In plain English, he wants stocks whose fundamentals and price behavior suggest institutions are only beginning to revalue them, then he wants to enter at a point where the trade can be controlled.

The method sits between fundamental investing and tape reading. Minervini's books emphasize earnings, sales, margins, industry leadership, and catalysts, but he does not treat valuation the way a traditional value investor would. In his world, cheapness is not a virtue if the stock is being distributed, and apparent expensiveness is not automatically a vice if a company is entering a phase of explosive growth. Price is not a final judge of business value, but it is the first evidence of demand.

That is the key difference between Minervini and many fundamental growth managers. A portfolio manager may build a thesis over months and tolerate wide drawdowns if the business case remains intact. Minervini's trader logic is narrower: the thesis must show itself in the stock. If the stock breaks down, the market has invalidated the timing, even if the company eventually succeeds. This is why the entry point is not a technical ornament. It is the mechanism that lets him reject trades quickly.

SEPA also reflects a deep skepticism about generalized opportunity. Most stocks are not candidates. Most bases are not good enough. Most rallies are not leadership. The method begins by shrinking the universe, then shrinking it again. It is a philosophy of saying no until the remaining stock has enough fundamental force, price strength, and constructive consolidation to justify concentrated risk.

The Volatility Contraction Pattern as a psychology lesson

The Volatility Contraction Pattern, usually shortened to VCP, is Minervini's best-known chart contribution. In common trader usage, it describes a stock in an uptrend that corrects and consolidates through a series of progressively smaller pullbacks. The visual point is not merely the pattern's shape. It is the implication that supply is being absorbed, weak holders are leaving, volume is drying up, and the stock is approaching a pivot where a fresh burst of demand may have outsized impact.

A VCP is powerful as a teaching device because it turns patience into something visible. The novice sees a strong stock and wants to buy immediately. Minervini wants the stock to prove that it can resist selling pressure after the initial advance. Each contraction should be less violent than the last. The base should tighten rather than loosen. The trader is not predicting that institutions will buy. The trader is watching for evidence that they may already be involved and that sellers are losing influence.

This is why the pattern is inseparable from risk. A loose, wide, emotional base forces a trader to use a wide stop or accept frequent whipsaws. A tight pivot allows a smaller initial loss if the breakout fails. The same chart formation that promises upside also defines the point of being wrong. That dual function is the essence of Minervini's craft: the setup is attractive only if the exit is clear before the entry is taken.

MarketWatch's 2025 interview captured a related principle in broader form. Minervini emphasized that the biggest winners tend to make their largest moves above rising long-term moving averages and near highs, not while languishing at lows. To a value investor, that can sound like buying what is already expensive. To Minervini, it is buying leadership after the market has available evidence that demand, expectations, and future fundamentals may be moving together.

Buying strength without surrendering to hype

Minervini's public comments are full of rules that push traders away from laggards. In the MarketWatch interview, he argued that investors looking for the next major winner should focus first on stocks trading above a rising 200-day moving average and near 52-week highs. He also framed the market as a discounting mechanism, where technical behavior may improve or deteriorate before the fundamental news is visible to the public.

That idea is easily misunderstood. It is not an argument that charts are magic. It is an argument that markets aggregate expectations before those expectations appear cleanly in financial statements. A company can report excellent numbers and fall because the news was already priced in. Another can rally on bad news because the market was positioned for worse. Minervini's solution is to require the stock itself to confirm the fundamental case rather than rely solely on narrative.

His process therefore treats leadership as both a filter and a warning. A stock near highs with accelerating earnings and strong relative strength may deserve attention. A popular stock falling apart while its story remains beloved may deserve suspicion. The method is not contrarian in the classic sense. It does not seek discomfort for its own sake. It seeks the rare situation where the crowd is still underestimating a company even though early demand is already visible.

This is also where the method diverges most clearly from buy-and-hold growth investing. Minervini does not need to know the final size of the company ten years out. He needs to know whether the stock is entering a high-probability price phase now. That makes the method faster and potentially more responsive, but also more dependent on execution, liquidity, and psychological consistency.

