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# Futures Truth Magazine

#2-2008 Issue



## Money Management

by Joe Ross

### George's Corner

- Could've, Would've, Should've . . .
- Continuous vs. Individual Contract Data
- Latest Version Of the System Tester

Book Review: Trade What You See -  
How To Profit From Pattern Recognition  
by Larry Pesavento and Leslie Joufflas

### Japan Will Thrive In the Robot Era

by Peter J. Swayze

### New System In This Issue:

Crude DayTrader  
by Chan So Han

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# Futures Truth™

## MAGAZINE

### REGULAR FEATURES

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### GEORGE'S CORNER

#### Miscellaneous Ramblings

In this installment, George looks into three separate issues. **38** *Should've, Would've, Could've* investigates the long side only approach to commodity trading while using the Aberration system. *Continuous Versus Individual Contract Data* looks at just that - the accuracy of testing on one over the other, and George also includes an *Updated System Tester*.



### MONEY MANAGEMENT

There are some common mistakes traders make in the area of management. Joe Ross, a trader, author and trading educator **44** with over 50 years of experience, examines some areas of money management that seem to involve mental quirks that can lead to costly mistakes.



### JAPAN WILL THRIVE IN THE ROBOT ERA

In the world of non-military robots, Japan still reigns supreme, **53** and with much of the world's population aging rapidly, "robot-care" could well become the growth industry of the future. Peter J. Swayze, of Striker Securities, looks at the disparity between Japanese and American consumption of service robots.



### BOOK REVIEW

*Trade What You See - How To Profit From Pattern Recognition* **55**  
by Larry Pesavento and Leslie Joufflas



### CTA RESOURCE REVIEW

Wondering how some of the top CTA's are performing? **56**  
Holliston Hurd takes a closer look at Hoffman Asset Management by Dean Hoffman. You will also find the YTD rankings of the Top 25 New CTAs.

FTC was established to bring truth to the world of publicly offered trading systems. The public is literally flooded with trading systems which carry promise of great wealth, if one only has the discipline to "follow the system". Many traders have purchased systems for large sums of money only to find out later that the system is worthless. Our purpose is to provide information to assist you in both the purchasing of and the actual decision to trade a system. It is up to you to reach your own conclusion from the facts we present.

**There is a substantial risk of loss in futures trading.** The high degree of leverage that is found in futures (because of small margin requirements) can work against you as well as for you, i.e., you can have large losses as well as large gains.

Computer studies for this publication were done by George Pruitt, Donna Greene, & Joe Bobek. Copyright©2005 by Futures Truth™ Co. The information in this publication is confidential and for the exclusive use of FTC subscribers ONLY. No reproduction in any form is permitted without written consent. The contents of this publication have been carefully gathered from sources believed to be reliable, but accuracy of the information is not guaranteed. Use it at your own risk. No representation can be made that future performance of any system will bear any relation to past performance.

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- Futures Truth™ is a registered CTA & trades for its own account.
- The owner of Futures Truth™ has an affiliation with the brokerage firm, Commodity Research Institute (CRI), a registered IB.
- Brokers with CRI have systems that we track in Futures Truth™ Magazine. These systems are Stafford S&P Daytrade, FT S&P Daytrade, Universal, Universal LT, Pendulum, and Universal 2.0.
- Futures Truth™ Magazine does track and may trade systems that are created and sold by Futures Truth™ Company. These systems are Samurai 7, Samurai 31, Samurai 35, Dynamic Breakout, FT Version Turtle Trading, and Dynamic Moving Average Crossover.

# Futures Truth Magazine



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# TOP TEN TABLES

## TOP TEN SINCE RELEASE DATE

	System	Annual % Ret
1	Turbo Trader Pro	237.2%
2	Anticipation	223.5%
3	Samurai 35	208.3%
4	Dual Thrust	204.5%
5	Maxim	172.7%
6	Mesa T-Notes	152.4%
7	Qtech Bellies	144.2%
8	Keystone	141.2%
9	SledgeHammer	137.5%
10	Delphi Universal	135.9%

## TOP TEN FOR PAST 12 MONTHS

	System	Annual % Ret
1	Qtech Beans	660.4%
2	Mesa T-Notes	448.0%
3	Kannatta	374.2%
4	GK - Grain Trader	264.0%
5	SledgeHammer	256.4%
6	EarlyBird III	240.9%
7	25x25	226.7%
8	US One	226.5%
9	Delphi Universal	222.5%
10	Turbo Trader Pro	211.1%

## TOP TEN SINGLE MARKET SYSTEMS SINCE RELEASE DATE

	System	Annual % Ret
1	Turbo Trader Pro	237.2%
2	Anticipation	223.5%
3	Samurai 35	208.3%
4	Mesa T-Notes	152.4%
5	Qtech Bellies	144.2%
6	SledgeHammer	137.9%
7	Delphi Universal	135.9%
8	Anticipation IV	130.5%
9	ATS-3200	125.5%
10	Natural Gas Offense	119.5%

## TOP TEN MULTI-MARKET SYSTEMS SINCE RELEASE DATE

	System	Annual % Ret
1	Dual Thrust	204.5%
2	Maxim	172.7%
3	Keystone	141.2%
4	Dollar Trader for Currencies	82.5%
5	Tzar	67.6%
6	RC Success	66.2%
7	Simple Harmony	64.9%
8	Trendchannel	54.0%
9	EarlyBird II	50.8%
10	GK Energy Trader 2	48.3%

*Systems included in the "Since Release Date" Tables, must have been released for at least 18 months.*

**HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.**

**ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.**

**THERE IS A SUBSTANTIAL RISK OF LOSS IN FUTURES TRADING. THE HIGH DEGREE OF LEVERAGE THAT IS FOUND IN FUTURES (BECAUSE OF SMALL MARGIN REQUIREMENTS) CAN WORK FOR YOU AS WELL AS AGAINST YOU, I.E. YOU CAN HAVE LARGE LOSSES AS WELL AS LARGE GAINS.**

## Systems Tracked In This Issue

#2-2008

Sys. #	Rank	System Name	Vendor	Sys. #	Rank	System Name	Vendor
405	216	%C DayBreaker	Creative Breakthrough, Inc.	588	257	Cowbelle	eMarCoSoft y Cia Ltda
106	66	1-2-3 System	John Schmidt	331	255	Cross Bow	Charles Le Beau
198	115	1-2-3-4 System	John Schmidt	<b>606</b>	<b>253</b>	<b>Crude Day Trader</b>	Chan So Han
548	211	24.Fujiko	Takaiku Nishimura	534	43	CrudeExtreme	Chan So Han
275	7	25X25	Charles Le Beau	512	217	CTS BrB System	Creative Trading Systems, LLC
409	208	Abalone	Petros Development Corp.	511	236	CTS Crash Control	Creative Trading Systems, LLC
207	192	Aberration	Keith Fitschen	250	33	Cyclone	Dr. John Clayburg
300	242	Aberration Plus	Keith Fitschen	543	207	DCB Coffee	Andy Waldock
365	190	Advent	Scott Magnuson	546	175	DCB Cotton	Andy Waldock
432	19	AlfaMAXX	Alfaranda CTA	541	78	DCB Crude Oil	Andy Waldock
307	76	Amos' Root	Giles Korznecki	542	119	DCB Lean Hogs	Andy Waldock
364	178	Andromeda	Petros Development Corp.	544	85	DCB Lumber	Andy Waldock
441	161	Andromeda 2	Petros Development Corp.	547	172	DCB Nasdaq Swing	Andy Waldock
380	210	Anomaly 1	longtermtrading.com	545	181	DCB Natural Gas	Andy Waldock
381	209	Anomaly 2	longtermtrading.com	540	129	DCB Wheat	Andy Waldock
224	259	Anticipation	Advanced Systems Inc.	306	23	DCB-Bond	Andy Waldock
295	268	Anticipation II	Advanced Systems Inc.	111	222	DCS II	PWA Futures
573	264	Anticipation III	Advanced Systems Inc.	509	9	Delphi Universal	TradingVisions Systems, Inc.
574	256	Anticipation IV	Advanced Systems Inc.	595	120	Delphi Universal II	TradingVisions Systems, Inc.
279	239	Arcs	Alfaranda	594	232	Delphi Universal II Day	TradingVisions Systems, Inc.
302	71	Arcs Plus	Alfaranda	136	249	Delta Threshold	Day Trading Inst.
271	125	Athena	Brian Watson	4	118	Dennis RSI	Robert Dennis, Jr.
361	254	ATS-3200	Advanced Trading Sys.	82	199	Directional Movement	Welles Wilder
362	243	ATS-6400	Advanced Trading Sys.	400	114	DirecTrend	Steve Marshall
583	158	Aussie Trader	eMarCoSoft y Cia Ltda	236	36	Dollar Trader for Curr.	Dave Fox
599	177	Auto 2 Way	Tim Rea	62	195	Dr. Jenkins System	Dr. David Jenkins
603	91	Auto Core Duo	Tim Rea	125	94	Dual Cross System	David Wright
601	196	Auto ExtremeR	Tim Rea	562	21	Dual Thrust	Mike Chalek
600	173	Auto SpikeR	Tim Rea	590	18	DualThrust 2	Mike Chalek
602	212	Auto SwingR	Tim Rea	240	106	Dynamic Breakout Sys	George Pruitt/FTC
469	128	Axiom Index	TradingVisions Systems, Inc.	303	240	Dynamic MovAvgCross	George Pruitt/FTC
471	77	Axiom Long Term	TradingVisions Systems, Inc.	467	147	DynamicTrendTrading	Dave Reiter
425	229	AxSym	i8i.com	265	127	Dynamo	Chuck Hughes
386	237	Balance Point	Daytrading Educators	327	34	Early Bird	TradingVisions Systems, Inc.
269	227	Basis	Alfaranda	397	6	Early Bird II	TradingVisions Systems, Inc.
270	132	Basis II	Alfaranda	431	16	Early Bird III	TradingVisions Systems, Inc.
234	138	Belly Trader	Dr. John Clayburg	470	145	EGE 6%	Nihat Orhan
273	185	Big Dipper	Charles Le Beau	473	269	EGE7 High Low	Nihat Orhan
578	140	Black Crusader UD	Andrew Gibbs & Allan Kerr	521	201	Elsie	eMarCoSoft y Cia Ltda
579	205	Black Crusader UD Mini	Andrew Gibbs & Allan Kerr	257	54	ETS - Daily	Michael Mermer
333	49	Black Gold	Giles Korznecki	256	30	ETS - Interim	Michael Mermer
560	174	Black Gold - Petrol	eMarCoSoft y Cia Ltda	272	32	ETS Day Trade	Michael Mermer
124	170	Black or White	Troy Staman	221	233	EuroDollar Indicator	George Panagakis
225	163	Bond & Yen Trdng. Sys.	George Panagakis	445	29	EuroDynamics LT	Hafliidi Eliasson
397	204	Bond Blaster	Tom Stein	288	22	EVE T Bond	Emil Van Essen
121	270	BondPat	Lee Gettess	404	144	FGC Emerald	First Global Capital Mgmt.
450	102	Bounce 2	Trade Maid	507	157	FMS Advantage	Fast Market Systems
395	58	BRIX	Alfaranda	586	121	Franc Trader	eMarCoSoft y Cia Ltda
296	248	Capcon1	Kevin Brown	171	62	FT S&P DayTrade	Stafford Trading Co.
212	126	CatScan	Randy Stuckey	524	194	Fujiko.N	Takaiku Nishimura
226	244	Catscan II	Randy Stuckey	483	64	Fusion	Strategic Trading Sys.
421	122	Catscan III	Randy Stuckey	370	69	GearedUp	Steffen Orben
422	42	Catscan III Const.	Randy Stuckey	401	105	GearedUpMk1	Steffen Orben
563	137	CatsCan IV	Randy Stuckey	605	162	GEMS NG Mini	Creative Breathrough, Inc.
564	182	CatsCan IV Const	Randy Stuckey	332	96	Genesis B	Giles Korznecki
350	81	Challenger	S. L. Pee	294	75	GK Currency Trader	H. G. Knees
342	97	Checkmate	Strategic Trading Sys.	349	90	GK Energy Trader	H. G. Knees
343	189	CoatTails	longtermtrading.com	487	53	GK-Energy Trader II	H. G. Knees
278	70	Compass	Ziad Chahal	489	4	GK-Grain Trader I	H. G. Knees
338	202	Countdown	longtermtrading.com	348	11	GK-Interest Trader	H. G. Knees

Systems appearing in this issue for the first time are listed in Bold.

## Systems Tracked In This Issue

#2-2008

Sys. #	Rank	System Name	Vendor	Sys. #	Rank	System Name	Vendor
488	266	GK-Meat Trader I	H. G. Knees	494	80	Qtech Cattle	Dave Poxon
550	219	GK Universal Trader I	H. G. Knees	568	245	Qtech S&P	Dave Poxon
551	87	GK Universal Trader II	H. G. Knees	493	267	Qtech Wheat	Dave Poxon
253	134	Golden SX	Randy Stuckey	42	186	QUAD	Joe Bristol
254	99	Golden SX Const.	Randy Stuckey	187	24	R-Breaker	Rich Saidenberg
555	156	GoldLingote	eMarCoSoft y Cia Ltda	570	223	RC Advance ++	Rickey Cheung
177	235	Grand Cayman System	Mike Chisolm	566	68	RC Book 2	Rickey Cheung
572	214	Hi%Mid	Seival Systems	565	104	RC Chance	Rickey Cheung
346	203	Hi-Lo Swing	David McLarney	597	93	RC Chance+	Rickey Cheung
491	133	HiProb	Seival Systems	592	234	RC Courage	Rickey Cheung
366	28	I-Master	Keith Fischen/Murray Ruggiero	567	148	RC Edge	Rickey Cheung
415	12	Impetus	TradingVisions Systems, Inc.	576	165	RC Shine	Rickey Cheung
589	17	Impetus SP	TradingVisions Systems, Inc.	461	38	RC Success	Rickey Cheung
523	143	Intensity	Christian Smart, Ph.D.	519	228	RC Success 3	Rickey Cheung
577	184	Intensity LT	Christian Smart, Ph.D.	598	82	RC Trend	Rickey Cheung
334	224	JJ	Giles Korzenecki	340	151	Ready-Set-Go	longtermtrading.com
584	3	Kannatta	eMarCoSoft y Cia Ltda	582	176	Red Copper	eMarCoSoft y Cia Ltda
538	40	Keystone	Founder Trading	123	263	Reverse Trend Entry	Troy Staman
193	139	Kylie	Harvest Trading	186	155	R-Levels	Rich Saidenberg
274	226	Lil' Dipper	Charles Le Beau	268	72	R-Mesa 3	John Ehlers/Mike Barna
247	262	Lil Gapper	David Wright	411	50	R-Mesa 5	John Ehlers/Mike Barna
451	191	Longrifle	Adam Grimes	436	159	S&P Day	Hafidi Eliasson
557	86	Madera2X4	eMarCoSoft y Cia Ltda	472	20	SAGA	Carlos Chaves
266	73	Magnet	Lapis Trading Strategies	417	230	Samba	Dance With the Markets
384	100	Market Direction	Giles Korzenecki	283	83	Samurai_35	Futures Research
203	218	Market Mapping	Lee Gettess	281	51	Samurai_7	Futures Research
383	247	Market Rider	Parviz Hamedanian	105	35	Scouter	Robert Dennis Jr
552	13	Maxim	Founder Trading	114	215	Second Income	Gila Brock
585	154	Maya Legacy	eMarCoSoft y Cia Ltda	248	146	Sentive Yen System	Sentive Trading Co.
480	160	Mechwarrior-SP	Andrew Gibbs	297	260	Serendipity	Charles LeBeau
485	213	Mechwarrior-ES	Andrew Gibbs	430	198	Shockwave	Keener Capital Mgmt.
321	52	MESA Bonds	John Ehlers/Mike Barna	298	252	Sidewinder	Charles LeBeau
435	2	Mesa T-Notes	John Ehlers/Mike Barna	255	26	Sierra Hotel	Mesa
412	220	MesaMAX	John Ehlers/Mike Barna	587	164	Silver Bullet	eMarCoSoft y Cia Ltda
104	59	Mike Culler System	Mike Culler	571	74	Simple Harmony	Murray Ruggiero
280	142	Millenium 2000	Randy Stuckey	581	5	SledgeHammer	Greg Jewell
31	84	Miracle Trading Mthd.	R. C. Allen	232	187	SP \ U	Financial Facilitators
596	246	Mosaic	Founder Trading	535	200	Spartan	Joseph Ford
322	101	Moving Avg. Reversal	S. L. Pee & M. H. Pee	438	197	Spectrum	TradingVisions Systems, Inc.
34	261	Murlantic Cattle Method	Mrs. M. Sanderford	413	107	SPMD 500	Giles Korzenecki/Dave Wresinski
525	108	Naka89	Kazuhiko Nakayama	344	113	STAT	Randy Stuckey
526	141	Natural Gas Offense	Advanced Systems Inc.	345	67	STAT Const	Randy Stuckey
505	110	Natural Gas Trader-GA	Advanced Systems Inc.	410	193	Statmirror	Piotr Michalak
506	109	Natural Gas Trader-LA	Advanced Systems Inc.	258	88	STC S&P DayTrade	Stafford Trading
504	112	Natural Gas Trader-MA	Advanced Systems Inc.	347	206	STO-X	David McLarney
204	251	NCR	Joseph Stowell	335	265	Strategic	Charles LeBeau
26	167	Night & Day Daytrading	Joe Bristol	561	171	Super Turtle	Murray Ruggiero
378	25	Octane	Keener Capital Mgmt.	140	231	Support/Resistance	Walter Studnicki
559	103	OCTANE92	eMarCoSoft y Cia Ltda	84	179	Swing Index System	Welles Wilder
65	168	Parabolic Stop	Welles Wilder	374	56	Synergy	Strategic Trading Sys.
440	149	Pegasus	Petros Development Corp.	251	271	TBond 2000	David Wright
304	61	Pendulum	Stafford Trading Co.	139	238	T-Bonds Day_Trade	Walter Studnicki
575	183	PowerTrader	B. Antrobus	242	89	The Big Blue	Vilar Kelly
399	131	Prism Growth	Mark Keating	196	250	The Mystery System	Peter Aan
231	111	Profit Quest	ProfitQuest Systems	309	92	Theta	Scott Lowry
102a	180	PULSAR Imp. Pattern	Joe Duffy	496	166	Time	Urban Jaekle
102b	46	PULSAR Volatility	Joe Duffy	228	150	Top Ten System	Taruas Trading
591	130	PUMP #1	eMarCoSoft y Cia Ltda	93	31	Trader's Profit Motive	Traders Software
492	1	Qtech Beans	Dave Poxon	515	136	Trend Harmony	Murray Ruggiero
495	37	Qtech Bellies	Dave Poxon	299	225	Trend One	PWA Futures

Systems appearing in this issue for the first time are listed in Bold.

