

Subject: Tom Dumpster diving At CRT Bank In NYC.

Hey {!firstname},

In my last email I was bold enough to tell you about one of my new clients Pete. He lost over \$80,000 trading GBPUSD and EURUSD because he didn't understand the basics.

As I was thinking about how I used him as an example to pound home the importance of knowing what you are dealing with, I realized I have a story of my own ... So in all fairness I have a confession to make.

In the beginning of my career after I left Deutsche Bank and joined CRT NY, I was really just a Jr. Trader that was accustomed to trading exotic currency pairs; examples would be the South African Rand, or the Malaysian Ringgit. Yes, I worked on the desk as a Position Clerk for the spot USDCHF trader Sean. However, I was moved to trade non-existent currency pairs. That was one of the main reasons for wanting to leave and look for greener pastures.

When I landed the position at CRT bank, I was put on the Dollar Deutsche Mark Desk helping with that trader in the capacity of Jr. Trader position clerk. I was quite happy because I finally got to trade USDDEM for amounts up to \$6,000,000. It was not much but it was a start.

BIG PROMOTION:

In the Months ahead Aldo's (Aldo was the Treasurer, Head Of The trading Room, Crazy Screaming type of guy!) Right Hand Position Clerk/Trader left for UBS NY. And on the low key told me I was to be picked to take his place. I was excited at the prospect yet a bit concerned because he fired that dude like 3 times a day.

Jim (Aldo's right hand) told me that working directly with Aldo was no day at the beach, it was more as a day spent in hell. But you could learn a great deal because he was a great trader and traded many different financial instruments. I took over the position on the third day that Jim had left.

Dumpster Diving At CRT

It was my first day with Aldo and I believe his first statement to me was "I hope you know more than that other moron that left!" I hoped so as well. As the trading day progressed Aldo got long USDDEM (That's the USD vs.the German Mark - now part of the Euro); as that trade went out of the money, he screamed to me,

"Tom roll 35,000 from my Bond position into my USDDEM position and tell me my average NOW!"

I had no clue what he was talking about. I was never asked to do that before. When I did not react quick enough which was like 3 minutes he stated "you are a real moron ... you don't deserve to be in a dealing

room!" He than screamed at me in French, Italian, and German - all a very bad start ...

That same day he went short USDCHF and then quickly asked what his trading position was, I responded quite happily long USDDEM for 45 million and short USDCHF for 45 million. This was something I was accustomed to. He quickly made some entries in his calculator, then proceeded to tell me I was Fired!

He screamed, "Get the F*#ck out ... and get m a coffee Moron!

When I came back with his coffee, he said he was going to lunch and I better shape up quick, or I was out the door. There my dream of being a full fledged trader was becoming quite nebulous at best. I quickly called Jim at UBS and told him what happened.

Jim told me he is looking for his DEM/CHF cross position, not the individual USD positions. How was I supposed to know that I replied? "You wouldn't" Jim said, "he is just seeing if you understand!" Well I did not.

That's when it occurred to me Aldo was doing all these calculations and threw the calculator tape in the garbage. I WENT DUMPSTER DIVING ... I rummaged through the garbage, all the cigarette ashes, the banana peel and chewing gum.

I pulled out those calculator tapes to learn what his thinking was. At the end of the day I gave him the answers he was looking for. I took those calculator paper tapes home with me, and followed each calculation to master how to do them.

I also called Jim and he taught me more of the basics of all the cross trades, so I would know when Aldo was legging into a Cross or legging out of one.

Understanding these basics helped me keep my job and master it. They also helped me understand currency correlations and made me a better trader. You can learn all this and more without the stress of being called a "moron", or being fired 3 times a day.

Go to www.tradeforexacademy.com

Cheers,
Tom

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