Portfolio construction as a risk budget

Minervini's books present trading as a business of expectancy rather than excitement. The important question is not whether any single stock is destined to be a great company. The important question is whether a set of trades, each entered with a defined risk and managed with consistent exits, can produce a favorable ratio of gains to losses over time. The portfolio is not a museum of good stories. It is a risk budget.

That framing explains the centrality of position sizing. A trader who risks too much on the first entry cannot follow the process through a normal sequence of failed breakouts. A trader who risks too little may survive but fail to exploit rare winners. Minervini's style tends to scale exposure with evidence: smaller when the market is uncertain, larger when leadership is broad and setups are working. The discipline is not only where to buy, but when to press and when to retreat.

This is one reason his method appeals to ambitious individuals more than institutions. A nimble trader can move into a mid-cap growth stock, cut it quickly, and return to cash without committee meetings. A large fund may face liquidity limits, mandate constraints, tax considerations, and client expectations. The same pattern that is tradable in a personal account may be impractical at institutional size. Minervini's advantage, to the extent it exists, is partly structural.

The danger is that individual traders often confuse freedom with edge. They can trade quickly, but that does not mean they should. They can concentrate, but that does not mean they understand the loss distribution. Minervini's risk rules are a recognition that the trader's greatest asset is not confidence. It is the ability to survive long enough for the few exceptional setups to matter.

The discipline of being wrong small

The most durable part of Minervini's teaching may not be the VCP or the championship returns. It may be his insistence that losses are an operating expense. In growth-stock momentum trading, being wrong is not a rare embarrassment. It is a routine event. Breakouts fail. Earnings leaders reverse. Markets change character. A trader who waits for certainty will miss the move, but a trader who refuses to exit will eventually meet a decline that overwhelms prior gains.

That is why Minervini's risk management is philosophically stricter than his stock selection. A great-looking stock can be sold if it violates the setup. A promising company can be ignored if the market is hostile. A winning trade can be reduced if it becomes extended or starts acting abnormally. The trader is not paid for loyalty. The trader is paid for aligning exposure with evidence.

His books make self-analysis part of the system. That is not motivational decoration. Active traders generate data about their own behavior: where they buy too late, where they move stops, where they add to losers, where they sell winners out of fear, where they overtrade after a loss. Minervini's process treats those errors as measurable leaks. If the chart pattern is the external setup, the trader's journal is the internal setup.

This emphasis separates disciplined momentum from the casino version. The casino version says a strong stock can make you rich if you believe hard enough. Minervini's version says a strong stock can still cost you money if you enter poorly, size badly, or fail to exit. His method is aggressive in opportunity seeking, but conservative in error tolerance. That is a rare combination, and also a difficult one to maintain under pressure.

What the public record proves, and what it does not

Minervini's public record is impressive by any normal standard. Schwager's Stock Market Wizards described him as having averaged 220% annually over five years, with maximum quarterly loss held to a fraction of 1%. McGraw Hill's page for Trade Like a Stock Market Wizard repeats the 220% annual figure and a 33,500% compounded total return for five consecutive years. Those figures explain why his reputation traveled far beyond the trading contest circuit.

The competition evidence is more concrete in specific years. The U.S. Investing Championship reported that Minervini finished first in 1997 with a 155% annual return. In 2021, the competition reported that he won the $1,000,000-plus stock division with a 334.8% gain, ahead of a second-place 100.4% return. The same release said the event involved 338 international traders and that brokerage statements associated with specified accounts were used to verify performance claims.

Those numbers should be taken seriously, but not carelessly. A real-money contest account demonstrates skill under a defined set of rules, but it does not answer every question an allocator would ask. It does not show a continuous audited record across all assets and account sizes. It does not specify how the strategy would perform under large institutional capital, heavy redemptions, or a mandate requiring continuous market exposure. It also captures a competitive environment that may reward high concentration and tactical timing.

The fair conclusion is neither worship nor dismissal. Minervini has produced public results that most traders will never approach. He also built those results in a domain where survivorship bias, short measurement windows, and skill transfer are hard to separate. His record proves that the method, in his hands, has generated extraordinary outcomes. It does not prove that the method, in weaker hands, is a repeatable path to the same returns.