Sys. #	Rank	System Name	Vendor	Sys. #	Rank	System Name	Vendor
292	57	Trendchannel	John Tolan	291	221	Vega	Eric Maeder & Richard Best
17	169	Trender	Walter Studnicki	442	258	Vixen	Emily Robertson
604	41	Trend Weaver	TimingCharts.com	85	117	Volatility	Welles Wilder
387	48	Tuition-LT	Skyline Computers	59	15	VOLPAT	Lee Gettess
539	10	Turbo Trader Pro	Peter Zwag	126	135	Watch and Wait	Ralph Vince
293	116	Turnkey	Chuck Hughes	339	124	Waverider	longtermtrading.com
249	95	Turtle Trading System	Michael Dillon	318	55	Weaver	Alfaranda
426	39	Tzar	Alfaranda, CTA	319	65	Weaver MT	Alfaranda
323	27	Ultimate Trading Dev. I	S. L. Pee & M. H. Pee	262	63	William Tell Bonds	Erik Been
324	47	Ultimate Trading Dev. II	S. L. Pee & M. H. Pee	267	241	XS Bonds	Emil Van Essen
133	188	Universal	Stafford Trading Co.	593	60	Yankee DX	eMarCoSoft y Cia Ltda
468	98	Universal 2.0	Stafford Trading Co.	367	79	Zeeport	Alfaranda
199	45	Universal LT	Stafford Trading Co.	233	123	Zenith* 1000	Ron Thieme
308	8	USOne	Giles Korzenecki	558	44	ZumaFria	eMarCoSoft y Cia Ltda
437	14	VC Daytrader	Veecee Corp.				

**Systems appearing in this issue for the first time are listed in Bold.**

**FTC Limited Partnership** is a privately offered pool. It is continuously offered to allow investors to participate in a professionally managed portfolio of commodities and securities investments. The Commodity Pool Operator is Futures Truth Company, a Delaware corporation. The main business office is located at 294 N. Hillside Road, Hendersonville, N.C. 28791. The main telephone number is (828) 697-0273, Fax (828) 692-7375, and e-mail: ftruth@aol.com. The pool in its current structure has been in operation since March 2004.

**FTC LIMITED PARTNERSHIP**

**NET PERFORMANCE AFTER ALL FEES**

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Jan	0.17%	-2.06%	-10.68%	
Feb	6.80%	-5.82%	-0.50%	
Mar	-5.72%	1.60%	-2.32%	-2.08%
April	-0.72%	30.53%	0.57%	4.66%
May	-2.95%	-4.28%	-0.72%	5.45%
June	-2.54%	-14.89%	1.01%	-6.41%
July	0.13%	-6.34%	-4.33%	6.46%
Aug	-2.97%	-2.95%	2.87%	5.52%
Sep	1.51%	-0.80%	-1.20%	1.22%
Oct	-0.41%	-0.25%	-3.63%	4.39%
Nov	4.35%	11.8%	5.08%	0.49%
Dec	7.04%	-9.02%	-7.28%	-0.42%
<b>Total</b>	<b>3.9%</b>	<b>-9.03%</b>	<b>-20.86%</b>	<b>20.13%</b>

**Composite Performance of The Pool for the MSS program**

**Drawdown** means losses experienced by an account over a specified period of time.

Inception of trading by the Pool:	March 2004
Total Net Asset Value:	\$674,360
Worst Monthly Percentage Drawdown in the Pool:	-14.89% on Jun. 2006
Worst Peak to Valley Drawdown in the Pool:	-29.51% from April 2006-Oct. 2006
Number of pool members:	7
Number of Pool members closed:	14
Number of Pool members closed with a loss:	13
Aggregate gross capital subscription to the pool	\$1,113,032

**MANAGED ACCOUNTS BY THE ADVISOR MAY HAVE PERFORMED SIGNIFICANTLY DIFFERENT FROM THIS ACCOUNT AS IT DEPENDS ON CAPITAL, RISK TOLERANCE, ETC**



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## #2-2008

## RANKING BY SPECIFIC COMMODITY

NOTE: RANKING BASED ON PERFORMANCE SINCE RELEASE DATE. SOME SYSTEMS HAVE BEEN OUT FOR A SHORT PERIOD OF TIME.

Bond			S&P			Day Trade		
Systems	Sys.	%Chng	Systems	Sys.	%Chng	Systems	Sys.	%Chng
System Name	#	Min.Req Cap.	System Name	#	Min.Req Cap.	System Name	#	Min.Req Cap.
<b>1 Weaver MT</b>	<b>319</b>	<b>256.0%</b>	<b>1 Impetus SP</b>	<b>589</b>	<b>150.0%</b>	<b>1 Turbo Trader Pro</b>	<b>539</b>	<b>237.2%</b>
2 Samurai_35	283	208.3%	2 SledgeHammer	581	137.5%	2 Keystone	538	231.4%
3 Trend One	299	151.2%	3 Keystone	538	125.5%	3 Impetus SP	589	150.0%
4 1-2-3 System	106	141.7%	4 R-Mesa 3	268	107.5%	4 Keystone	538	142.1%
5 Grand Cayman System	177	137.2%	5 Tzar	426	77.6%	5 Keystone	538	125.5%
6 Checkmate	342	135.4%	6 R-Breaker	187	74.2%	6 R-Mesa 3	268	107.5%
7 Samurai_7	281	126.3%	7 STC S&P DayTrade	258	67.1%	7 RC Chance+	597	106.1%
8 ATS-3200	361	125.5%	8 RC Success	461	67.0%	8 Bounce 2	450	93.9%
9 ETS - Daily	257	123.5%	9 RC Trend	598	64.7%	9 CrudeExtreme	534	85.1%
10 Challenger	350	111.3%	10 Cyclone	250	55.4%	10 Impetus	415	77.7%
11 CatScan	212	93.2%	11 Early Bird	327	47.1%	11 R-Breaker	187	74.2%
12 Scooter	105	92.2%	12 %C DayBreaker	405	44.9%	12 RC Trend	598	73.3%
13 William Tell Bonds	262	87.5%	13 Early Bird II	580	44.5%	13 Early Bird III	431	73.1%
14 Universal	133	75.7%	14 Dual Thrust	562	41.9%	14 STC S&P DayTrade	258	67.1%
15 Ready-Set-Go	340	72.6%	15 RC Chance+	597	41.8%	15 RC Success	461	67.0%
16 Big Dipper	273	68.9%	16 Zeeport	367	40.8%	16 RC Trend	598	64.7%
17 Universal LT	199	63.9%	17 Magnet	266	40.2%	17 RC Chance	565	63.7%
18 MESA Bonds	321	63.4%	18 RC Book 2	566	39.6%	18 RC Success	461	62.4%
19 Compass	278	63.2%	19 R-Mesa 5	411	36.1%	19 Early Bird II	580	58.3%
20 DCB-Bond	306	54.0%	20 VOLPAT	59	34.5%	20 Cyclone	250	55.4%
21 Tuition-LT	387	51.2%	21 Mechwarrior	480	34.0%	21 RC Book 2	566	49.4%
22 EVE T Bond	288	47.9%	22 R-Levels	186	33.4%	22 Early Bird	327	47.1%
23 Lil' Dipper	274	44.9%	23 ETS Day Trade	272	31.8%	23 %C DayBreaker	405	44.9%
24 XS Bonds	267	44.7%	24 Trader's Profit Motive	93	31.6%	24 Early Bird II	580	44.5%
25 Sidewinder	298	41.9%	25 RC Chance	565	29.2%	25 RC Chance+	597	41.8%
26 Turtle Trading System	249	37.5%	26 FT S&P DayTrade	171	28.9%	26 Zeeport	367	40.8%
27 BRIX	395	34.0%	27 Early Bird III	431	27.0%	27 RC Book 2	566	39.6%
28 Basis	269	29.6%	28 Octane	378	27.0%	28 R-Mesa 5	411	36.1%
29 Serendipity	297	29.2%	29 RC Edge	567	24.6%	29 VOLPAT	59	34.5%
30 Fusion	483	23.6%	30 AlfaMAXX	432	21.2%	30 R-Levels	186	33.4%
31 Basis II	270	19.7%	31 PULSAR Volatility	102b	20.6%	31 ETS Day Trade	272	31.8%
32 USOne	308	17.5%	32 Zenith* 1000	233	18.1%	32 RC Chance	565	29.2%
33 Watch and Wait	126	14.1%	33 I-Master	366	18.0%	33 FT S&P DayTrade	171	28.9%
34 Volatility	85	13.6%	34 SP \ U	232	17.9%	34 Early Bird III	431	27.0%
35 Ultimate Trading Dev. II	324	8.3%	35 ETS - Interim	256	16.9%	35 Octane	378	27.0%
36 Synergy	374	1.8%	36 Spectrum	438	16.1%	36 RC Edge	567	24.6%
37 25X25	275	-2.7%	37 MesaMAX	412	15.8%	37 AlfaMAXX	432	21.2%
38 Catscan II	226	-5.4%	38 The Big Blue	242	15.6%	38 Spectrum	438	16.1%
Mini Russell			Russell			Cotton		
Systems	Sys.	%Chng	Systems	Sys.	%Chng	Systems	Sys.	%Chng
System Name	#	Min.Req Cap.	System Name	#	Min.Req Cap.	System Name	#	Min.Req Cap.
<b>1 DualThrust 2</b>	<b>590</b>	<b>409.7%</b>	<b>1 Dual Thrust</b>	<b>562</b>	<b>203.0%</b>	<b>1 GK Universal Trader II</b>	<b>551</b>	<b>95.7%</b>
2 Maxim	552	237.4%	2 I-Master	366	131.4%	2 Capcon1	296	94.0%
3 Turbo Trader Pro	539	237.2%	3 Tzar	426	121.0%	3 Black or White	124	84.5%
4 Keystone	538	231.4%	4 Bounce 2	450	93.9%	4 Millenium 2000	280	67.4%
5 DualThrust 2	590	151.5%	5 Early Bird III	431	73.1%	5 Aberration	207	62.0%
6 HiProb	491	80.7%	6 Early Bird II	580	58.3%	6 Grand Cayman System	177	61.1%
7 Impetus	415	77.7%	7 CTS Crash Control	511	14.5%	7 Waverider	339	42.8%
8 HI%Mid	572	72.3%	8 Spectrum	438	5.2%	8 Axiom Long Term	471	42.4%
9 Shockwave	430	-11.9%				9 Samurai_7	281	37.8%
10 Delphi Universal II Day	594	-54.7%				10 Volatility	85	33.7%
11 Samba	417	-54.9%				11 Arcs	279	25.5%
12 Black Crusader UD Mini	579	-69.1%				12 Pegasus	440	20.0%
13 Mosaic	596	-91.7%				13 Golden SX	253	13.5%
14 Vixen	442	-205.0%				14 STO-X	347	11.8%
						15 Directional Movement	82	4.3%
						16 Ready-Set-Go	340	4.1%

## #2-2008

## RANKING BY SPECIFIC COMMODITY

NOTE: RANKING BASED ON PERFORMANCE SINCE RELEASE DATE. SOME SYSTEMS HAVE BEEN OUT FOR A SHORT PERIOD OF TIME.

Euro Currency			Japanese Yen			Dollar Index		
Systems	Sys.	%Chng	Systems	Sys.	%Chng	Systems	Sys.	%Chng
System Name	#	Min.Req Cap.	System Name	#	Min.Req Cap.	System Name	#	Min.Req Cap.
<b>1 CatsCan IV Const</b>	<b>564</b>	<b>172.9%</b>	<b>1 Dollar Trader for Curr.</b>	<b>236</b>	<b>102.5%</b>	<b>1 CatsCan IV Const</b>	<b>564</b>	<b>146.9%</b>
2 Ready-Set-Go	340	133.3%	2 1-2-3-4 System	198	80.8%	2 CatsCan IV	563	140.4%
3 CatsCan IV	563	115.9%	3 Dynamic Breakout Sys	240	80.7%	3 Trend Weaver	604	134.5%
4 Sierra Hotel	255	97.7%	4 Grand Cayman System	177	75.8%	4 Catscan III	421	95.9%
5 Dual Thrust	562	93.3%	5 Bond & Yen Trdng. Sys.	225	72.1%	5 STAT	344	91.5%
6 1-2-3-4 System	198	92.8%	6 Turtle Trading System	249	59.5%	6 1-2-3-4 System	198	88.5%
7 Andromeda	364	91.3%	7 Scooter	105	58.5%	7 Catscan III Const.	422	84.3%
8 Challenger	350	85.5%	8 Universal LT	199	48.0%	8 Yankee DX	593	80.0%
9 GK-Currency Trader	294	85.3%	9 Parabolic Stop	65	46.8%	9 Checkmate	342	76.5%
10 Andromeda-2	441	84.3%	10 Basis II	270	44.6%	10 CatScan	212	69.0%
11 Dollar Trader for Curr.	236	84.1%	11 Golden SX Const.	254	44.1%	11 Market Rider	383	68.1%
12 Catscan III	421	83.0%	12 DCS II	111	43.8%	12 GK-Currency Trader	294	62.6%
13 Anomaly 2	381	81.2%	13 Top Ten System	228	41.4%	13 DirecTrend	400	61.4%
14 DynamicTrendTrading	467	77.9%	14 GearedUp	370	40.4%	14 Fusion	483	61.3%
15 Ultimate Trading Dev. I	323	76.5%	15 The Mystery System	196	38.0%	15 Directional Movement	82	58.1%
16 Catscan III Const.	422	75.5%	16 Catscan III	421	34.1%	16 STAT Const	345	54.3%
17 Simple Harmony	571	70.8%	17 Catscan III Const.	422	33.9%	17 Basis	269	49.9%
18 BRIX	395	70.6%	18 Trendchannel	292	29.1%	18 Compass	278	33.2%
19 Amos' Root	307	70.3%	19 Dr. Jenkins System	62	29.1%	19 Synergy	374	1.8%
20 Market Direction	384	70.0%	20 Directional Movement	82	28.2%	20 Axiom Long Term	471	-0.7%
21 Catscan II	226	68.2%	21 Sierra Hotel	255	26.1%	21 Parabolic Stop	65	-3.8%
22 Ultimate Trading Dev. II	324	66.6%	22 Mike Culler System	104	25.9%	22 Profit Quest	231	-25.9%
23 DirecTrend	400	63.1%	23 CatScan	212	25.5%	23 Volatility	85	-36.4%
24 GK Universal Trader II	551	62.4%	24 Weaver	318	24.9%	24 Swing Index System	84	-100.2%
25 Checkmate	342	61.9%	25 Catscan II	226	22.5%			
26 EuroDynamics LT	445	60.2%	26 Checkmate	342	19.2%			
27 Market Rider	383	58.0%	27 Trend Weaver	604	19.2%			
28 Trendchannel	292	56.1%	28 Golden SX	253	18.6%			
29 STAT Const	345	52.4%	29 Universal	133	18.3%			
30 The Mystery System	196	52.3%	30 Theta	309	17.9%			
Natural Gas			Crude Oil			Coffee		
Systems	Sys.	%Chng	Systems	Sys.	%Chng	Systems	Sys.	%Chng
System Name	#	Min.Req Cap.	System Name	#	Min.Req Cap.	System Name	#	Min.Req Cap.
<b>1 Dual Thrust</b>	<b>562</b>	<b>293.2%</b>	<b>1 Trend Weaver</b>	<b>604</b>	<b>125.9%</b>	<b>1 Anticipation</b>	<b>224</b>	<b>223.5%</b>
2 Natural Gas Offense	526	119.5%	2 Dual Thrust	562	108.1%	2 Anticipation IV	574	130.5%
3 Natural Gas Trader-MA	504	115.1%	3 Universal 2.0	468	70.5%	3 Parabolic Stop	65	128.5%
4 Natural Gas Trader-GA	505	102.9%	4 Intensity LT	577	55.5%	4 Scooter	105	117.7%
5 Natural Gas Trader-LA	506	100.7%	5 BRIX	395	54.9%	5 1-2-3 System	106	100.4%
6 Simple Harmony	571	74.6%	6 Market Direction	384	52.7%	6 The Mystery System	196	84.2%
7 Super Turtle	561	71.6%	7 GK Energy Trader II	487	51.6%	7 Catscan II	226	83.1%
8 Samurai_7	281	53.9%	8 SAGA	472	49.1%	8 Universal	133	82.7%
9 Waverider	339	39.0%	9 Black Gold - Petrol	560	49.0%	9 Anticipation II	295	71.3%
10 Universal 2.0	468	35.3%	10 PowerTrader	575	47.7%	10 Anticipation III	573	60.7%
11 GK-Energy Trader	349	33.3%	11 Weaver	318	40.7%	11 Top Ten System	228	57.2%
12 Samba	417	28.3%	12 Golden SX Const.	254	36.5%	12 Watch and Wait	126	54.3%
13 GK Energy Trader II	487	24.6%	13 Black Gold	333	32.0%	13 Golden SX	253	32.6%
14 Swing Index System	84	24.4%	14 STAT	344	31.5%	14 DirecTrend	400	25.8%
15 Arcs	279	23.3%	15 Pegasus	440	29.4%	15 Golden SX Const.	254	25.4%
16 Volatility	85	17.5%	16 Aberration	207	28.2%	16 DCS II	111	21.0%
17 Parabolic Stop	65	17.1%	17 Axiom Long Term	471	24.5%	17 Market Direction	384	18.1%
18 Basis II	270	16.2%	18 Basis II	270	23.8%	18 Athena	271	11.8%
19 DirecTrend	400	15.2%	19 DirecTrend	400	23.5%	19 Kylie	193	8.3%
20 Athena	271	14.0%	20 Golden SX	253	22.5%	20 Turtle Trading System	249	8.0%
21 Ready-Set-Go	340	14.0%	21 Theta	309	17.9%	21 Aberration	207	3.6%
22 Trend Harmony	515	7.8%	22 DCB Crude Oil	541	17.3%	22 Samba	417	0.3%
23 DCB Natural Gas	545	6.7%	23 Tuition-LT	387	17.2%	23 CoatTails	343	-3.9%
24 Synergy	374	1.8%	24 Universal LT	199	16.9%	24 Andromeda-2	441	-9.0%

# MORE TIME THAN MONEY?



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# TESTING INFORMATION

## **BLACK BOX SYSTEMS !**

"Black Box" Systems are software products which normally run on an IBM or Apple computer wherein the trading decision logic is not revealed. The vendors decision is somewhat understandable in view of the widespread plagiarism that takes place. CAUTION should be used in viewing results from these systems because the vendor has the opportunity to selectively do more curve fitting than usual. In some cases the logic has been revealed to us and we can attest to an orderly procedure in optimization. We encourage all vendors to do this.

