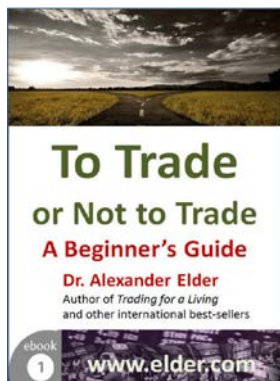


# E-Book Review: *To Trade or Not to Trade* by Dr Alexander Elder

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When we first become attracted to trading and investing, we begin a journey of discovery – about markets, analysis, risk management and our own psychology, all the things that we collectively refer to as “trading”.

I began my own journey in the early 1960s. There were very few books on the subject, I don’t recall any seminars being run in Australia on trading and there did not seem to be any local associations of traders with whom one might talk and learn from. It was a lonely journey, mostly of trial and error.

Along the way, I found and read several hundred books, almost all from the USA. In the 1980s, I came across the teaching of Dr Alexander Elder. I hungrily bought everything he put out and my trading world opened and deepened in ways that I had never envisaged. In 1993, the most popular trading book ever written came out – *Trading for a Living* by Dr Elder.

Over the years, Dr Alexander Elder and I became good friends and I had the opportunity to work with him in Traders Camps in four different countries. I have learned more about trading from Dr Elder than from any other teacher. If only I had access to his work thirty years earlier when I started out, I would have matured far earlier as a trader and later as an investor.

Now, Dr Elder has published his first e-book: *To Trade or Not to Trade – A Beginners Guide*, in which he has collected all the wisdom that a beginner should have access to if they are to avoid common mistakes and more quickly reach a level of trading proficiency. This book is ridiculously cheap (I will return to that later), but of inestimable value to a beginner. I will be strongly recommending every beginner who I come across to start with this book.

Before sitting down to write about it, I have read this book three times and I pick up more important points every time I read it, there is so much wisdom packed into it. Everything a beginner needs is there. All of it based on the experience of a professional trader who began in square one, as we all did, and has become a successful trader and teacher of trading with a world-wide audience of traders who he has influenced in one way or another as they made their trading journey.

Dr Elder begins with the most important question: is it possible to trade for a living? As with everything else in the book, we are presented with reality, the exact opposite to what most shonky would-be trading teachers will tell you. Throughout the book, Dr Elder always presents both sides of the question – what is possible and what are the dangers to be avoided. Time and again, we are told some of the things that experienced traders do, but that beginners should postpone until they have learned the basics and are making money from trading on a consistent basis. I know of no other book that does this job so thoroughly and in a way that is so grounded in practical experience.

This book does not teach a trading method – that has already been done in Dr Elder’s other books. Instead, it provides all the information that beginners need in concrete terms under the broad headings of Mind (trading psychology *for beginners*), Method (trading rules *for beginners*), Money

*Management for beginners* and *Practicalities for beginners*. The key is that everything is explained at a level that beginners can readily understand, including answering all those little questions that come up along the way. In addition, there are many answers to questions and discussion of issues that most beginners will not even be aware of yet.

Finally, the price: Dr Elder sells this book off his website for US\$8. That is right, not \$80, but \$8. It is in PDF format. Dr Elder has kindly offered it to my readers for US\$6 up until 15 February 2012. To obtain this price reduction, please go to <http://www.elder.com/product/detail/E001/> and order this e-book using a credit card and use this coupon: **colin**. There is no shipping charge, and you can start reading this e-book within minutes.

Note: I receive no benefit personally from sales of the e-book. I prefer that Dr Elder give the best possible price directly to my readers.