Cash as a position, not a confession

Minervini's public biography repeatedly emphasizes market calls and periods of cash, especially around major growth-stock breaks. The details are drawn partly from his own accounts and media references, so they are best read as part of the trader's public narrative rather than as a full independent performance audit. Still, they illuminate the method. For Minervini, cash is not an admission that no one can forecast. It is a tactical state when the evidence for long exposure is poor.

This is a key difference between his approach and permanent equity exposure. Many investors are paid to stay invested because their mandate is to own stocks through cycles. Minervini's mandate, at least as he presents it, is to participate when risk and reward are favorable and step aside when distribution spreads. That makes his process more flexible, but it also creates a hard timing problem. Moving to cash too late is costly. Moving to cash too early can be psychologically punishing if the market keeps rising.

The virtue of cash in the Minervini framework is that it preserves optionality. A trader with cash after a correction can buy the first true leaders coming out of a new cycle. A trader trapped in broken former leaders must first recover emotionally and financially. This is one of the most practical lessons in his work: the next bull market rarely begins with the same stocks that broke the last trader's account.

The limitation is equally obvious. Cash decisions are easy to praise in hindsight and hard to execute in real time. Traders can turn prudence into fear, and fear into chronic underexposure. Minervini's method tries to solve that by listening to individual stocks, not opinions. When enough leaders set up and break out successfully, the market is offering evidence. When breakouts fail and leaders roll over, the market is withdrawing permission.

From private edge to public curriculum

Minervini's second career is education. He wrote Trade Like a Stock Market Wizard, followed with Think & Trade Like a Champion, and built paid services and workshops around SEPA, market commentary, trading instruction, and access to his buy and sell recommendations. The CMT Association describes him as a technical analyst, author, instructor, and independent trader who runs an educational website and forum sharing his methodology.

This commercialization is part of his influence. A private trader can be admired by a small circle. An author with clear rules can change the vocabulary of thousands of market participants. The terms VCP, Trend Template, and superperformance now circulate widely in trading rooms, social media feeds, charting platforms, and screening tools. Some users know the original books. Others inherit fragments of the method secondhand.

The educational business also complicates the profile. When a trader sells instruction, public commentary, and access, the audience must distinguish between learning a discipline and outsourcing judgment. Minervini's strongest teaching is that traders need their own rules, records, and accountability. Yet the market for trading education often attracts people looking for shortcuts. That tension is not unique to him, but it is central to any modern trading celebrity.

To his credit, the method he teaches is not simply a list of tips. It is a comprehensive framework: what stocks to screen for, what market conditions to prefer, where to enter, where to exit, how to size, how to review mistakes, and how to stay out when the environment is hostile. The question is not whether the curriculum is coherent. It is whether the student has the temperament to execute it when losses arrive in clusters.

The Upstart episode and the critique of price-first thinking

Every public trader eventually has a moment that critics preserve. For Minervini, one such moment came in October 2021, when he appeared on CNBC discussing Upstart Holdings after a sharp run-up. Mediaite reported that when the host asked what the company did, Minervini appeared to struggle with the question and cited an audio problem before the segment moved on. The clip became a shorthand among skeptics for the charge that momentum traders can know the chart better than the business.

The criticism landed because it touched a real fault line in his style. Minervini's method does incorporate fundamentals, especially earnings power, sales growth, and leadership, but it ultimately gives price action veto power. A fundamental investor wants to understand the business deeply enough to underwrite long-term ownership. A Minervini-style trader may be more focused on whether the stock is acting right now. That can look shallow to analysts trained to begin with business models and valuation.

The fair version of the critique is not that a trader must become an industry expert before every short-term position. The fair critique is that public recommendations, especially in fast-moving growth stocks, carry a responsibility that charts alone cannot satisfy for every audience. A stock can be technically strong and still be a poor fit for viewers who do not know the exit rule, position size, or time horizon. Momentum without context can become a transfer of risk from skilled traders to late followers.

Minervini's defenders would answer that the episode misunderstands the method. The trader is not buying a company for a decade, they would say, but buying a setup with a defined risk. That answer is coherent for the trader who truly has a defined risk. It is much less coherent for the audience member who hears a ticker on television and treats it like conviction. The episode remains useful because it shows where a disciplined trading system becomes dangerous when detached from the discipline.