## **ACCURACY ASSURED**

Our studies are in no way intended to reflect on the integrity or reputation of the vendors. Hopefully it will complement their research and make it more useful to the investing public. The vendor may have presented their facts in the best possible light and the numbers may be for a particular period of time when the system performed well. In some cases, a system is good over the long term, but one needs to be aware of the capital necessary to trade it. Our studies hopefully will help answer these questions.

Futures Truth™ Co. will not publish numbers on a trading system if and when the vendor:

- Disagrees with the results and we are unable to resolve the differences.
- Sends us threatening and/or harassing letters.
- Has their attorney write us a letter.

This policy has resulted in several systems being dropped from the Master Performance Table. We have no interest in putting up with such behavior and the headache associated therewith. However, freedom of speech still prevails and private opinions are available.

Futures Truth™ does not permit any "tweaking" of numbers in our report. Not one number in our report has the benefit of hindsight, with the exception of the detailed reports. The only numbers we show are after a vendor's most recent modification. This is clearly pointed out.

We only publish history and one should be aware that past performance is not indicative of future results.

Our Top Ten long term systems change very little from one report to the next, and is an area of additional exploration for a system trader. However, prior to buying/trading such a system, one should look at a minimum 10 year record of detailed performance.

One is at considerable risk if he looks at only one year of a system's performance and uses that information to either buy and/or trade a system. The Top Ten performing systems for the past year changes quite often and should only be used as a possible screening for further exploration. Futures Truth™ does not recommend trading a system with this limited amount of data.

## **TESTING**

Most studies were carried out on an Apple Power Mac G3 computer using EXCALIBUR™ Software. Many tests are done using tick by tick data when needed to assure accuracy. All Tests begin using the release date or January 1, 1987. An extra effort is made to test each system exactly as the developer presented it. We produce thousands of numbers for each issue and will occasionally make mistakes. When found the proper results will be published. If you plan on using any of these systems it is recommended that you obtain the Detailed Report for that system, to

see actual trade-by-trade results after optimization.

We receive systems for evaluation from vendors, our own purchase, and from individuals who have purchased a system and want it independently checked. If you own a system not listed in our tables, we would be happy to test it for you.

## **DATA PROVIDERS**

Futures Truth™ employs CSI's Unfair Advantage® database resources to backtest and report on trading performance for systems tested on select markets. In addition, Futures Truth™ incorporates data from Prophet® and Tick Data, Inc®.

## **CALCULATIONS USED IN TABLES**

ALL results are shown AFTER a Commission and Slippage Charge of \$100 per round turn trade for S&P's, \$200 per round turn for the Nasdaq, \$25 for e-mini's, 2 pips for FOREX, and \$75 for all other commodities. New systems with less than 3 months of testing by us, or less than 4 trades will show zero % in the ranking. This will eliminate huge adjustments to Annualized percent returns. ALL results are based on a single contract basis. There is no pyramiding or reinvestment of profits reflected. Notes are located in the VENDOR INDEX.

- (1) Rank by Column (16).
- (2) System Name
- (3) System # is arbitrarily assigned for reference.
- (4) Systems were tested with commodities recommended by the vendor. (Up to 7)
- (5) The date the system was released.
- (6) Yearly performance since 1987 or system released date.
- (7) Month by month performance (Results are for most recent 12 months or since the system was release, if less) The Last month includes any Open Trade Equity. This may cause the months numbers to change from report to report. On longer term systems this will change substantially.
- (8) 12 Month Net \$Profit/Loss after commission/slippage.
- (9) Maximum Drawdown - The highest point in equity to a low in equity after commission each day a trade was made. This is NOT intraday drawdown, which includes open trade equity, which would always be higher.
- (10) Number of closed out trades.
- (11) % of profitable closed out trades.
- (12) Average profitable trade after commission.
- (13) Average losing trade after commission.
- (14) Most consecutive losing trades in the 12 months.
- (15) Minimum Required Capital - Minimum capital required to trade the system effectively. Calculated as 3 times Margin. Margin is the current margin to trade, daytrading systems will use half the usual margin.
- (16) % Change on Minimum Capital. Rate of change of Column (8) divided by Column (15).
- (17) Combined %Change is shown for systems which trade several markets. This is the average % of each market traded from column (16). This should give an idea of how the system performed trading all shown markets.
- (18) Total Net Profit/Loss after commission/slippage since the system was released.
- (19) Maximum Drawdown since the system was released.
- (20) % Change on Minimum Capital. Annualized rate of change of Column (18) divided by Column(15).
- (22) Combined % Change Since Release Date is shown for systems which trade multiple markets. This is an average % of each commodity traded from column (20) & should give an idea of how the system performed trading all shown markets since the system was released.

















Table with columns: Sep 2007, Oct 2007, Nov 2007, Dec 2007, Jan 2008, 12 Mos Net P/L, Max DD, 12 Mos Total Trds, % Wins, Avg. Win, Avg. Loss, Max Con. Loss, Min. Req'd Cap. \$, %Chng Cap., Comb-ined %Chng., Total Net P/L, Total Max DD, %Chng Min. Req Cap. Since Release, %Chng Min. Req Cap. Since Release. The table lists 100 rows of performance data for various entries, showing metrics across five months and a 12-month summary.





















Combined

Table with columns: Sep 2007, Oct 2007, Nov 2007, Dec 2007, Jan 2008, 12 Mos Net P/L, 12 Mos Max DD, 12 Mos Total Trds, % Wins, Avg. Win, Avg. Loss, Max. Loss, Min. Req'd Cap. \$, %Chng Min. Req, Combined %Chng, Total Net P/L, Total Max DD, %Chng Min. Req Cap. Since Release, %Chng Min. Req Cap. Since Release. Rows include various performance metrics for different periods.







Table with columns: Rank by % Chng, System Name, System #, Day, Commodity Tested, Sys. Rel. Date, Net \$Profit/Loss Per Year (2003-2007), Feb 2007, Mar 2007, Apr 2007, May 2007, Jun 2007, Jul 2007, Aug 2007. Rows include various trading systems like Mini Nasdaq, %C DayBreaker, CTS BrB System, etc.







Rank by % Chng Col.17 (1)	System Name (2)	System (3)		Commodity Tested (4)	Sys. Rel. Date (5)	Net \$Profit/Loss Per Year (6)					Feb 2007	Mar 2007	Apr 2007	May 2007	Jun 2007	Jul 2007	Aug 2007
		#	Day Trd.			2003	2004	2005	2006	2007							
271	TBond 2000	251	*	Bonds	11/96	-18050	-29070	-15210	-14170	-27420	-2470	-1310	-1650	-1360	-640	-1170	-3440



FOREX REPORT

Rank by % Chng Col.17 (1)	System Name (2)	System (3)		Commodity Tested (4)	Sys. Rel. Date (5)	Net Profit/Loss Per Year (6)			Feb 2007	Mar 2007	Apr 2007	May 2007	June 2007	July 2007	Aug 2007	Sep 2007
		#	Day Trd.			2005	2006	2007								
1	Swing Reversal ST	F3		BP/DX	2/06	n/a	18970	17390	-5350	-7320	440	600	3850	2622	714	1991
2	Dual Thrust 2.0 Long	F7		EC/AD	3/07	n/a	n/a	2943	n/a	-854	1487	-1766	-1454	2116	5864	-4151
	Dual Thrust 2.0 Long	F7		SF/JY	3/07	n/a	n/a	-2501	n/a	-752	2156	-665	-631	-1437	-2323	1738
	Dual Thrust 2.0 Short	F7		SF/JY	3/07	n/a	n/a	-5020	n/a	-450	-1183	-855	-260	908	1482	-708
	Dual Thrust 2.0 Long	F7		EC/BP	3/07	n/a	n/a	2954	n/a	2148	80	481	-1204	-469	-1414	1719
	Dual Thrust 2.0 Short	F7		EC/BP	3/07	n/a	n/a	-10915	n/a	-803	-60	501	883	-1884	-859	-4197
	Dual Thrust 2.0 Long	F7		EC/JY	3/07	n/a	n/a	7931	n/a	1646	4822	-148	1163	-2482	-4279	4500
	Dual Thrust 2.0 Short	F7		EC/JY	3/07	n/a	n/a	6358	n/a	2993	-1718	-199	-10	3192	-4279	3165
	Dual Thrust 2.0 Long	F7		BP/JY	3/07	n/a	n/a	-17286	n/a	-1451	6798	-114	4546	5792	-10637	-4975
	Dual Thrust 2.0 Short	F7		BP/JY	3/07	n/a	n/a	-189	n/a	1457	-3513	-2641	-553	250	10458	-1389
	Dual Thrust 2.0 Long	F7		DX/JY	3/07	n/a	n/a	-1069	n/a	1836	2034	-570	119	-2315	-1841	-972
	Dual Thrust 2.0 Short	F7		DX/JY	3/07	n/a	n/a	4239	n/a	3044	482	-1994	-1433	1595	2213	633
	Dual Thrust 2.0 Long	F7		DX/SF	3/07	n/a	n/a	-2602	n/a	-424	249	2156	1257	-1912	1270	-2945
	Dual Thrust 2.0 Short	F7		DX/SF	3/07	n/a	n/a	11038	n/a	990	1448	-1015	1831	-481	378	2677
	Dual Thrust 2.0 Long	F7		BP/DX	3/07	n/a	n/a	12423	n/a	1830	2410	-1110	4540	1443	897	691
	Dual Thrust 2.0 Short	F7		BP/DX	3/07	n/a	n/a	4528	n/a	-360	-2350	1320	-540	-1593	3131	733
	Dual Thrust 2.0 Short	F7		EC/AD	3/07	n/a	n/a	7178	n/a	2210	550	-271	2473	-588	-690	4333
3	Dollar Trader FX	F11		US/JY	1/07	n/a	n/a	12002	1698	1578	0	0	0	4416	0	0
	Dollar Trader FX	F11		JY/SF	1/07	n/a	n/a	1921	2825	-344	0	-533	0	-1268	-205	-1907
	Dollar Trader FX	F11		EC/DX	1/07	n/a	n/a	9714	-742	0	0	4788	0	-547	-826	0
4	Dual Thrust	F5		SF/JY	9/06	n/a	-2023	-5001	199	-745	-1583	-504	2820	1569	2269	-3119
	Dual Thrust	F5		EC/JY	9/06	n/a	3761	-10529	1971	1845	298	1056	141	6791	4805	-3506
	Dual Thrust	F5		BP/DX	9/06	n/a	6900	13039	-4930	4750	600	-490	3082	7256	-3379	-195
	Dual Thrust	F5		EC/AD	9/06	n/a	-1946	12700	-1079	-2016	-2885	2724	-1585	-1242	7774	716
	Dual Thrust	F5		EC/DX	9/06	n/a	-7600	5218	180	130	740	-2460	240	-943	4758	-666
	Dual Thrust	F5		DX/SF	9/06	n/a	-383	-3527	1417	-3123	-1596	407	3401	-3528	-813	-2938
	Dual Thrust	F5		EC/BP	9/06	n/a	4033	3851	1618	3433	819	1079	-1465	-291	-1677	2281
	Dual Thrust	F5		BP/JY	9/06	n/a	3991	37395	6867	15073	-5169	39	2458	2625	4688	-5022
	Dual Thrust	F5		DX/JY	9/06	n/a	-490	5481	2370	-4121	-1505	-2555	2290	2429	271	142
5	Auto Core Duo	F8		EC/DX	8/07	n/a	n/a	4280	n/a	n/a	n/a	n/a	n/a	n/a	954	1648
6	Delphi-Forex	F4		EC/DX	9/05	3260	-1700	10272	480	-1880	1180	-2350	1163	1279	1875	1415
	Delphi-Forex	F4		BP/DX	9/05	11920	-5250	-8769	-4500	310	-100	-230	2653	-1440	1523	-4493
7	Auto SpikeR	F10		EC/DX	8/07	n/a	n/a	-6264	n/a	n/a	n/a	n/a	n/a	n/a	-1850	-1980
	Auto SpikeR	F10		DX/SF	8/07	n/a	n/a	-3349	n/a	n/a	n/a	n/a	n/a	n/a	321	-1725
8	Qtech Portfolio FX	F6		EC/DX	9/06	n/a	-850	10557	1360	1920	-1850	-3980	3145	430	942	4975
	Qtech Portfolio FX	F6		AD/DX	9/06	n/a	-4990	-13874	700	-1680	-2450	-2130	-726	-4781	4323	-800
	Qtech Portfolio FX	F6		BP/DX	9/06	n/a	5890	-2454	-260	-4670	1620	3620	4203	-467	-7446	-1334
	Qtech Portfolio FX	F6		EC/BP	9/06	n/a	-7453	-15615	-941	-1437	2360	218	-151	-114	-1297	-4614
	Qtech Portfolio FX	F6		EC/SF	9/06	n/a	-1205	3027	-222	1561	-1094	1959	-92	1312	-1664	701
	Qtech Portfolio FX	F6		DX/SF	9/06	n/a	2163	-4540	1575	-830	-1575	1020	446	-778	-1857	628
	Qtech Portfolio FX	F6		EC/JY	9/06	n/a	152	3749	-701	5323	-695	-1668	1037	3921	3437	-1877
	Qtech Portfolio FX	F6		DX/JY	9/06	n/a	-2510	-1666	1352	-1605	-134	1043	284	1243	-578	-2344
9	Auto SwingR	F9		EC/DX	8/07	n/a	n/a	-3360	n/a	n/a	n/a	n/a	n/a	n/a	110	-1510

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. THERE IS A RISK OF LOSS INVOLVED IN TRADING FUTURES. PLEASE READ THE FULL DISCLAIMER ON PAGE 3 FOR MORE INFORMATION ON HYPOTHETICAL TRADING RESULTS.



# GEORGE'S CORNER

by George Pruitt



## Miscellaneous Ramblings

### Could've , Would've , Should've . . .

Long side only commodity trading has been the hot topic for a few years now. Jim Rogers book of a few years ago, *Hot Commodities*, either got this ball rolling or helped it along considerably. Many professional money managers offer this type of product to their clients and even though they may have gone through some draw down, the end result (especially for the past few months) has been quite good. I wanted to see what the results of this type of trading would look like over the past 22 years so I used the Aberration system as my guinea pig. I forced the system to just take the long signals and skip the shorts. Long trades were liquidated at their normal exits. The following table shows performance from the long side only on twelve different commodity markets.

	Avg \$PL	Max \$PL/Yr	in Last DrawDn	12mn \$PL	Trds DrawDn	% /Yr	%Wins	%Gain TIM	W:L	/Mr+DD
Crude Oil	45830	2075	31780	10680	12120	4	52.3	46	1.5	5.9
Heating Oil	76390	3459	23906	12466	12818	4	53.7	43	1.9	13.3
Natural Gas	84530	4762	34940	-4730	6300	4	43.8	36	1.7	11.6
Soybeans	22795	1032	38395	14095	6915	3	41.3	33	1.3	2.6
Wheat	75	3	18013	7350	14725	2	39.2	26	1.0	0.0
Cotton	31315	1418	18485	-5175	7630	3	42.4	28	1.7	7.3
Rough Rice	-10000	-511	23274	5174	1160	3	37.9	27	.8	-2.0
Corn	10863	492	12863	4075	3450	3	39.0	29	1.4	3.7
Sugar	6978	316	8434	2184	1142	3	45.0	33	1.2	3.5
Copper	66238	2999	22813	-5238	17063	3	43.4	38	2.1	12.0
Pork Bellies	-9048	-410	25220	-1860	3840	3	37.1	28	.9	-1.5
Live Cattle	5360	243	12412	-2112	4760	5	41.0	42	1.1	1.9

	Net \$PL	Max DrawDn	Date	# of Trades	% TIM	Avg.Mrgn Reqd	%Gain /Mr+DD
Last 6 Months	21051	37216	on 20080123	26	100	8881	76.5
Last 12 Months	35119	37216	on 20080123	41	100	7216	63.8
Average / Year	14984	26195	Avg. Hi 22	38	95	7555	31.5
Full Run TOTAL	330907	72526	on 20050721	834	95	7555	16.0

The results look great except for the maximum draw down. What if we simply bought and held the commodities for this same time period? Would the old buy and hold out perform the long only Aberration approach? The next table holds the answer.

	Total \$PL	Avg \$PL/Yr	Max DrawDn	in Last \$PL	12mn DrawDn	Trds /Yr	% %Wins	%Gain TIM	W:L	/Mr+DD
Crude Oil	77510	3510	34700	27660	12120	6	54.9	100	1.5	9.2
Heating Oil	73626	3334	59816	33852	13327	6	54.1	100	1.4	5.4
Natural Gas	-28890	-1628	167600	-16460	37640	6	47.7	100	.9	-.9
Soybeans	17810	806	48195	23845	6600	6	49.6	100	1.1	1.6



Wheat	-3875	-175	44563	16675	10225	5	43.2	100	1.0	-.4
Cotton	-7190	-326	66895	955	5815	5	47.7	100	1.0	-.5
Rough Rice	-30710	-1568	38650	4534	2810	6	38.1	100	.7	-3.9
Corn	-19950	-903	31738	1925	7963	5	38.7	100	.7	-2.8
Sugar	2184	99	13978	157	3024	4	49.4	100	1.0	.7
Copper	95388	4319	35475	1000	22738	5	55.9	100	1.9	11.5
Pork Bellies	6464	293	49304	-5232	12628	5	46.8	100	1.0	.6
Live Cattle	23004	1042	14892	-4332	8140	6	55.6	100	1.3	6.8

	Net \$PL	Max DrawDn	Date	# of Trades	% TIM	Avg.Mrgn Reqd	%Gain /Mr+
Last 6 Months	60426	38586	on 20080123	37	100	22945	196.4
Last 12 Months	96059	40402	on 20070821	74	100	22945	151.6
Average / Year	9270	45903	Avg. Hi 22	63	100	21525	13.5
Full Run TOTAL	204710	198067	on 20070111	1401	100	21525	4.2

Buy and hold not only made less money but it almost tripled the maximum draw down. Again, a systematic approach out performs the simple buy and hold. A calculated protective stop must be built in to the system to help with the large retracements that occur in the commodity markets.

