

# TRADING LIFE

**Mario Singh** tells how forex trading became his passion.

**T**rading the markets has always fascinated me. It wasn't so much the trading that got me hooked in the first place. It was the thought of making loads of money on my laptop or mobile phone that piqued my interest. That endeavour was certainly a whole lot more attractive than holding down a 9 to 5 job.

What created a full-blown passion was reading how George Soros made a billion dollars in the currency market by shorting the British Pound back in 1992. The story inspired me to make a career out of forex trading.

I took 'massive action' after reading that story, and immediately went to work building my trading career. I started reading everything on forex that I could get my hands on. I bought a new laptop. I pasted 'motivational' posters on my wall.

I then proceeded to choose a broker, fund my account, and rub my hands gleefully at the thought of making money, every minute of the day, from the largest financial market in the world. I was already envisioning a life lying on the beach sipping pina colodas. I was a forward-thinker.

My first trade registered a profit! And guess what? My second trade registered a profit too! I was getting good at this. 'The sky's the limit,' I thought!

I took my third trade. And you know Murphy's Law on this one. I lost. I doubled up and lost again.

I tried another time, and did the unthinkable – I took the trade without putting a stop loss. When the trade went against me by a couple of hundred pips, I did what any sane trader would do – I triggered another trade with double the lot size! And the rest, as they say, is history. I lost my very first live account in six days.

That was back in 2005.

Thankfully, I didn't walk away from trading. The experience made me realise the importance of education, and I learnt a valuable lesson: you can 'trade correctly and lose'; and 'trade wrongly and win' – which opened up to me how personal psychology plays a part in successful trading.

Over the years, I've been fortunate to learn successful forex trading from some of the best mentors, including Kathy Lien, international currency expert, a best-selling author and current director of currency research at GFT; Ed Ponsi, international currency expert, a best-selling author and President of FXEducator; and Paul Day, Chief Market Analyst at MIG Bank.

All three have an absolute passion for trading, and humility in how they lead their lives.

After I picked up a proper education from my mentors, I stuck with their methods, which paid dividends. My rule was simple – if what they do works for them, my job is to emulate their thoughts and actions.

Once I got the concepts right, success followed. Specifically, I've found that the best approach to forex trading centres around three elements – MSS:



- Money management
- Strategy
- State of mind

While strategy and money management seem straightforward, 'state of mind' is about a trader's beliefs and emotions and can be the biggest stumbling block to a trader's success.

Early in my trading career, I realised that I was holding on to some nasty limiting beliefs that didn't serve me at all, such as 'making money is hard', 'it's too difficult' and 'I'm not good enough'. I had to replace these limiting beliefs with some empowering beliefs like 'I'm the best', 'I'm a great trader' and 'making money is simple'.

Was the process easy? No. Did I stick at it? Most definitely. Habits need to be conditioned. It's the same with having a new belief system. I also found that emotions, when not kept in check, can ruin a trader's live account. Needless to say, I found this out the hard way. Here's the summary – do not pit your ego against a market that

trades three trillion US dollars in a single day. You might feel the rush when you go against your trading rules – and win the trade – but the forex market will make you pay heavily for it.


Once you are consistently profitable in the forex market, you are not just on the path to financial success – you are also well on your way to achieving a heightened sense of awareness. That is when you

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In short, what has worked well for me is to put things in perspective and in the right proportions. State of mind is twice as important as money management, and money management is twice as important as strategy. Over the last few years in trading, I've come to realise that when the dust settles, successful forex trading isn't complicated. It's we – you and me – who make it complicated.

Forex is not only the largest financial market in the world; it's also the biggest mirror to our soul. Our approach to forex trading will give us massive insights into our personality.

become more than a conqueror, and realise you are truly worth it.

Time is the currency of your future. Don't do things that sell your future. Do things that buy time for it. 

**Mario Singh** has been trading forex for five years. He is the co-founder and CEO of FX1 Academy, the largest Forex Academy in Asia. He is a popular seminar speaker, writer and forex coach. As he is a regular guest on CNBC, his views are widely sought in the industry [www.fx1academy.com](http://www.fx1academy.com) and [www.mariosingh.com](http://www.mariosingh.com)

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