Momentum has evidence, but evidence is not immunity

Minervini's approach is discretionary, but it sits near a large body of academic and practitioner evidence on momentum and trend. Reinganum's work on stock market winners found that prior relative strength, earnings acceleration, and changing margins appeared before many large advances. Later academic finance documented that buying past winners and avoiding or selling past losers had historically generated abnormal returns in many samples. Trend-following research has similarly found persistence across assets and long periods.

The reason this matters is that Minervini is not asking traders to believe in folklore alone. The broad claim that strength can persist has empirical support. Markets underreact to information, institutions accumulate over time, analysts revise estimates gradually, and investor attention moves in waves. A stock that begins to outperform can keep outperforming because the world is learning about it slowly.

But the evidence also warns against overconfidence. NBER research on momentum trading over long historical periods found abnormal risk-adjusted returns, but also large momentum crashes, especially when recent momentum performance had been strong and when return-chasing capital had incentives to crowd into the trade. That is the nightmare version of a Minervini-style environment: the very success of the trade attracts capital that makes the unwind more violent.

Minervini's answer is risk control and market timing. He tries to avoid holding broken leaders through regime changes. He cuts quickly rather than waiting for factor recovery. He watches the behavior of individual stocks for early evidence that the environment has shifted. Still, no rule abolishes gap risk, liquidity risk, or correlated selling. Momentum has a historical edge, but it charges its fee in sudden reversals.

What changed as markets got faster

The market in which Minervini first developed his craft was slower, less transparent, and less socially networked. Today's traders can scan thousands of stocks instantly, share VCP candidates in public feeds, automate alerts, and crowd into the same breakouts within seconds. That raises a natural question: does a pattern retain value when everyone can see it?

The answer depends on what part of the method is being copied. A visible chart pattern alone can be arbitraged, crowded, or faked out. But Minervini's deeper process is harder to commoditize. It requires judging the quality of the prior advance, the depth and character of the pullbacks, the volume signature, the earnings context, the industry group, the general market, and the trader's own recent execution. Pattern recognition can be automated. Discretion under pressure is harder.

Market speed may actually make risk rules more important. Breakouts fail faster. News gaps are harsher. Liquidity can disappear in smaller growth names. Social media can create bursts of attention that resemble institutional demand but fade quickly. A trader using Minervini's vocabulary without his skepticism may buy every tight-looking chart and discover that selectivity was the edge.

At the same time, the search for new leaders remains relevant. MarketWatch's 2025 interview focused on the idea that the dominant large technology stocks may not outperform forever and that future winners may begin as lesser-known companies. That is a classic Minervini hunting ground. Markets change their leaders. The trader's task is to identify the new leadership early enough to matter and late enough that the stock has already supplied proof.

The method's most useful lesson

The most useful lesson in Minervini's career is not that traders should chase the highest returns in the U.S. Investing Championship. It is that active trading requires a complete operating system. Stock selection without exit rules is hope. Chart reading without position sizing is decoration. Fundamental enthusiasm without market confirmation is vulnerability. Risk control without opportunity seeking is stagnation. Minervini's importance comes from forcing all of those pieces into one process.

His continuing relevance is strongest for traders who understand the difficulty of the craft. SEPA teaches that the best trades are rare. VCP teaches that strength should often be bought after constructive digestion, not emotional extension. His championship record teaches that extraordinary returns require concentration and timing. His critics teach that public momentum can become dangerous when followers copy tickers without copying exits.

For investors rather than traders, Minervini is still worth studying as an antidote to lazy narratives. He reminds fundamental investors that price deterioration often carries information. He reminds technical traders that fundamentals and catalysts can matter. He reminds everyone that the market's best opportunities often look expensive on old measures before the new earnings power is obvious.

The balanced verdict is that Mark Minervini did not invent momentum, growth-stock investing, or chart patterns. His achievement was to combine them into a disciplined, teachable, fiercely selective trading method and then prove, in public contests, that he could execute it at an elite level. The danger is that the same method, stripped of restraint, becomes exactly what it was designed to prevent: overtrading, hero worship, and the refusal to be wrong small.

Disclosure

Educational financial journalism and market research only. Not financial, investment, trading, tax, or legal advice. Market data and analysis may be delayed, incomplete, or inaccurate.

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