### Continuous Versus Individual Contract Data

Recently while doing some testing on different trading approaches, I noticed differences in performance numbers when using continuous data versus individual contract data. I used the exact system on the two data formats and observed considerable differences. When you place a trade you place it in the actual market, so you would think testing on actual data would be the most accurate. In some cases this is true. However, there are two important elements that make this difficult if not impossible. The first problem with back testing on actual contract data is that today's popular software can't handle the data management of rolling from one contract to another. The software would have to trade, for example, the March contract up until the rollover date, exit the position, unload the March contract, load the June contract, calculate indicators/patterns on the new June contract and then initiate the position in the new contract. The software could potentially do this twelve times a year (energies trade every month). The software would also have to keep track of the P/L and the draw down from these rollover trades. Our own Excalibur software somewhat does just this. The limitation of Excalibur is that it forces rollovers on the last day of the month prior to the expiration month and many times this is not the right time to rollover. The stock indices continue trading the old contract for a week or more in the expiring month. So it turns out Excalibur is trading a contract that is not yet the top step for a week or so. In a perfect world with perfect software, rollovers would occur based on volume and open interest and not a static date. This type of data management wouldn't be that difficult to program and why it hasn't yet been done is a mystery to me. We have the data for all of the contracts so why can't a program just simply preprocess the data and create a database of front month contracts and keep track of the rollover data for each one. Maybe one day someone will do this at the retail level, because I am sure large and wealthy CTAs have this type of software at their disposal.

The second problem occurs because there is very little overlap data between the expiring and new contract. In the example above I outlined how software would unload the old contract data, load the new contract data and recalculate the trade signals/indicators on the new data. Let's say you are using a 200-day moving average and you load the new contract data into memory to do your calculation, you will

notice rather quickly that there isn't 200 days worth of data to do your calculations. The new contract simply does not have that large amount of data because no one traded that far back in time. And if there is data going that far back, it probably is very thin and is not a good representation of how that particular market had been trading. So we would need to add one more job to our dream software; after unloading the March contract and loading the June contract, we would need to create a synthetic continuous contract going back as far as necessary based off the last few contracts of data so we could calculate the signals/indicators. In other words, the software would build continuous data dynamically all the while trading the actual contract data. This may sound highly complex, but it could still be done.

Or we could just simply use synthetic data for the entire test period and ignore rollovers altogether. This is what 90% or more of system testers do. They understand that their results may not exactly match what would have occurred, but at least they can develop an expectation of performance.

I tested two systems on continuous and actual contract data. The first system was a simple 20-day Donchian break out – pure stop and reverse. The second system was a little more complex: buy orders were placed at 20% of the 10-day ATR above the open when the market closed below its previous day's close but above the close three days prior and sell orders were place 20% of the 10-day ATR below the open when the market closed above its previous day's close but below the close three days prior. The two systems are symmetric; buy orders are just the opposite of the sell orders. The second system is also a pure stop and reverse.

The following table shows the performance of the Donchian system. Individual contract data was used in the first test and continuous in the second.

**Individual Test**

	Total \$PL	Avg \$PL/Yr	Max DrawDn	in Last 12mn \$PL	Trds DrawDn	% Wins	TIM	% Gain W:L	Mr+DD
US Bonds	49050	2221	26050	5450	9420	41.7	100	1.2	7.7
Euro Curr-DM	124688	5668	49025	9975	7638	42.3	100	1.4	11.0
Cotton	19740	894	36250	5085	3680	36.2	100	1.1	2.4
Japanese Yen	92925	4208	35163	9300	7788	43.8	100	1.3	11.3
Soybeans	2250	102	30950	9285	13790	38.8	100	1.0	.3

	Net \$PL	Max DrawDn	Date	# of Trades	% Avg. Mrgn	TIM	% Gain /Mr+DD
Last 6 Months	20520	15765	on 20080110	32	100	9710	161.1
Last 12 Months	32650	15765	on 20080110	62	100	9710	128.2
Average / Year	13071	25235	Avg. Hi 22	60	100	9707	37.4
Full Run TOTAL	288648	62772	on 19941114	1323	100	9707	18.0

**Continuous Test**

	Total \$PL	Avg \$PL/Yr	Max DrawDn	in Last 12mn \$PL	Trds DrawDn	% Wins	TIM	% Gain W:L	Mr+DD
US Bonds K	46220	2093	23340	5260	9610	39.5	100	1.3	8.0
Euro Curr K	136725	6409	49988	8825	10075	43.0	100	1.5	12.2
Cotton K	45715	2070	25000	6635	3625	37.9	100	1.3	8.0
Japanese K	93888	4252	33150	9613	7750	39.9	100	1.4	12.0
Soybeans K	-1050	-48	31830	9910	13125	35.3	100	1.0	-.1

	Net \$PL	Max DrawDn	Date	# of Trades	% TIM	Avg.Mrgn Reqd	%Gain Mr+DD
Last 6 Months	19650	18220	on 20080110	21	100	9710	140.7
Last 12 Months	33863	18220	on 20080110	37	100	9710	121.2
Average / Year	14558	25040	Avg. Hi 22	36	100	9709	41.9
Full Run TOTAL	321498	65835	on 19941114	802	100	9709	19.3

The results are not that dissimilar and the differences can be attributed to the execution costs associated with rollovers. The system rolled 506 times and at a cost of \$75 that would equal to \$37,950 and that is pretty darn close to the difference in the results.

Now for the short term Open Range Break Out with Pattern Recognition system.

**Individual Test**

	Total \$PL	Avg \$PL/Yr	Max DrawDn	in Last 12mn \$PL	DrawDn	Trds /Yr	% Wins	TIM	% W:L	%Gain /Mr+DD
US Bonds	-13860	-628	97340	11490	8960	29	45.0	100	1.0	-.6
Euro Curr-DM	-40613	-1846	74800	-11325	24788	30	43.1	100	.9	-2.4
Cotton	169330	7668	9235	9715	3815	30	47.2	100	1.8	74.9
Japanese Yen	28250	1279	50150	-12913	18300	29	45.4	100	1.1	2.4
Soybeans	-35	-2	32095	7610	11580	33	39.8	100	1.0	0.0

	Net \$PL	Max DrawDn	Date	# of Trades	% TIM	Avg.Mrgn Reqd	%Gain /Mr+DD
Last 6 Months	-27305	40005	on 20080124	81	100	9710	-109.8
Last 12 Months	3400	40005	on 20080124	139	100	9710	6.8
Average / Year	6479	21941	Avg. Hi 22	150	100	9702	20.5
Full Run TOTAL	143073	59722	on 20010509	3302	100	9702	9.3

**Continuous Test**

	Total \$PL	Avg \$PL/Yr	Max DrawDn	in Last 12mn \$PL	DrawDn	Trds /Yr	% Wins	TIM	% W:L	%Gain /Mr+DD
US Bonds K	-21050	-953	86680	8390	8630	24	42.6	100	.9	-1.1
Euro Curr K	-59750	-2801	89488	-12813	27000	26	43.6	100	.9	-3.0
Cotton K	72155	3267	16625	7295	3765	26	45.8	100	1.3	18.5
Japanese K	26988	1222	46513	-7825	12863	25	44.1	100	1.1	2.5
Soybeans K	-63290	-2866	88730	6260	8640	29	36.6	100	.8	-3.2

	Net \$PL	Max DrawDn	Date	# of Trades	% TIM	Avg.Mrgn Reqd	%Gain /Mr+DD
Last 6 Months	-16120	45093	on 20080129	66	100	9710	-58.8
Last 12 Months	-533	46838	on 20070212	116	100	9710	-.9
Average / Year	-2036	11136	Avg. Hi 22	129	100	9700	-9.8
Full Run TOTAL	-44953	130731	on 20030819	2840	100	9700	-1.4

As you can see from the results the difference cannot be simply attributed to rollover costs. The financials and currencies are reasonably (term used loosely) close, but the cotton and beans are way off. The smoothing process that is used to create continuous contracts undoubtedly has an effect on the relationships of recent closing prices and potentially on the range of prices themselves. We can see if the smooth-

## GEORGE'S CORNER (Continued)

ing process has affected the ranges by simply eliminating the pattern from our test. The following tables reflect a simple 20% ATR Open Range Break Out test.

### Individual Test

	Total \$PL	Avg \$PL/Yr	Max DrawDn	in Last 12mn \$PL	Trds DrawDn	% /Yr	%Wins TIM	% W:L	%Gain /Mr+DD
US Bonds	1322620	59892	3170	60600	1250	125	67.8	100	6.1 1020.3
Euro Curr-DM	1388450	63111	9625	47650	4888	128	62.0	100	3.3 520.5
Cotton	927860	42016	3535	31370	2520	127	64.1	100	5.5 926.5
Japanese Yen	765825	34679	10413	33625	4025	121	57.1	100	2.3 275.8
Soybeans	677730	30690	6275	50245	3240	133	62.5	100	3.8 402.5

	Net \$PL	Max DrawDn	Date	# of Trades	% TIM	Avg.Mrgn Reqd	%Gain /Mr+DD
Last 6 Months	129030	2855	on 20080108	306	100	9710	2053.8
Last 12 Months	221155	2855	on 20080108	626	100	9710	1760.1
Average / Year	230150	5416	Avg. Hi 22	634	100	9710	1521.6
Full Run TOTAL	5082480	8157	on 19990216	14001	100	9710	1288.1

### Continuous Test

	Total \$PL	Avg \$PL/Yr	Max DrawDn	in Last 12mn \$PL	Trds DrawDn	% /Yr	%Wins TIM	% W:L	%Gain /Mr+DD
US Bonds K	1148450	52005	2680	56560	1550	122	67.3	100	5.8 966.6
Euro Curr K	1312138	61506	21825	40225	4738	124	61.8	100	3.2 252.9
Cotton K	759615	34398	3370	29705	2750	124	64.0	100	4.6 787.1
Japanese K	759963	34413	12150	29875	4425	118	56.6	100	2.4 240.5
Soybeans K	657945	29794	5585	53915	3080	128	61.8	100	3.7 429.6

	Net \$PL	Max DrawDn	Date	# of Trades	% TIM	Avg.Mrgn Reqd	%Gain /Mr+DD
Last 6 Months	130940	2778	on 20070809	303	100	9710	2097.1
Last 12 Months	207973	2778	on 20070809	613	100	9710	1665.4
Average / Year	210028	6593	Avg. Hi 22	611	100	9710	1288.3
Full Run TOTAL	4638110	19377	on 20001002	13498	100	9710	722.1

Wait! Before you get carried away with the results I need to qualify this test. To do an accurate test I had to cheat a little bit. This open range break out system only buys today when today's close is above the open and only sells when today's close is lower than the open. I am looking at today's close before taking action today, which is impossible. By doing this I force the system to only have one trade a day and the systems should be buying and selling on the exact same days. The number of trades is almost the same once rollovers are omitted. The numbers are very close except for the Eurocurrency maximum draw down. This can be explained due to the fact that the data before 1999 is different for the continuous data than it is for the individual contract. The continuous data prior to 1999 is the old euro currency (before it replaced the Deutsche mark) and the individual contract data is the old Deutsche mark multiplied by a certain constant. The smoothing process had very little impact on the actual ranges of the data and the relationship between the today's opening and closing prices. This leads us to believe that the difference occurs in the relationships of the closing prices over the past few days. The smoothing process keeps the current days open, high, low and close relationship intact, but seems to change the relationship of today's price action with prior days.

**Latest Version of the System Tester**

I made just one modification to the System Tester software. I created a subroutine to check to see which order should be executed first. Right now the software would execute whichever order was placed first. It wasn't smart enough to check to see if a reversal order would occur prior to say a liquidation order. Just go to the website to download the latest version.

*Download the System Tester code at  
ftp://www.FuturesTruth.com/pub/SystemTester1.3.xls*

*If you have any questions on this article or code it contains, feel free to contact George directly at [George@FuturesTruth.com](mailto:George@FuturesTruth.com).*

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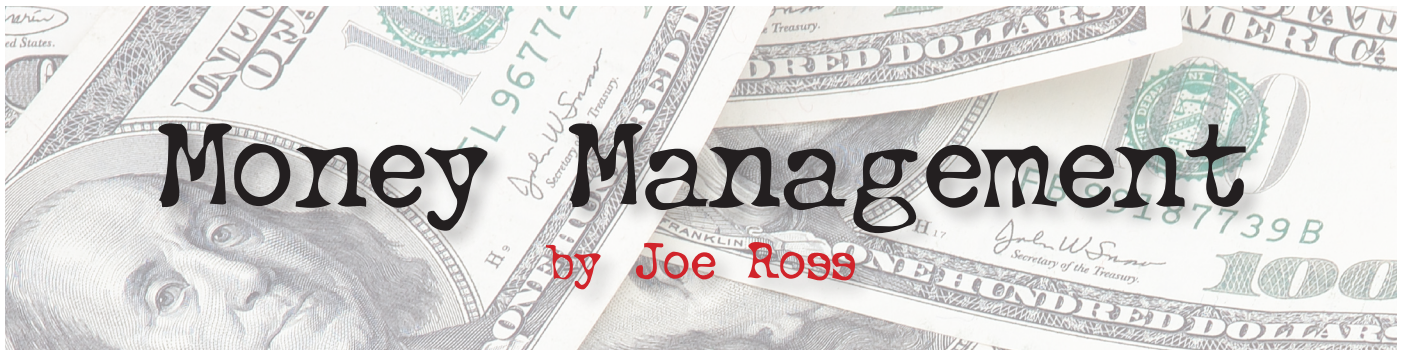
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There are some common mistakes I've seen traders make in the area of management. First, let's understand what management is all about.

Management, for a trader, involves money, risk, trade, business, and personal management. Management for a trader has many aspects that make it unique; distinctly different from other areas of management associated with running a business. In this article we examine some areas of management that seem to involve mental quirks that can lead to costly mistakes.

The stories that follow are taken from traders and aspiring traders we have known. Only the names have been changed to protect the innocent (in some cases that's me).

## LISTENING TO OPINION

Jan entered a short position in crude oil after carefully studying as many factors as she could reasonably include while making her decision to trade. She entered the trade because her study of the underlying fundamentals had her convinced that crude oil prices must soon begin to fall. Then Jan turned on her television set and began to watch one of the financial news stations. An "expert" in crude oil was being interviewed. He began to talk about how crude oil inventories were almost certain to drop that year because oil companies were not doing as much exploration as they had in previous years. Jan listened intently to what he had to say, and then began to doubt her decision about the trade she had entered. The more she thought about it, the more panicky she became. She considered abandoning her position even though she would end up with a loss. She thought, "Better a small loss now than a huge loss later." The fact that an "expert" had decided something else completely shook her confidence. She exited the trade intraday and took a \$400 loss. Prices had not come near her protective stop, which was \$700 away from her entry. The market never moved sufficiently far to have taken out her stop. By the end of the day, crude oil futures had made a new low, and in the following days melted down into a genuine bear market. Instead of a magnificent win, Jan had a loss. The loss was more than money. Jan had lost confidence in herself. Jan was now reluctant to try the trade again.



### What should be done?

You should set your own trading guidelines and trade what you see. Forget about opinion, your own and especially that of others. Unless you are one of a very rare breed whose opinions are sufficiently good for trading, do not trade on them.

Make an evaluation based on the facts you have and then go with the trade. Just be sure you have a strategy for extricating yourself before losses become big. Had Jan stayed with her original strategy and stop placement, she would have ended up a happy winner instead of a regretful loser.

### **TAKING TOO BIG A BITE**

“Biting off more than can be chewed” is a weakness of many traders. This form of over-trading derives from greed and failing to have clearly defined trading objectives. Trading only to “make money” is not sufficient.

Pete sold short T-Bonds, and was ahead by a full point. He noted that he was making money on his trade. Feeling very confident, and thinking it would be smart to be diversified, he entered a long position in silver futures, and also sold short wheat Call options, which he was sure were headed down. Almost as soon he was in the market, wheat prices exploded upward and his Calls were in trouble. Pete bought back the losing short Calls and sold additional Calls on a two-for-one basis at a higher strike price. At the end of the day he looked at his other positions. Silver had an intraday reversal, leaving a spiked bottom as they closed at the high of the day. The T-Bonds had formed an inside day, but to Pete they suddenly looked weak; he was down a few ticks. At the end of the day, he found that most of the money he had made on his short T-Bonds was used to buy back the short wheat Call options. He covered those, and now had additional premium in his account, but he also had additional risk, and was short Calls in a rising market – not an enviable position. Moreover, he was now worried about his long silver futures based on the fact that silver closed at its lows on what seemed to be a genuine reversal. To further aggravate the situation, he had lost confidence in himself. A once a happy, simple, winning long silver position had now become an ugly, confusing mess, and Pete had a good chance of ending up a loser on all three of his trades.



If Pete were to keep over-trading in this fashion, he could end up losing everything.

### **What should be done?**

Break every trade into definitive goals. Make sure you achieve those goals before adding other positions. Even with a single short sale of the T-Bonds, Pete could have set himself a goal for the trade. One or two full points might have been all he needed to satisfactorily retire that trade as a winner. Then he could have made his trading decision for an additional position. There are very few traders who can successfully manage multiple positions in a variety of markets.

### **OVERCONFIDENCE**

Overconfidence is a particular kind of trap that springs shut when people have, or think they have, special information or personal experience, no matter how limited. That’s why small traders get hurt trading on no more information than “hot-tips.”

Tim was a farmer. He raised hogs, and purchased huge amounts of feed to provide for his hogs. Tim had a large, quite profitable farming operation. He took 250 hogs a week to market. Because of a steady flow of hogs from his operation to the market, Tim had no need to hedge his hog business because he was able to continually dollar-average the prices he got for them. But Tim wanted to indirectly reduce the cost of the feed he had to buy, so he purchased soy meal futures. Tim listened to weather and farm reports all day long. He attended meetings with other farmers, and tried to gather all the information he could that might help him to be more profitable. But Tim had a major problem, called tunnel vision. When he looked out at the grain fields in the area where he lived, whatever he saw there he extrapolated to the whole world. In other words, if Tim saw that the surrounding fields were dry, he suspected that all fields everywhere must also be dry. One year Tim witnessed a local drought. He checked with all the local farmers and they said they were truly experiencing drought conditions. He looked at the news on his data feed, and sure enough it said that there was a drought in his area. In fact, the entire area of the state where Tim raised his hogs was undergoing drought.

Tim wasn't too concerned about his own feed bins. He had plenty of feed in his silos from previous bumper crop years. Tim decided to be piggish and speculate on what he considered to be the equivalent of inside information. He called his broker and bought heavily into soy meal futures. Tim was confident. He was sure that soy meal prices would explode upward some time soon, and that he was going to make himself a small fortune. Tim's greed may have turned him into a pig. However, the futures he purchased started moving down, and the value of his investment began to shrink markedly. What Tim failed to do was to have a broader perspective. Everywhere else that grains were grown, farmers were experiencing rain in due season. The drought was localized almost entirely within that part of the state in which Tim did his hog raising. Tim lost because he was confident in the limited knowledge he had.

### What should be done?

We all need to broaden our horizons. We need a humble attitude relative to the markets. We can never afford to wallow in overconfidence in what we perceive as special knowledge. A trader can never afford to let his guard down. Tim thought he knew something that others hadn't yet caught onto. In so doing, Tim made another mistake as well. He heard only what he wanted to hear.

### HEARING WHAT YOU WANT TO HEAR – SEEING WHAT YOU WANT TO SEE

Marketers call this preferential bias. Preferential bias exists among traders. Once they develop a preference for a trade, they often distort additional information to support their view. This is why an otherwise conscientious trader may choose to ignore what the market is really doing. We've seen traders convince themselves that a market was going up when, in fact, it was in an established downtrend. We've seen traders poll their friends and brokers until they obtained an opinion that agreed with their own, and then enter a trade based upon that opinion.

***Hearing what they want to hear and seeing what they want to see is a common problem among traders. When that happens, they usually hear only what they want to hear!***



A student of ours, Fran, and her husband, John, decided they wanted to go to live in the Missouri Ozarks. Everyone they asked told them that there was no way for them to make a living there, and advised them against the move.

Finally, a minister in the Church they proposed to attend told them that they were needed to serve in his church. Out of twenty or thirty people they asked, that minister was the only one who told them to come. Of course, it was exactly what they wanted to hear. They sold their home and most of the possessions they had accumulated over a lifetime. They moved to the Ozarks, and found no way to earn a living there. They had to leave and begin all over again. John had been semi-retired. Now he had to go out to find a job. So did Fran. She had to give up a promising start as a trader to go to work to put food on the table.

### **What should be done?**

Look at each trade objectively. Do not allow yourself to become “married” to your opinion. In fact, do not allow yourself to be married to any trade, or to a market. Learn to recognize the difference between what you see, what you feel, and what you think. Then, throw out what you think. Lock out the input of others once you have made up your mind. Don’t let your broker tell you what you want to hear. Never ask your broker, your friends, or your relatives for an opinion. Turn off your TV or radio; you don’t need to see or hear what they have to say. At least temporarily, take all indicators off your chart and just look at the price bars. If you still see a trade there, then go for it.

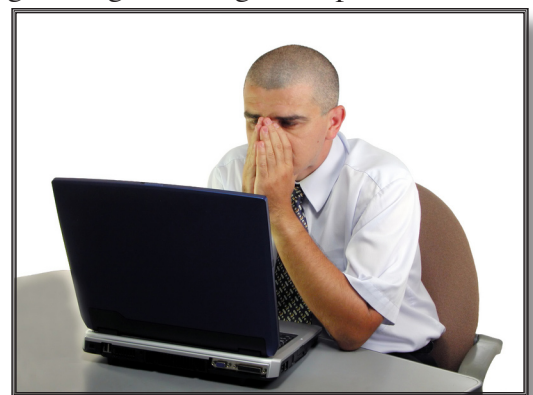
## **FEARING LOSSES**

There is a huge difference between being risk averse and fearing losses. You must hate to lose. In fact, you can program your brain to find ways to not lose. But not losing is a logical thought-out process, rather than an emotion-based reaction.

Two human-based tendencies come into play. The first is the sunk-cost fallacy, and the second is the exaggerated-loss syndrome.

**Sunk-cost fallacy:** You are in a trade that begins to go against you. You reason that you have already spent a commission, so you have costs to make up for. Moreover, you have spent time and effort researching and planning this trade. You reckon that time and effort as cost. You have waited for just such an opportunity, and you are afraid that now that it has come you will have to miss this trade. The time spent waiting for opportunity is something you also count as cost. You don’t want to waste all these costs, so you decide to give the trade a little more room. By the time you realize what you’ve done, the pain is almost overwhelming. Finally you have to take your loss, which is now much larger than it might have been. The size of the loss adds to your fear of ever losing again. The end result is brain lock and inability to pull the trigger on a trade.

**Exaggerated-loss syndrome:** You give the importance of losing on a trade two to three times the weight of winning on a trade. In your mind, losses have greater significance than wins. In reality, neither is more



or less important than the other. In fact, wins do not have to be as numerous as losses as long as the wins are significantly larger in size than the losses. Of course, best is to have more wins than losses with the wins greater in size than the losses.

### **What should be done?**

Evaluate your trades solely on their potential for future loss or gain. Ask, “What do I stand to gain from this trade, and what do I stand to lose from this trade?” Think the matter through. “What is the worst thing that can happen to me if I take this trade, and do I have a plan and a strategy for extricating myself long before that happens?” “If I begin to lose, is there a way I can turn things around and come out a winner?” Learn to look at the costs of a trade as part of your business overhead. Try to have a mindset that you will not throw good money after bad. When you give a trade more room, you are often doing just that – throwing away money.

## **VALUING INVESTED MONEY MORE THAN WON MONEY**

Traders have a tendency to be more careless with money they’ve won than with money they’ve invested. Just because you won money on good trades doesn’t mean you should gamble with that money. People are more willing to take chances with money they perceive as winnings, as though it were found money. They forget that money is money. Valuing money depending on where it comes from can lead to unfortunate consequences for a trader. The tendency to take greater risk with money made from trades than with money invested as capital makes no sense. Yet traders will take risks with money won in the markets that they would never dream about with money from their savings account.

***Won money is as important  
as any money!***

### **What should be done?**

Wait awhile before placing at risk money won on trades. Keep your trading account at a constant level. Strip your winnings from your account, and put them in a safe, conservative place. The longer you hold on to money, the more likely you are to consider it your own.

## **FORGETTING ABOUT MARGIN INFLATION**

As best as I can remember, before the crash of 1987 S&P 500 stock index futures carried an exchange minimum margin of about \$6,000. Immediately after the crash, margins required by some brokers rose to \$36,000 and higher; I saw some brokers requiring \$52,000 to hold a single contract overnight.

A trader we know, Willie, figured that if prices on an index he was short went down, he would continually add to his position whenever prices first pulled back and then broke out to new lows. The index he was trading became very volatile, and his broker raised margins by 1/3rd. Willie was trading a small account, and when he tried to sell short additional contracts onto his already short position, his broker would not allow him to do it. Willie complained bitterly, but the broker was adamant in his refusal. The broker would not allow Willie to use unrealized paper profits to cover the additional margin required for adding on. He

explained to Willie that to do so would in effect allow Willie to build a pyramid position, and that was not going to be allowed by the broker's firm.

The mistake Willie was making was what some call the "money illusion." Willie assumed that because his position was moving in his favor, that he had more selling power and, thereby, more margin. His broker quickly brought Willie face to face with reality. While some brokers may allow it, unrealized paper profits do not truly constitute additional funds that should be used for margin. Willie's dreams of fabulous profits from his trade were just dreams. Willie should be thankful that his broker did not allow him to get in trouble. Pyramiding with unearned paper profits is not the way to succeed as a trader.

### What should be done?

You should realize that each so-called "add-on" to an open position is really a whole new position. Each add-on carries all new risk, and each add-on brings you closer to the add-on trade which will fail and become a loser as the move ends. When planning a trade, be aware that if the market becomes volatile, margin requirements may go up, thereby defeating any strategy for adding on to your position. There is nothing wrong with building a position one leg at time as prices ascend or descend, but when volatility dictates an increase in margin requirements, beware of trying to add on, and be aware that you may not be able to add on.

Option sellers can quickly get into similarly difficult positions. As they roll out to new strikes to defend a threatened short options position, they can find themselves not only facing the need for a larger position, but also facing increased margins in creating that larger position. They may discover that they no longer have sufficient margin to defend a particular position, and thus have to eat a sizable loss.

## MORE KEY MISTAKES

Throughout our years in trading, we have seen some key mistakes commonly made by traders. Here are a few more:

**Error: Confusing trading with investing.** Many traders justify taking trades because they think they have to keep their money working. While this may be true of money with which you invest, it is not at all true concerning money with which you speculate. Unless you own the underlying commodity or financial instrument, selling short **is speculation**, and speculation is not investment. Although it is possible, you generally do not invest in futures. A trader does not have to be concerned with making his money work for him. A trader's concern is making a wise and timely speculation, keeping his losses small by being quick to get out, and maximizing profits by not staying in too long, i.e., to a point where he is giving back more than a small percent of what he has already gained.

**Error: Copying other people's trading strategies.** A floor trader I know tells about the time he tried to copy the actions of one of the bigger, more experienced floor traders. While the floor trader won, my friend lost. Trading "copycats" rarely come out ahead. You may have a different set of goals than the person you are copying. You may not be able to mentally or emotionally tolerate the losses his strategy will encounter. You may not have the depth of trading capital the person you are copying has. This is why following a futures trading (not investing) advisory, while at the same time not using your own good judgment, seldom

works in the long run. Some of the best traders have had advisories, but their subscribers usually fail. Trading futures is so personalized that it is almost impossible for two people to trade the same way.

Error: **Ignoring the downside of a trade.** Most traders, when entering a trade, look only at the money they think they will make by taking the trade. They rarely consider that the trade may go against them and that they could lose. The reality is that whenever someone buys a futures contract, someone else is selling that same futures contract. The buyer is convinced that the market will go up. The seller is convinced that the market has finished going up. If you look at your trades that way, you will become a more conservative and realistic trader.

Error: **Expecting each trade to be the one that will make you rich.** When we tell people that trading is speculative, they argue that they *must* trade because the next trade they take may be the one that will make them a ton of money. What people forget is that to be a winner, you can't wait for the big trade that comes along every now and then to make you rich. Even when it does come along, there is no guarantee that you will be in that particular trade. You will earn more and be able to keep more if you trade with objectives and are satisfied with regular small- to medium-size wins. A trader makes his money by getting his share of the day-to-day price action of the markets. That doesn't mean you have to trade every day. It means that when you do trade, be quick to get out if the trade doesn't go your way within a period of time that you set beforehand. If the trade does go your way, protect it with a stop and hang on for the ride.

Error: **Having profit expectations that are too high.** The greatest disappointments come when expectations are unrealistically high. Many traders get into trouble by anticipating greater than reasonable profits from their trading. They will often get into a trade and, when it goes their way and they are winning, they will mentally start spending their winnings, and may even borrow against their anticipated winnings to take on additional risk. Reality is that you seldom make all of the money available in a trade. I cannot count the times that I had for the taking hundreds or thousands of dollars in unrealized paper profits only to see most of those profits melt away before I was able to or had the good sense to get out. One trader I know had \$700 per contract profits in a short eurodollar trade. The next day his position literally imploded on news of a 50-basis point cut in interest rates. He was lucky to get out with \$350 per contract. The money from trading often doesn't come in as fast or as plentifully as you have expected or been led to believe, but the overhead costs of trading arrive right on schedule. False profit expectations have caused aspiring traders to leave their job before they were really successful. The same false hope causes them to lose the money of friends and family. False hope causes them to borrow against their home and other fixed assets. Too high expectations are dangerous to the well-being of every trader and those around him.

Error: **Not reviewing your financial goals.** Before you make a position trading decision, or before you begin a day of day trading, review your motives and your goals.

- Why are you trading today?
- Why are you taking this trade?
- How will it move you closer to your goals and objectives?

Error: **Taking a trade because it seems like the right thing to do now.** Some of the saddest calls we get come from traders who do not know how to manage a trade. By the time they call, they are in deep

trouble. They entered a trade because, in their opinion or someone else's opinion, it was the right thing to do. They thought that following the dictates of opinion was shrewd. They hadn't planned the trade, and worse, they hadn't planned their actions in the event the trade went against them. Just because a market is hot and making a major move is no reason for you to enter a trade. Sometimes, when you don't fully understand what is happening, the wisest choice is to do nothing at all. There will always be another trading opportunity. **You do not have to trade.**

**Error: Taking too much risk.** With all the warnings about risk contained in the forms with which you open your account, and with all the required warnings in books, magazines, and many other forms of literature you receive as a trader, why is it so hard to believe that trading carries with it a tremendous amount of risk? It's as though you know on an intellectual basis that trading futures is risky, but you don't really take it to heart and live it until you find yourself caught up in the sheer terror of a major losing trade. Greed drives traders to accept too much risk. They get into too many trades. They put their stop too far away. They trade with too little capital. We're not advising you to avoid trading futures. What we're saying is that you should embark on a sound, disciplined trading plan based on knowledge of the futures markets in which you trade, coupled with good common sense.

*Joe Ross, trader, author and trading educator. His over 50 years include position trading of shares and futures. He day trades stock indices, currencies, and forex. Joe trades futures spreads and options on futures, and has written 12 books about it all. Joe is the discoverer of The Law of Charts™, and is famous for the Ross Hook™ and the Traders Trick Entry™. His web sites: [www.tradingeducators.com](http://www.tradingeducators.com) and [www.spread-trading.com](http://www.spread-trading.com).*



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# Japan Will Thrive In the Robot Era

by Peter J. Swayze

*One, a robot may not injure a human being, or through inaction, allow a human being to come to harm; Two, a robot must obey the orders given it by human beings except where such orders would conflict with the First Law; Three, a robot must protect its own existence as long as such protection does not conflict with the First or Second Laws.*

- Isaac Asimov, Laws of Robotics from I. Robot, 1950

It seems appropriate enough that Honda decided to call its 2007 robot 'ASIMO'. While not in fact named after the late science fiction writer quoted above (instead it is an acronym standing for "Advanced Step in Innovative MObility"), the coincidence is nevertheless a happy one; Asimov is widely considered one of the leading authors of 20<sup>th</sup> Century android fiction.

Like the artificial humans in Asimov's "I. Robot" story, Honda's ASIMO is capable of advanced mobility and spatial awareness. Unlike its fictional counterparts, ASIMO has yet to show any signs of self consciousness. 2007 might well have been called "the Year of the Robot" as Toyota unveiled an automaton violin player to match its 2004 trumpet-playing model, while Mitsubishi debuted the "Wakamaru" model, a Linux-powered, 3-foot tall robot on wheels designed for house sitting and simple tasks, which can also start and hold a conversation with its owner.

In the world of non-military robotics, Japan still reigns supreme, and with much of the world's population aging rapidly, "robo-care" could well become the growth industry of the future.

According to an article published by Bill Gates in the January 2007 issue of Scientific American, the service robot market will increase exponentially over the next few years. Gates argues that there are some interesting similarities between the computer market of the 1980s and the current market for service robots. At the dawn of the home computing era, personal computers were considered exotic and expensive novelties, used only by specialists or programmers. In a few short years they became ubiquitous, and Gates became a billionaire.



Indeed, the future may be already upon us, as robots are scheduled for use this summer in Lancashire, England where the Preston and Chorley hospitals will use robots to dispense medicine with the aim of providing a safer, speedier and more accurate service. The program will allow automated dispensing for around 80% of prescriptions, according to a spokesperson.

Meanwhile, Japanese engineers have developed a prototype robo-nurse which can measure a patient's body temperature, blood pressure, and heart rate.

On the other hand, the US has been slower to adopt service oriented robots, with most of its robotic activities occurring in the industrial sector. America has also been spending considerable resources on military "bots". By some estimates, there are over a million industrial robots currently in use worldwide, but the trend has been shifting from stand-alone automated robots to machines which can interface with their human supervisors. Robots which can be easily repro-

grammed to suit evolving industrial needs can save money and increase productivity.

America's reluctance to adopt service robots for personal and service use has excited comment from social scientists, some of whom wonder if cultural and demographic differences can explain the disparity between Japanese and American consumption. Where Japan has often struggled with a shortage of service workers, America has a surplus. The Shinto philosophical tradition in Japanese culture incorporates a belief that inanimate objects have souls, so elderly Japanese have little trouble accepting their electronic caretakers, while Americans often associate robots with scary science fiction movies. The problem may be simply a matter of presentation: robotocists have yet to discover the friendly face that will delight the American consumer. One exception has been the Roomba, a humble self-propelling vacuum cleaner; toys have also shown promise for robot integration in to US culture. In time, Americans may wake up and discover that many of life's menial tasks are now being taken care of by cheerful electronic assistants, possibly made in Japan.

*Peter J. Swayze is a Northwestern University graduate, and a licensed futures broker. He is also editor-in-chief of the Striker Report, Striker's on-line market journal. Peter spent several years as an educator, both privately at The Cove School in Winnetka, and in the Chicago Public School System. A native of Washington, D.C., he is a keen observer of domestic and international politics. His education background combined with his interests in public policy and foreign affairs make him a unique asset to Striker.*

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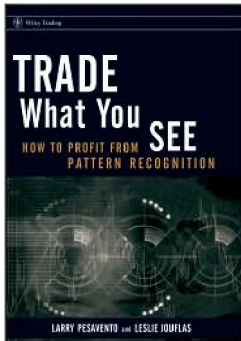
## BOOK REVIEW

### Trade What You See - How To Profit From Pattern Recognition

by Larry Pesavento and Leslie Joufflas

Hardcover, 224 Pages

Publisher: Wiley (November 2, 2007)



If you are a trader in search of ways to more efficiently trade the markets in these somewhat convoluted economic times, you would be doing yourself a favor by purchasing this book. Highly technical and reader friendly, the book should be used as a guide for all those that wish to trade using the tried-and-true methods of pattern recognition.

Larry Pesavento and Leslie Joufflas, who have been using pattern recognition in their trading practices for many years, initially provides us with a background of the geometry surrounding the markets and very detailed analyses of Fibonacci Ratios and Harmonic numbers, two essential factors in trading patterns. The authors then present us with 4 specific patterns; the AB=CD, the Gartley 222, the Butterfly, the Three Drives, and two retracement entry patterns, the Fibonacci

Retracement and Opening Price Retracement patterns. The elements and structure of each chapter are impressive – listing pattern history, pattern description, pattern structure and trade setup, in which several detailed examples are provided. There is even a brief summary of the psychology behind each pattern. The authors go on to explain how to identify trend days, and how to properly apply pattern techniques to take advantage of short term opportunities. There is even a brief chapter on how to consolidate pattern recognition and Fibonacci Ratios with options. The final couple chapters deal with how to properly build a solid trading plan, good habits and routines that all traders should understand intimately in order to benefit the most from the markets.

Overall, this book does a wonderful job of explaining the intricacies and all the variations of pattern recognition – it provides in great detail the tools needed for a trader to develop a successful trading methodology. It will come in handy as a reference book for pattern trading. The authors really stress the fact that a successful trader is a creature of habit. They suggest that by coupling the patterns and ideas presented in this book with steadfast attention to nurturing positive habits, anybody could become a successful trader. I highly recommend this book to both new and veteran traders – it is a very enjoyable read with many useful and interesting strategies.

- Reviewed by Joe Bobek



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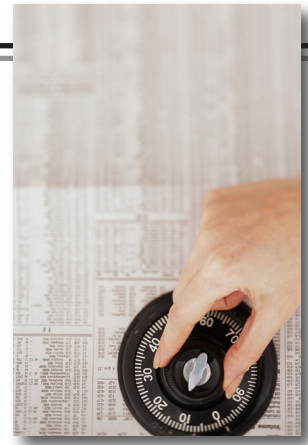


# CTA RESOURCE REVIEW

by Holliston H. Hurd

## Hoffman Asset Management

Dean Hoffman began his trading career in the Chicago area with several brokerage firms and finished college at Penn State. He went on to form his own trading firm on the Mercantile Exchange, all the while researching and developing algorithmic trading strategies. After starting a systems software firm in 2001, Hoffman Asset Management was formed in June of 2004. Mr. Hoffman is now a CTA with almost \$5 million under management.



Five different trading systems are combined to form the investment methodology which is based on capturing sustained price trends in the commodity futures markets. The overall logic is trend following in all time frames. The models are more pattern recognition based than pure price breakout in nature. A ranking strategy creates a dynamic portfolio of markets to trade which tracks over 70 futures markets including such esoteric contacts as Japanese rubber. All of this is used in conjunction with a money management program and risk overlay.

Hoffman Asset Management believes that it is carving out a unique niche by offering a trading program that monitors and trades over 70 diversified commodity markets, yet is designed to trade accounts as small as \$125,000. The program has been designed to attempt to keep draw downs and volatility in line with what might be available in a very large widely diversified account. Dean Hoffman states, "This combination of trading a large number of markets within a small account while keeping volatility in check is truly unique and fills what we feel is a tremendous void in traditional managed account offerings."

The basic premise of Hoffman's strategy is based on the concept of relativity. Hoffman monitors a very large universe of tradable commodities for opportunities, yet, is highly selective in those trades that it will take. For approximately every 5 trading opportunities identified by Hoffman's combination of trading systems, only 1 will be taken. The strategy attempts to identify a limited percentile of all the markets tracked to find the best candidates. This allows the trader to evaluate a very large portfolio while still keeping the number of trades and margin requirements very low.

*Holliston Hurd began her career under the tutelage of her father in the early 1970s at the age of 12. She managed close to \$200 million on a short term reversal strategy during the late 1990s. Hurd is best known for her work on Congestion Phase Analysis. Her theories have been featured in Fortune Magazine, Futures Magazine and other publications. She appeared on CNBC several times and has been a featured speaker at investment conferences on technical market behavior.*

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Steve Lentz  
Director of Education

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[www.DiscoverOptions.com](http://www.DiscoverOptions.com)

*If you would like your CTA/Fund added to the rankings shown, please contact AutumnGold at [info@autumngold.com](mailto:info@autumngold.com) or visit their website at [www.autumngold.com/Forms/AddLink.htm](http://www.autumngold.com/Forms/AddLink.htm) for complete instructions.*

**Top 25 New CTAs - YTD Rankings**  
**For Month Ending March 2008**
*For CTAs with \$5,000,000 or Less under Management  
 Who commenced trading January 2004 or later*

Manager	Ytd Return	Current Losing Streak	Assets Under Mgt	Program Start Date
1 Linn Hare & Huckabay - Apex Prg	52.25%	0.00%	\$4,700,000	Oct-06
2 Clarke Capital Mgt, Inc. - Omega Prg	29.79%	0.00%	\$1,183,000	Jan-07
3 Core Global Capital, LLC - Global Diversified Prg	28.97%	0.00%	\$1,335,000	Jan-07
4 Robinson-Langley Capital Mgt, LLC - MAP	25.73%	0.00%	\$1,100,000	Jan-07
5 Vaca Capital Mgt - Global Diversified 2X	24.68%	0.00%	\$1,200,000	Jan-08
6 Integrated Managed Futures Corp	24.35%	0.00%	\$4,700,000	Feb-07
7 Integrated Managed Futures - Multi Strategy Prg	24.35%	0.00%	\$4,700,000	Jan-08
8 Altis Partners Jersey Ltd - Global Commodity Portfolio	23.20%	0.00%	\$1,000	Apr-06
9 ClaraVista Capital Mgt - Thuban Prg	19.14%	0.00%	\$1,275,000	Jan-07
10 Stein Investment Mgt LLC - Trading Edge	17.18%	-44.30%	\$1,139,092	Jun-06
11 Attain Portfolio Advisors - Modified Program	16.56%	0.00%	\$1,288,629	Feb-07
12 Hoffman Asset Mgt, Inc. - MAP	15.59%	0.00%	\$4,110,860	Apr-07
13 NDX Capital Mgt - Methuselah Prg	12.56%	0.00%	\$1,415,177	Jun-07
14 Optimus Capital Mgt - Diversified Prg (Client)	10.27%	0.00%	\$2,872,021	Aug-07
15 Crescent Bay - Balanced Volatility	9.57%	0.00%	\$648,000	Aug-07
16 Lone Wolf Investments - Emission Instrument Prg	9.12%	0.00%	\$196,000	Jan-07
17 Eastern Capital Mgt, LLC - Alpha Absolute Return	8.93%	0.00%	\$396,233	May-07
18 Collateral Invst Mgt, Ltd - Equity Market Advisor (P)	8.39%	-3.26%	\$314,021	Mar-07
19 ALP Capital - MK BC Futures Program	7.54%	0.00%	\$0	Jan-06
20 Cervino Capital Mgt - Diversified Options 2X	7.16%	0.00%	\$156,271	Jan-08
21 Elite E Services - FX V1	5.80%	-0.50%	\$135,000	Feb-07
22 Stein Investment Mgt LLC - Trading Edge LT	5.56%	0.00%	\$1,520,037	Jun-07
23 Pacific Capital Advisors Inc. - Vanguard Prg	4.33%	0.00%	\$422,616	Apr-07
24 Advanced Risk Mgt - D&R Prg (Composite)	4.12%	0.00%	\$576,829	Jan-08
25 Cervino Capital Mgt - Diversified Options	3.22%	0.00%	\$2,202,241	Jan-06

**Past Performance is not indicative of future results. There is a risk of loss in futures trading.**

Data Source: Autumn Gold

THE RISK OF TRADING COMMODITY FUTURES, OPTIONS AND FOREIGN EXCHANGE ("FOREX") IS SUBSTANTIAL. THE HIGH DEGREE OF LEVERAGE ASSOCIATED WITH COMMODITY FUTURES, OPTIONS AND FOREX CAN WORK AGAINST YOU AS WELL AS FOR YOU. THIS HIGH DEGREE OF LEVERAGE CAN RESULT IN SUBSTANTIAL LOSSES, AS WELL AS GAINS. YOU SHOULD CAREFULLY CONSIDER WHETHER COMMODITY FUTURES, OPTIONS AND FOREX IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IF YOU ARE UNSURE YOU SHOULD SEEK PROFESSIONAL ADVICE. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE SUCCESS. IN SOME CASES MANAGED ACCOUNTS ARE CHARGED SUBSTANTIAL COMMISSIONS AND ADVISORY FEES. THOSE ACCOUNTS SUBJECT TO THESE CHARGES, MAY NEED TO MAKE SUBSTANTIAL TRADING PROFITS JUST TO AVOID DEPLETION OF THEIR ASSETS. EACH COMMODITY TRADING ADVISOR ("CTA") IS REQUIRED BY THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") TO ISSUE TO PROSPECTIVE CLIENTS A RISK DISCLOSURE DOCUMENT OUTLINING THESE FEES, CONFLICTS OF INTEREST AND OTHER ASSOCIATED RISKS.

PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION ON INVESTING IN THIS PROGRAM SOLELY ON THE PAST PERFORMANCE PRESENTED. ADDITIONALLY, IN MAKING AN INVESTMENT DECISION, PROSPECTIVE CLIENTS MUST ALSO RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY.

## FOR THE RECORD



### Enforcement Press Releases From the CFTC

#### January 2008

CFTC Seeks to Revoke the Registration of Fort Lauderdale-based Worldwide Clearing, LLC, 5431-08, January 3, 2008.

President of a Miami Commodity Futures and Options Firm Sanctioned \$260,000 for Fraud and Misappropriation of Customer Funds, 5432-08, January 8, 2008.

Former Employee of Pompano Beach Commodity Firm, Leslie Weiner, Settles Charges that He Defrauded Commodity Options Customers, 5433-08, January 9, 2008.

CFTC Charges Two Chicago Board of Trade Floor Brokers with Defrauding Customers Out Of More Than \$2 Million, 5434-08, January 10, 2008.

CFTC Obtains Verdict Against Former Coral Energy Trader Anthony Dizona for Attempted Manipulation; Jury Finds Defendant Violated the Commodity Exchange Act by Attempting to Manipulate the Natural Gas Market Eight Times, 5435-08, January 15, 2008.

CFTC Charges Argentine Trader with Defrauding More Than 400 Customers Worldwide in a \$43.8 Million Investment Scheme, 5437-08, January 16, 2008.

CFTC Settles Charges against Dubai-Based Supama International DMCC for Engaging in Illegal Trades that Resulted in an Illegal Pass of Money among Accounts, 5441-08, January 22, 2008.

CFTC Files Action to Revoke Registrations of Introducing Brokers Liberty Financial Trading Corp., Inc. and Liberty Real Assets Investment Corporation, 5442-08, January 23, 2008.

CFTC Sanctions Virginia Commodity Pool Operator \$739,000 to Settle Fraud and Misappropriation Charges, 5443-08, January 24, 2008.

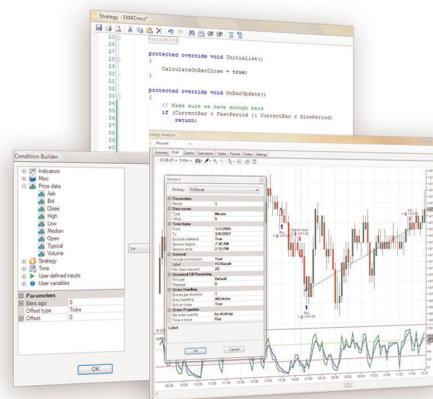
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**February 2008**

New Jersey Federal Court Orders More Than \$8 Million in Sanctions Against Robert W. Shimer, Vincent J. Firth, and Equity Financial Group LLC in CFTC Anti-Fraud Action, 5447-08, February 7, 2008.

Illinois Resident Edward R. Velazquez and His Three iV-Tek Companies Sanctioned Over \$11.6 Million in Settlement of CFTC Commodity Fraud Action, 5448-08, February 7, 2008.

Tennessee Federal Court Orders Christian Kis of Hendersonville, Tennessee to Pay More Than \$900,000 in Penalties in Hedge Fund Fraud Action, 5449-08, February 7, 2008.

Michigan Couple Ordered to Pay More Than \$3.1 in Sanctions for iPrivate Hedge Fund Fraud, 5451-08, February 8, 2008.

CFTC Amends Charges Against Nations Investments, LLC and its Principals; Violations Include Undercapitalization and False Statements, 5454-08, February 12, 2008.

Charles DeFazio And Galaxy Resources 2000, LLC to Pay \$1.43 Million In Sanctions to Settle CFTC Pool Fraud Action, 5456-08, February 14, 2008.

Paradigm Capital Management LLC of New York Ordered to Pay a \$75,000 Penalty for Failure to Timely File Commodity Pool Reports, 5457-08, February 14, 2008.

LJH Global Investments, LLC of Naples, Florida, Ordered to Pay \$125,000 Penalty for Failure to File Annual Reports on Time, 5458-08, February 14, 2008.

CFTC Files Second Amended Complaint Charging Philip J. Baker, Lake Shore Asset Management Limited, Lake Shore Group, and Several Commodity Pools with Fraud, 5459-08, February 20, 2008.

CFTC Settles Introducing Broker Fraudulent Solicitation Lawsuit with Florida-Based FCM Guarantors National Commodities Corporation, Inc., and International Commodity Clearing LLC, 5460-08, February 21, 2008.

Florida-Based Executive Commodity Corp. and Three Employees Ordered to Pay Approximately \$24 Million in Restitution and Penalties in CFTC Anti-Fraud Action, 5461-08, February 21, 2008.

**Margins Used For The Master Performance Table**

Australian \$	\$1,150	Dollar Index	\$1,100	Japanese Yen	\$2,000	Natural Gas	\$10,000	Swiss Franc	\$1,400
Bean Oil	\$450	Eurodollar	\$700	Coffee	\$1,800	Nikkei	\$3,800	Soybean Meal	\$550
British Pound	\$1,400	Mini-Midcap	\$2,150	Lumber	\$1,100	Mini-Nasdaq	\$3,000	S&P 500	\$15,750
Cocoa	\$900	Mini - SP	\$3,150	Live Cattle	\$850	Orange Juice	\$1,400	Sugar	\$800
Canadian \$	\$1,200	Euro Currency	\$2,100	Live Hogs	\$900	Pork Bellies	\$1,200	Silver	\$6,000
Crude Oil	\$3,750	Feeder Cattle	\$1,100	Municipal Bond	\$750	Platinum	\$2,000	Treasury Bills	\$300
Corn	\$500	Five Year	\$400	SP Midcap 400	\$13,500	Mini Crude	\$1,750	Treasuy Notes	\$600
Copper	\$7,000	Gold	\$4,000	Mini-Russell	\$2,700	Russell 2000	\$13,000	US Bonds	\$900
Cotton	\$1,000	Heating Oil	\$5,000	Mini Value	\$4,375	Rough Rice	\$550	Wheat	\$700
Dow Jones	\$4,000	Unleaded Gas	\$6,000	Nasdaq	\$15,000	Soybeans	\$800	NYFE	\$15,200

*Last Updated November 2006.*

**Vendor Directory**
**#2-2008**

Sys #	System Name	Cost	# of Parameters	Release Date	Rank this issue	Notes:
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**Advanced Systems**

297 Sassafas Dr. • Easley, SC 29642  
 Voice: (864) 220-5542 • info@advancedsystemsinc.com • www.AdvancedSystemsInc.com

224	Anticipation	?	?	May-95	259	Black Box
295	Anticipation II	?	?	Jan-99	268	Black Box
504	Natural Gas Trader - MA	?	?	Aug-05	112	Black Box
505	Natural Gas Trader - GA	?	?	Aug-05	110	Black Box
506	Natural Gas Trader - LA	?	?	Aug-05	109	Black Box
526	Natural Gas Offense	?	?	Aug-05	141	Black Box
573	Anticipation III	?	?	Jan-06	264	Black Box
574	Anticipation IV	?	?	Jan-06	256	Black Box

**Advanced Trading Systems**

Charles Tanti  
 www.ats3200.com • ats972@ats3200.com

361	ATS-3200	\$2,750	?	Jan-01	254	Black Box. Download a 30 day demo at www.ats3200.com.
362	ATS-6400	\$1,950	?	Jan-02	243	

**Allen, R.C.**

(916) 622-9397

31	The Miracle Trading Method	\$99	4	Jun-86	84	
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**Antrobus, Bev**

antbevca@yahoo.ca

575	Power Trader	See vendor	???	Oct-06	183	
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**AutoTrading Systems**

Tim Rea  
 54 Paton Road, R.D. • Richmond, Nelson 7081 • New Zealand  
 Phone: +64-3-669-0770 • www.autotradingystems.com • info@autotradingystems.com

599	Auto 2 Way	See vendor	???	Aug-07	177	
600	Auto Spike	See vendor	???	Aug-07	173	
601	Auto ExtremeR	See vendor	???	Aug-07	196	
602	Auto SwingR	See vendor	???	Aug-07	212	
603	Auto Core Duo	See vendor	???	Aug-07	91	

**Barna, Mike**

140 Old Orchard Dr. • Los Gatos, CA 95032  
 Voice: (408) 356-1800 • Fax: (408) 358-8024 • mike@tradingssystemlab.com  
 www.TradingSystemsLab.com and www.MesaSoftware.com

266	Magnet	\$2,000	<5	Nov-97	73	Black Box systems have constant parameters. Cost includes Software only on all systems by Alfaranda CTA. Arcs can also be utilized to day trade the S&P500 using intraday data.
269	Basis	\$2,500	<5	Jan-98	227	
270	Basis II	\$2,500	<5	Jan-98	132	
278	Compass	\$2,500	<5	Mar-98	70	
279	Arcs/Arcs-DT	\$3,750	<5	Mar-98	239	
302	ArcsPlus	\$3,750	<5	Aug-99	71	
318	Weaver	\$2,500	<5	Jul-00	55	
319	Weaver-MT	\$2,500	<5	Jul-00	65	
367	Zeeport	\$2,900	<5	Dec-02	79	
395	Brix	\$3,500	<5	May-02	58	
426	Tzar	\$2,900	<5	Mar-03	39	
432	Alfa-MAXX	\$2,900	<5	May-03	19	

**Been, Erik**

1435 Kendall Dr. • Boulder, CO 80303

262	William Tell Bonds	\$3500 software \$4000 disclosed	>10	Sept.97	63	Short term pattern recognition system designed for TradeStation.
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**Bristor, Joe**

Veteran Trader Services  
 3134 Wright St. • Sacramento, CA 95281  
 (916) 485-0555

26	Night & Day Day-Trading		>10	Jan-87	167	Sold Out
42	QUAD Level Trend System	\$995	3	Dec-87	186	Optimized 12/1/87

**Brock, Gila**

Market Data Corp.  
 3910 FM 1960 West # 230 • Houston, TX 77068  
 (800) 433-7068

114	Second Income	\$495	6	Feb-91	215	Software to Day Trade SP 500
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**Brown, Kevin**

Capital Concepts  
 2316 Lavendale Ct. • Austin, TX 78748  
 (800) 433-7068 • www.swingtraderguide.com

296	Capcon1	\$249	>5	Jan-99	248	E-mail kbrown@lords.com
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Sys #	System Name	Cost	# of Parameters	Release Date	Rank this issue	Notes:
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**The Center for Commodity Research and Trading, Inc.**

141 W. Jackson Blvd., Suite 188-A  
Chicago, IL 60604  
Voice: (312) 528-3171 • Fax: (312) 902-6234 • info@cctr.com • www.cctr.com

365	Advent	????	????	Jan-02	190	Long Term Multi-Mkt TrendFollowing System
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**Chalek, Mike**

Universal Technical Systems, Inc.  
P.O. Box 1665 • Estes Park, CO 80517  
Voice: (970) 586-4610 • wetradeall@aol.com • www.tradefutures.com

562	Dual Thrust	See vendor	4	Aug-06	21	Four optimizable parameters; also ranked in Forex MPT. CT and KC were replaced with SV, GC and MD effective 8/07 per vendor's request.
590	Dual Thrust 2	See vendor	4	Mar-07	18	

**Chan So Han**

chansohan@gmail.com

534	CrudeExtreme	\$1,995	????	Jan-06	43	
606	Crude Day Trader	\$1,995	????	Aug-07	253	

**Cheung, Rickey**

www.rc3200.com

461	RC Success	????	????	Apr-04	38	
519	RC Success 3	????	????	Nov-05	228	
565	RC Chance	????	????	Oct-06	104	
566	RC Book 2	????	????	Oct-06	68	
567	RC Edge	????	????	Oct-06	148	
570	RC Advance ++	????	????	Dec-06	223	
576	RC Shine	????	????	Feb-07	165	
592	RC Courage	????	????	Jun-07	234	
597	RC Chance+	????	????	Aug-07	93	
598	RC Trend	????	????	Aug-07	82	

**Clayburg, John Dr.**

29568 Hwy. 141 • Coon Rapids, Iowa  
(712) 684-5239

234	Belly Trader	?	<5	Dec-95	138	Simple system to trade the pork bellies.
250	Cyclone	\$2,900	>10	Jul-96	33	S&P daytrade system for Trade Station

**Creative Breakthrough, Inc. CTA**

Jack F. Cahn, CMT  
7500 West Lake Mead Blvd., Suite 9-151 • Las Vegas, NV 89128  
One Poinsettia Ct., Unit #25 • Emerald Springs - Mooloolaba • QLD Australia 4557  
Toll-free from US (800) 618-3820 • in Australia 61-7-5444-5762  
jfc@traderassist.com • www.traderassist.com

405	% C Daybreaker	See vendor	?	Oct-02	216	
605	GEMS Nat Gas Mini	See vendor	?	Jun-07	162	

**Creative Trading Systems**

Fanus Sevenster  
P.O. Box 631429 • Irving, TX 75063  
info@CreativeTradingSystems.com • www.CreativeTradingSystems.com

511	CTS Crash Control	?	<5	Oct-05	236	
512	CTS BrB System	?	<5	Oct-05	217	

**Culler, Mike**

c/o Futures Truth Co. 294 N. Hillside Rd. • Hendersonville, NC 28791  
(828) 697-0273

104	Mike Culler System	\$400	4	Jul-89	59	Not Optimized
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**Dance With The Markets**

Anthony Hart  
Voice or Fax (253) 295-6937  
info@DanceWithTheMarkets.com • www.DanceWithTheMarkets.com

417	Samba	\$5,000	????	Feb-03	230	
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**Day Trading Institute**

1501 Brazos Trail, Suite A • Plano, TX 75075  
(214) 424-9122

136	Delta Threshold	\$975	<5	Oct. 90	249	System to daytrade the S&P 500
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**Daytrading Educators**

7909 Morningdew Dr., Suite 1216 • Plano, TX 75025  
(972) 567-9350 • www.daytradingeducators.com

386	Balance Point	See vendor	<5	May-02	237	System to daytrade the S&P 500
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**Dennis, Robert Jr.**

P.O. Box 534 • E. Bridgewater, MA 02333  
(508) 378-7385

4	Dennis Relative Strength	?	<5	Jun-86	118	Not Optimized
105	Scooter	\$365	2	Dec-89	35	Not Optimized

Sys #	System Name	Cost	# of Parameters	Release Date	Rank this issue	Notes:
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**Dr. Smart Trading, LLC**

Christian Smart, Ph.D.  
P.O. Box 11664 • Huntsville, AL 35814  
dr-smart@usa.net • www.drsmartrading.com

523	Intensity	\$999	?	Dec-05	143	Fully disclosed system. Trading Recipes and TradeStation code available. For \$999 you get both systems.
577	Intensity LT	for both	?	Jan-07	184	

**Duffy, Joe**

102a	Pulsar Impulse	\$244	>5	Jan-89	180	Optimized 3/88. Simple rules
102b	Pulsar Volatility	for both	>5	Jan-89	46	

**eForex, Ltd.**

Hafidi Eliasson • Sudurgata 29 • 101 Reykjavik, Iceland  
www.simnet.is/eforex • eforex@simnet.is

436	S&P Day	\$2,000	?	Jun-03	159	
445	EuroDynamics LT	\$950	?	Sep-03	29	

**Ehlers, John**

MESA  
Box 1801 • Goleta, CA 93116  
(805) 969-6478 • Mike Barna (408) 356-1800 • www.mesa-systems.com

255	Sierra Hotel	\$995 TS or SC software \$495 Mesa DLLs	?	Jan-97	26	TradeStation compatible software with proprietary Mesa DLLs. Tradestation programming by Mike Barna. R-Mesa is a synthesis of Mesa and R-Breaker
268	R-MESA 3	Call Vendor	?	Jan-97	72	
321	MESA Bonds	Call Vendor	?	Jul-00	52	
411	R-MESA 5	Call Vendor	?	Mar-02	50	
412	Mesa Max	Call Vendor	?	Mar-02	220	
435	Mesa T-Notes	Call Vendor	?	Jan-03	2	

**eMarCoSoft y Cia Ltda**

John Lozano  
Calle 94 No. 11-29 Of. 604 • Bogota, Columbia  
www.emarcsoft.com • info@emarcsoft.com

521	Elsie	\$1,995	?	Nov-05	201	Black Boxes - TradeStation compatible All systems are also custom programmable for eSignal, Metastock or stand alone applications.
555	GoldLingote	\$1,495	?	Nov-05	156	
557	Madera2x4	Contact Vendor	?	Nov-05	86	
558	ZumaFria	Contact Vendor	?	Nov-05	44	
559	OCTANE92	\$4,995	?	Nov-05	103	
582	Red Copper	\$1,495	?	Jan-07	176	
583	Aussie Trader	\$2,995	?	Jan-07	158	
584	Kannatta	\$2,995	?	Jan-07	3	
585	Maya Legacy	\$9,995	?	Jan-07	154	
586	Franc Trader	\$2,995	?	Jan-07	121	
587	Silver Bullet	\$1,495	?	Jan-07	164	
588	Cowbelle	\$1,995	?	Jan-07	257	
591	PUMP#1	\$4,995	?	Jan-07	130	
593	Yankee DX	\$4,995	?	Jan-07	60	

**Fast Market Systems**

Stuart Davis  
7042 Winter Ridge Place • Castle Rock, CO 80108  
804-201-1114 • fastmarketsystems@comcast.net • www.fastmarketsystems.com

507	FMSadvantage	See vendor	?	Sep-05	157	
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**Financial Facilitators**

2125 Kimberely Circle • Eugene, OR 97405-5821  
(800) 256-6248 • SPU@finf.com • www.finf.com

232	SPU	\$1250 software \$495 Annual	>10	Sep-95	187	Short term system trading the S&P.
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**First Global Capital Management**

Paul Fribush RIA, CTA  
1813 Madison Ave. • Greensboro, NC 27403  
336-282-9450 • Fax 336-282-7213 • pfribush@aol.com

404	FGC Emerald	See vendor	?	Oct-02	144	Money management program only
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**Fisher, John**

Skyline Computers • 36 Clarendon Rd. • Asheville, NC 28806  
(828) 285-9952

387	Tuition Long Term	\$995	?	May-02	48	Available in Excel or TradeStation format
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**Fitschen, Keith**

Trade System  
9220 Holly Hill Farm Rd. • Charlotte, NC 28277  
(800)372-3942 • Fax: (704) 752-7992 • support@trade-system.com • www.trade-system.com

207	Aberration	\$2,295	<5	Dec-93	192	Longer term model that comes with software. Aberration with trailing stop logic. By Keith Fitschen and Murray Ruggiero.
300	Aberration Plus	Call Vendor	>5	Mar-99	242	
366	I-Master	\$10,000	?	Nov-01	28	



**Vendor Directory**
**#2-2008**

Sys #	System Name	Cost	# of Parameters	Release Date	Rank this issue	Notes:
<b>Founder Trading</b> www.foundertrading.com • info@foundertrading.com						
538	Keystone	See vendor	????	Apr-06	40	These systems may only be traded through participating brokers. Monthly system subscription fees are based on the system selected & the number of contracts being traded. Contact vendor for complete details.
552	Maxim	See vendor	????	Apr-06	13	
553	ArchHelix	See vendor	????	Apr-06	NLT*	
596	Mosaic	See vendor	????	Jun-07	246	
<b>Fox, Dave</b> P.O. Box 114, Hancock, ME 04640 (866) 749-3228 (US & Can) • 386-428-8847						
236	Dollar Trader for Currencies	\$1,500	10	Jan-96	36	Software Package, also available in TradeStation format
<b>Ford, Joseph</b> www.daytraderfutures.com • spartan@daytraderfutures.com						
535	Spartan	\$49/month	?	Feb-06	200	The system is available through Attain Capital.
<b>Futures Truth Co.</b> 294 N. Hillside Rd. • Hendersonville, NC 28791 (828) 697-0273						
240	Dynamic Breakout	\$300	>5	Mar-96	106	Simple adaptive rules can be put into Excel. Russel Sands is the primary source of Turtle teaching along with its many facets. 1361 S. Federal Highway, Boca Raton, FL 33432. Monthly lease basis only. System logic revealed in TradeStation code.
249	F.T. version Turtle Trading	\$100	>10	Jan-90	95	
281	Samurai 7	\$300/month	>5	May-98	51	
282	Samurai 31	\$300/month	>5	May-98	NLT*	
283	Samurai 35	\$300/month	>5	May-98	83	
303	Dyn Moving Avg Crossover	\$50	>5	Aug-99	240	
<b>Gettes, Lee</b> 1799 Kiowa Ave #107-646 • Lake Havasu City, AZ 86403 (928) 855-3728						
59	VOLPAT	\$1,500	>5	Oct-88	15	Simple rules to Day Trade SP.
121	BondPat	\$295	<5	Mar-91	270	Simple rules to Day Trade Bonds.
203	Market Mapping	\$2,900	>10	Jan-94	218	Rules to short term trade many commodities.
<b>Gibbs, Andrew</b> 7B Takutai St. • Parnell • Auckland NZ www.agxtreme.com • andrew.gibbs@xtra.co.nz						
480	Mechwarrior	Lease or purchase	?	Dec-04	160	Lease through Attain Capital or contact vendor for purchase information.
485	Mechwarrior ES	Lease or purchase	?	Dec-04	213	Lease through Attain Capital or contact vendor for purchase information.
578	Black Crusader UD	Lease or purchase	?	Jan-07	140	Lease through Attain Capital or contact vendor for purchase information.
579	Black Crusader UD - Mini	Lease or purchase	?	Jan-07	205	Lease through Attain Capital or contact vendor for purchase information.
<b>Grimes, Adam</b> adamgrimes@mindspring.com						
451	Longrifle	\$2,500	?	Jan-04	191	
<b>Hamedanian, Parviz</b> www.Market-Rider.com • parvizh5@yahoo.com						
383	Market Rider	\$2,500	?	Apr-02	247	
<b>Harvest Trading Co.</b>						
193	Kylie	\$3,500	12	Jun-93	139	Simple mechanical system.
<b>Hughes, Chuck</b> 741 Cox Rd. • Moorestown, NJ 08057 (609) 234-3903						
265	Dynamo	\$3,500	>10	Jun-97	127	Rules and software. **BLACK BOX**
<b>Jaekle, Urban</b> Parcusstr. 17a • 64293 Darmstadt • GERMANY Ujaekle@aol.com • www.toptrader-report.com						
496	Time	See vendor	????	Apr-05	166	
<b>Jewell, Greg</b> g_jewell_temp@yahoo.com						
581	SledgeHammer	\$1,399	<5	Jan-06	5	
<b>Keating, Mark</b> Better Trading 3219 Yonge St., #311 • Toronto, Ontario M4N 2L3 • CANADA keating@itrends.com						
399	Prism Growth	\$1,600	?	Aug-02	131	
<b>Keener Capital Management. LLC</b> www.keenercapital.com • (888) 697-0991						
378	Octane	\$999	<5	Apr-02	25	Fully disclosed. TradeStation compatible.
430	Shockwave	\$1,499	<5	Aug-04	198	
<b>Kelly, Vilar</b> 11 Pinecrest Drive • Flat Rock, NC 28731 (Mike Barna (408) 356-1800						
242	The Big Blue	\$1,000	10+	Aug-96	89	Simple S&P Daytrade system.

Sys #	System Name	Cost	# of Parameters	Release Date	Rank this issue	Notes:
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**Knees, Hans Guenther**

Gruener Weg 8 • 35641 Schoeffengrund • GERMANY  
GK-TradingSystems@web.de

294	GK - Currency Trader	\$2,950	<5	Aug-98	75	Longer term multi-market system. Formerly known as Accordance.
348	GK - Interest Trader	\$2,950	????	Feb-02	11	
349	GK - Energy Trader	\$2,950	????	Feb-02	90	
487	GK - Energy Trader II	\$2,950	????	Nov-04	53	
488	GK - Meat Trader I	\$2,950	????	Nov-04	266	
489	GK - Energy Trader	\$2,950	????	Nov-04	4	
550	GK - Universal Trader I	See vendor	????	Mar-06	219	
551	GK - Universal Trader II	See vendor	????	Mar-06	87	

**Korzenecki, Giles**

141 W. Jackson, Suite 1800A • Chicago, IL 60604  
888-281-9566 • gkorz@foxinvestmentx.com • www.marketdirection.net

307	Amos' Root	\$75/month	>5	May-00	76	Trend following systems.
308	US One	\$75/month	>5	May-00	8	
332	Genesis B	\$75/month	>5	Jan-01	96	
333	Black Gold	\$75/month	>5	Jan-01	49	
334	JJ	\$75/month	>5	Jan-01	224	
384	Market Direction	\$75/month	>5	Mar-02	100	
413	SPMD 500	\$200/month	????	Apr-05	107	Developed with Dave Wresinski

**LeBeau, Charles**

Sys. Traders Club  
50-B Peninsula Center Drive, # 324 • Rolling Hills Estates, CA 90274  
Traderclub@aol.com

273	Big Dipper	\$250	<5	Jun-97	185	LeBeau, Lucas and David Elden have formed the System Traders Club. Their objective is to provide robust and simple systems to their subscribers. All logic is fully disclosed and Trade Station code is available.
274	Lil' Dipper	\$250	<5	Aug-97	226	
275	25 X 25	\$250	<5	Oct-97	7	
297	Serendipity	\$250	<5	Jan-99	260	
298	Sidewinder	\$250	<5	Jan-99	252	
331	Crossbow	\$250	<5	Oct-99	255	
335	Strategic	\$250	<5	Oct-99	265	

**longtermtrading.com**

2736 Brentwood Pl. • Davis, CA 95616  
(530) 758-6969 • Fax: (530) 758-5173 • info@longtermtrading.com

338	Countdown	\$695	<5	May-01	202	Longtermtrading.com firmly believes that all potential traders must be fully informed as to a system's long term, non-optimized track record prior to its use. They strongly advise all prospective customers to fully explore their systems' track records on
339	Waverider	\$995	<5	May-01	124	
340	Ready-Set-Go	\$995	<5	May-01	151	
343	CoatTails	\$695	<5	May-01	189	
380	Anomaly 1	\$995	<5	Mar-02	210	
381	Anomaly 2	Both \$1295	<5	Mar-02	209	

**Lowry, Scott**

9827 Waltham Dr. • Richmond, VA 23233  
(804) 741-8765 • Fax: (804) 741-1654 • www.FutureMagic.com

309	Theta	\$250/quarter lease only	???	Jun-00	92	Black box system available for lease only. Trade the first 60 days free.
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**Maeder, Eric & Best, Richard**

Best & Co.  
16 place Longemalle • 1204 Geneva Switzerland  
41 22 3107700 • (Fax) +41 22 3107707 • www.vega-system.com

291	Vega	\$3,800/year Lease only	????	Jun-88	221	A short term cycle based program.
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**Marshall Capital Group, Inc.**

Steve Marshall  
817 Colorado Ave., Suite 105 • Glenwood Springs, CO 81601  
Voice: (970) 384-2722 • Fax: (970) 384-2997 • steve@marshallcapitalgroup.com

400	DirectTrend	See Vendor.	????	Sep-02	114	
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**McLarney, David**

1003 Milching Drive • Bel Air, MD 21015  
(410) 893-8928 • Fax: (410) 638-0208 • flya7571@home.com

347	STO-X	\$500/ea	<10	Jan-01	206	TradeStation compatible trading systems.
346	High/Low Swing	or \$800 for both	<10	Jan-01	203	

**Mermer, Michael**

Traders Software  
Voice: (954) 753-0199 • Fax: (954) 753-1804 • tsci@bellsouth.net

256	Expert Trader Short Term	????	????	Apr-97	30	Black Box TradeStation compatible software. The ETS Daily can trade a portfolio of markets.
257	Expert Trader Long Term			Apr-97	54	
272	Expert Day Trader			Jan-98	32	

Sys #	System Name	Cost	# of Parameters	Release Date	Rank this issue	Notes:
<b>Michalak, Piotr</b> Dynamicon ul.Chodkiewiczza 6a/7 • 70-344 Szczecin • Poland office@futuresequity.com • www.futuresequity.com						
410	Statmirror	\$1,750	????	Nov-03	193	
<b>Nakayama, Kazuhiko</b> www.swingwaver.com						
525	Naka89	See Vendor.	????	Dec-05	108	
<b>Nishimura, Takaiku</b> 1-13 Chester Court 906 * Nihonbashi-Koamicho, Chuo-ju * Tokyo JAPAN 103-0016 Voice: +81-3-5856-4601 www.wvitrading.jp/index2.html						
524	FUJIKO.N	Lease Only.	?	Dec-05	194	
548	24.Fujiko	Lease Only.	?	Mar-06	211	
<b>Orben, Steffen</b> 865 West End Ave. Apt. 13A • New York, NY 10025 (212) 469-8052						
370	Gearred Up	See Vendor.	<5	Mar-02	69	Simple rules.
401	Gearred Up Mk I	See Vendor.	<5	Sep-02	105	Simple rules.
<b>Orhan, Nihat</b> +41-79-590 91 79 • isvip@bluewin.ch						
470	EGE 6%	\$2,500	???	Apr-04	145	
473	EGE 7 HighLow	\$2,750	???	Aug-04	269	
<b>Panagakis, George</b> 555 Baywood Dr. • Newport Beach, CA 92660 (888) 887-1125 • george92075@aol.com						
221	Euro\$Indicator	\$475	1	Mar-95	233	Simple mechanical ED system
225	Bond and Yen Trading Sys	\$1,900	5	Aug-95	163	Simple mechanical system.
<b>Pee, S.L. and Pee, M.H.</b> Blk 660, #08-136 • Jin Tenaga • Singapore 410660 p6608136@magix.com.sg						
323	The Ultimate Trading Device I	\$3750 for both	<5	Aug-00	27	
324	The Ultimate Trading Device II		<5	Aug-00	47	
322	Moving Average Reversal Sys	\$1,075	<5	Jun-00	101	
350	Challenger	????	<5	Mar-01	81	
<b>Petros Development Corp.</b> Voice: (305) 630-9138 • Fax: (305) 574-7817 info@adromedafutures.com • www.andromedafutures.com						
364	Andromeda	\$995 Disclosed	????	Dec-01	178	See vendor for complete pricing structure.
409	Abalone	\$99	<5	Sep-02	208	
440	Pegasus	\$1,495	<5	Sep-03	149	
441	Andromeda 2	See vendor	<5	Oct-03	161	
<b>Poxon, Dave</b> Turning Point Research www.turningpointresearch.com Voice: (416) 907-2990 • Fax: (416) 907-9653						
568	Qtech S&P	\$1,299	????	Sep-06	245	
F6	Qtech Portfolio FX	\$1,999	????	Sep-06	8	Ranked in Forex MPT.
492	Qtech Beans	See vendor	????	Apr-05	1	
493	Qtech Wheat	See vendor	????	Apr-05	267	
494	Qtech Cattle	See vendor	????	Apr-05	80	
495	Qtech Bellies	See vendor	????	Apr-05	37	
<b>Profit Quest</b> Route 4 Box 2100 • Montpelier, VT 05602 (802) 223-9705						
231	ProfitQuest	\$495	3	Dec-95	111	Simple system; Software included.
<b>PWA Futures</b> 2607 Partridge Ave • Arlington, TX 76017 (972) 386-2901						
111	DCS II	\$995	4	Jan-90	222	Optimizable. Software.
196	Mystery System	\$95	2	Nov-93	250	Simple rules.
299	Trend One	\$125	3	Apr-99	225	
<b>Reiter, Dave</b> P.O. Box 698 • Gainesville, TX 76241 (800) 974-8707 • 940-759-2191 firstcapital@ntin.net • www.dynamictradinggroup.com						
467	Dynamic Trend Trader	\$199	10+	Apr-04	147	Fully disclosed

**Vendor Directory**
**#2-2008**

Sys #	System Name	Cost	# of Parameters	Release Date	Rank this issue	Notes:
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**Robertson, Emily**

1525 200th St., Langley, BC CANADA V2Z 1W5  
 Emily@TruNorthFarm.ca • www.TrueNorthFarm.ca/trading

442	Vixen	\$799	???	Feb-05	258	Mini Russell & mini Midcap daytrade system for TradeStation
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**Ruggiero, Murray**

1-866-550-0550  
 www.tradersstudio.com

515	Trend Harmony	\$999	???	Dec-05	136	Available with TradersStudio for \$1,499.
561	Super Turtle Trader	\$799	4	Dec-05	171	Price includes TradersStuido
571	Simple Harmony	See vendor	???	Dec-05	74	Price includes TradersStuido

**Saidenberg, Rick**

35 Tamarack Way • Pleasantville, NY 10570  
 rbreaker@spitfire.net

186	R-Levels	\$2,000	9	Jul-93	155	Simple rules; Trade Station code included.
187	R-Breaker	\$3,000	11	Jul-93	24	Trade Station code and R-Levels included.

**Sanderford, Mrs. M.**

34	Murlantic Cattle Method	\$50	4	Jun-82	261	Not optimized. Simple rules.
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**Schmidt, John**

16 Augusta Drive, # 5 • Vernon, NJ 07462  
 (973) 209-0105 • jonpau@earthlink.net

106	1-2-3 System	\$300	5	Dec-89	66	Non optimized systems can be purchased through Futures Truth.
198	1-2-3-4 System	\$400	7	Dec-93	115	

**Seival Systems**

Carlos Chaves and Arthur Johannpeter  
 Rua Mostardeiro 157 Suite 1408 • Porto Alegre - RS- BRAZIL  
 cgchaves@hotmail.com • www.seival.com

404	SAGA	See vendor	???	Apr-04	144	
491	HiProb	See vendor	???	Jan-05	133	
572	Hi%Mid	See vendor	???	May-06	214	

**Sentive Yen Trader**

(504) 781-2014

248	Sentive Yen Trader	FREE	3	Jan-96	146	Described in TASC.
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**Stafford Trading Co.**

3340 Peachtree Rd. • Tower Place, Suite 1800 • Atlanta, GA 30326  
 (404) 812-5360 • (800)-270-1362

133	Universal	\$995 Rules/ \$350 Soft.	5	Oct-91	188	S&P Daytrade system designed for today's volatility
171	FT S&P Daytrade	\$650	6	Jun-92	62	
199	Universal LT	inc. in Univ.	5	Apr-93	45	
258	Stafford S&P Daytrade	\$1,200/\$1,800	9	Apr-97	88	
304	Pendulum	\$495	>5	Jan-00	61	
468	Universal 2.0	see vendor	5+	Nov-03	98	

**Staman, Troy**

P.O. Box 145 • Melbeta, NE 69355  
 trader@actcom.net

123	Reverse Trend Entry	\$350	12	Aug-89	263	Not optimized. Simple rules.
124	Black or White	\$295 Rules/ \$300 Software	3	May-90	170	Not optimized. Simple rules.

**Stein, Tom**

(800) 825-9030 • steintom@hotmail.com

397	Bond Blaster	Call for price	<5	Jul-02	204	
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**Stowell, Joseph**

Money Mgmt. Services  
 10314 Aldrich Avenue • North Rose, NY 14516  
 (315) 587-9651

204	NCR	\$1,000	10+	Dec-93	251	Not optimized. Rules.
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**Strategic Trading Systems, Inc.**

Dean Hoffman (717) 766-7971  
 591-23 Geneva Drive • Mechanicsburg, PA 17055  
 (877) 682-5871 • Dhoffman@TradersTech.Net • www.TradersTech.Net

342	Checkmate	\$1,695	??	Apr-01	97	See vendor for complete pricing structure.
374	Synergy	\$1,995	??	Mar-02	56	
483	Fusion	\$2,495	??	Dec-04	64	

WWW.TRADING-SOFTWARE-COLLECTION.COM

Sys #	System Name	Cost	# of Parameters	Release Date	Rank this issue	Notes:
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**Stuckey, Randy**

MindFire Systems  
5 Cedar Lane • Crawfordsville, IN 47933  
(765)866-8001

212	Catscan	Same as Catscan II	6	Oct-94	126	Some markets have been dropped & added, check release date for each mkt. CatScan system with 1 more optimized parameter.
226	Catscan II	\$1875 Rules / \$150 T. S. code	6	Aug-95	244	
253	Golden SX	\$1,475	5	Jul-96	134	
254	Golden SX CONST.	with GOLDEN SX	5	Jul-96	99	
280	Millennium 2000	\$1,475	5	Mar-98	142	
344	STAT	\$1,475	<5	May-01	113	
345	STAT Constant	with STAT	<5	May-01	67	
421	Catscan III		>5	May-03	122	
422	Catscan III CONST.		>5	May-03	42	
563	Catscan IV	\$1,450	?	Nov-06	137	
564	Catscan IV CONST	\$1,450	?	Nov-06	182	Discount available when upgrading from earlier version.

**Studnicki, Walter**

C.E.R. Institute Inc.  
PO Box 12176 • Scottsdale, AZ 85267  
(602) 991-3410

17	Trender	\$377	6	Jan-87	169	Not optimized. Trading rules.
139	T Bonds Day Trade	???	6	Jan-87	238	Not optimized. Trading rules.
140	Support/Resistance	???	9	Jan-87	231	Not optimized. Trading rules.

**TAURUS Corp.**

Michael & Rachel Chisolm  
One South Washington St. • Winchester, VA 22601-4129  
(540) 667-4827 • Fax: (540) 667-7484 • taurusco@intelos.net • www.tauruscorp.com

177	Grand Cayman System	\$3,500	>5	Jun-92	235	Original version of this system. The price listed is for the Black Box.
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**Thieme, Ronald**

11012 Bushnell CT • Fort Wayne, IN 46845  
(219) 490-6187

233	Zenith*1000	???	10+	Oct-95	123	Short term S&P system - TradeStation comp.
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**TimingCharts.com**

\$2,995  
www.timingcharts.com • shay@timingcharts.com

604	Trend Weaver	???	???	Aug-07	41	
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**Tolan, John**

1501 Walz Ave. • Glenwood Springs, CO 81601  
(970) 948-6211 • info@trendchannel.com • www.trendchannel.com

292	Trendchannel	See vendor	<5	Jun-98	57	Very simple system that can trade a very diverse portfolio.
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**Traders Software**

Ray Copeland  
4100 NE 2nd Avenue, Suite 211 • Miami, FL 33137  
Fax: (206) 600-7348 • www.advantzteam.com/en/analytics/prophet.php

93	Trader's Profit Motive	\$2,500	3	Aug-89	31	Simple rules or software.
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**TradingVisions Systems, Inc.**

7321 N. Altamont St. • Spokane, WA 99217  
Voice (509) 466-8435 or (800) 878-1983 • Fax (330) 248-0034 • Systems@TradingVisions.com • www.TradingVisions.com

327	EarlyBird	\$2,495	<5	Jan-01	34	Price includes all EarlyBird releases
580	EarlyBird II	\$2,495	>10	Aug-02	6	Price includes all EarlyBird releases
415	Impetus	\$2,995	???	Jan-03	12	Price includes both Impetus releases
431	EarlyBird III	\$2,495	???	Mar-03	16	Price includes all EarlyBird releases
438	Spectrum	See vendor	???	Aug-03	197	
469	Axiom Index	\$2,995	???	Apr-04	128	
471	Axiom Long Term	\$1,250	???	Apr-04	77	
509	Delphi Universal	\$2,995	???	Sep-05	9	Price includes all Delphi releases
F4	Delphi-Forex	\$2,995	???	Sep-05	6	Ranked in the Forex MPT, price includes all Delphi releases.
589	Impetus SP	\$2,995	???	Dec-06	17	Price includes both Impetus releases
594	Delphi Universal II Day	\$2,995	???	Jun-07	232	Price includes all Delphi releases
595	Delphi Universal II	\$2,995	???	Jun-07	120	Price includes all Delphi releases

**Van Essen, Emil**

2024 N. Racine Unit G • Chicago, IL 60614  
(773)296-4363

288	EVE T-Bond Trader	\$1,000	>5	Mar-98	22	Trading Rules.
267	XS_Bonds	\$1,500	>5	Nov-97	241	Compatible with Easy Language.

**Veecee Corp.**

Van Gothreaux  
209 Lauren Drive • Scott, LA 70583  
Voice: (337) 344-9939

437	VC Daytrader	\$200/month/SP	???	Aug-03	14	
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Sys #	System Name	Cost	# of Parameters	Release Date	Rank this issue	Notes:
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**Waldock, Andy**

Awaldock@aol.com • www.waldocksignals.com

306	DCB Bond System	See Vendor	6	Jan-00	23	
540	DCB Wheat	See Vendor	???	Dec-05	129	
541	DCB Crude	See Vendor	???	Dec-05	78	
542	DCB Lean Hogs	See Vendor	???	Dec-05	119	
543	DCB Coffee	See Vendor	???	Dec-05	207	
544	DCB Lumber	See Vendor	???	Dec-05	85	
545	DCB Natural Gas	See Vendor	???	Dec-05	181	
546	DCB Cotton	See Vendor	???	Dec-05	175	
547	DCB Swing	See Vendor	???	Dec-05	172	

**Watson, Brian**

558 Linville Rd • Kernersville, NC 27284  
(336)785-0750

271	Athena	\$995	>5	Jun-96	125	Easy Language Code is available.
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**Wilder, Welles**

Trend Research Ltd. • PO Box 128 • McLeansville, NC 27301  
(336) 698-0500

65	Parabolic Stop	\$65	4	Jan-87	168	Rules for all systems are included in one book.
82	Directional Movement		2	Jan-87	199	
84	Swing Index System		7	Jan-87	179	
85	Volatility		5	Jan-87	117	

**Wright, David**

33 Fourwinds Road • London, Ontario • Canada N6K3L1  
(519) 657-7402

125	Dual Cross	\$600	7	May-91	94	Not optimized.
247	Lil' Gapper II	???	3	Jan-91	262	Simple rules.
251	T-Bond 2000	???	5	Nov-96	271	Simple counter trend daytrading rules

**Zwag, Peter**

Voice: 61 3 9012 7596  
info@tradedmaid.com • www.tradedmaid.com

450	Bounce 2	\$150/month	?	Jan-04	102	
539	Turbo Trader Pro	\$150/month	?	Mar-06	10	Lease US \$150 per mini Russell contract per month.

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**Questions? Comments? Something you'd like to see in an upcoming issue or a new trading system you'd like us to start tracking? Want more information on submitting a system for testing?**

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- John Hill - John@FuturesTruth.com
- George Pruitt - George@FuturesTruth.com
- Donna Greene - Donna@FuturesTruth.com
- Joe Bobek - Joe@FuturesTruth.com
- Michelle Mapes - Michelle@FuturesTruth.com

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futurest@bellsouth.net

Rowayton, CT  
(203) 838-5348  
hillcwh@aol.com

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Derivative transactions, including futures, are complex and carry a high degree of risk. They are intended for sophisticated investors and are not suitable for everyone. There is a risk of loss in futures trading.

# More and more investors are logged in every day...

# Why aren't you?

We believe that a diversified portfolio that includes alternative investments can consistently outperform Wall Street's "buy and hold" mentality.

Access to unbiased and accurate information is essential in determining whether or not a trading program is appropriate for your investment portfolio. By logging in to the System Performance page at [striker.com](http://striker.com), you will be able to see comprehensive studies of each system, along with the real trading data. In order to help you evaluate systems and gain a more accurate picture of their actual performance, commissions have been included.

## Log in to the privileged pages

- System Daily Results
- System Actual Performance
- Trading Systems Ranking
- Correlation Table
- Systems Economic Study
- Analyst Trade Recommendations
- Daily Market Movers
- The Striker Report

**Sign Up for FREE Access!!**



**Client Section** Tuesday, June 21, 2005 - 11:31AM CST

**Systems: Daily Results**  
Follow along each day to see if the system you are studying or auto-trading traded. All results posted are actual, and Striker uses Average Price System (APS) so that all clients enjoy the same fills. These results are posted daily by 4pm CST.

**Last Trading Date: 2005**

Entry Date	Exit Date	Buy	Sell	Net P/L	Profit/Loss	Equity Growth
07/01/04	07/01/04	1140.20	1139.30	(0.90)	(\$275.00)	\$31,725.00
07/01/04	07/01/04	1118.00	1139.30	(21.30)	(\$2,275.00)	\$34,000.00
07/06/04	07/06/04	1115.20	1113.70	(1.50)	(\$455.00)	\$34,545.00
07/06/04	07/06/04	1116.80	1117.70	(0.90)	(\$175.00)	\$34,370.00
07/24/04	07/24/04	1107.50	1144.10	(36.60)	(\$1,000.00)	\$33,370.00
07/24/04	07/24/04	1118.00	1116.00	(2.00)	(\$1,200.00)	\$32,170.00

**Day Trading Systems**

System	Market
BWT Zones (SP)	S&P 500
Helix (ES)	E-Mini S&P

**Actual Performance Data:**

Trading Since	Profits	Losses	Wins	Losses	Trades	Net Profits	Profit/Loss
01/10/00	\$42,080.00	(\$274,105.00)	259	274	543	\$30.18	\$67,895.00

**Yearly Results:**

Year	Profits	Losses	Wins	Losses	Trades	Net Profits	Profit/Loss
2000 Results:	\$39,450.00	(\$33,275.00)	22	32	54	\$5.50	\$6,175.00
2001 Results:	\$8,740.00	\$17,450.00	88	113	201	\$176.05	\$38,362.50
2002 Results:	\$3,780.00	\$3,240.00	137	120	257	\$6.78	\$1,540.00
2003 Results:	\$9.00	\$1,900.00	120	58	178	\$15.19	\$1,889.00
2004 Results:	\$15.40	\$2,300.00	31	15	46	\$15.40	\$2,300.00

**Actual Performance Report**  
**Trading System**  
To learn more about this system, call 888.669.8838 / 312.987.0043 or email [info@striker.com](mailto:info@striker.com)

**System Description:**  
Market Sector: Stock Indexes  
Market Traded: SP  
System Type: Day Trading  
Risk per Trade: 4-6 points  
Transmission: TradeStation  
Trading Rule: Not Disclosed  
Required Capital: \$20,000  
System Cost: \$199.00 Monthly Subscription

**Statistical Summary:**  
Compess (SP) Traded Since: 01/10/00  
Profits/Loss Total: \$67,895.00  
Rates of Return: 226.3167%  
Avg Annual Return: 42.4344%  
Total # of Trades: 543  
Winning # of Trades: 269  
Average Winning: \$1,271.67  
Average Losing: (\$1,000.00)  
Profit Factor: 1.25  
Sharpe Ratio\*: 0.2407  
Sterling Ratio\*: 0.4774  
Max Monthly DrawDown\*: (\$23,667.50)

**Latest Trades:**

Entry	Exit	Buy	Sell	P/L
04/16/05	04/18/05	1149.40	1144.60	(\$1,150.00)
04/15/05	04/19/05	1147.60	1157.50	\$2,475.00
04/12/05	04/12/05	1175.50	1179.10	\$900.00
04/12/05	04/12/05	1180.50	1175.50	(\$1,250.00)

System Performance Overview  
Actual Prices Trade by Trade  
Equity Curve Graphs  
Daily Results Updated at 4pm



**800.669.8838**  
**www.Striker.com**