Live Training Session

September 8, 2025

Dan and Scott discussed plans for an upcoming live trading event and Dan's attendance at a Bitcoin conference in Las Vegas. Dan shared his trading philosophy and principles, emphasizing the importance of risk management, proper strategy execution, and avoiding common trading mistakes. The session included a trading workshop, discussion of various market strategies and stock analysis techniques, and an announcement about Dan's upcoming book pre-launch program.

Next Steps:

1. Dan: Organize a one or two-day live trading event at his country club in Coto de Casa
2. Karen: Collect emails from interested attendees for the potential live trading event in Coto de Casa
3. Interested attendees: Email Karen expressing interest in the live trading event
4. Dan: Post the link to sign up for the IBD Founders Club event in Las Vegas in the trading room
5. Dan: Attend the Bitcoin conference in Las Vegas
6. Scott: Host Crypto Market Mentor attendees in his suite at the Venetian during the Bitcoin conference
7. Scott: Finalize arrangements for the Bitcoin conference meetup with Crypto Market Mentor members
8. Scott: Help with swing trading or crypto content for the Mentor Trading Mastery Live event

Transcript:

1

00:00:00.120 --> 00:00:01.160

Scott McGregor: Looks pretty good.

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00:00:02.220 --> 00:00:03.560

Dan Fitzpatrick: Yeah,

3

00:00:04.019 --> 00:00:11.389

Dan Fitzpatrick: Yeah, how do you think? We're gonna… everybody, I'm recording this, so, we'll start in just a second. We're just letting,

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00:00:11.390 --> 00:00:35.550

Dan Fitzpatrick: letting the, the audience file in. Hey, everybody that's filing in, make sure you take the front… don't be sitting in the back being backbenchers. I mean, make sure you get in the front row. It's a lot of space over there, get in the front row. Please put your phones on airplane mode, okay? Be, be considerate to your, to the presenters. We've got me, of course, and then we've also got

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00:00:35.550 --> 00:00:45.319

Dan Fitzpatrick: Scott McGregor, who's a crypto market mentor expert, and so you'd be very well advised to listen to anything that Scott says, too, but he…

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00:00:45.720 --> 00:00:47.879

Dan Fitzpatrick: Okay, you in the back corner.

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00:00:48.650 --> 00:00:55.280

Dan Fitzpatrick: Get your butt up to the front row, alright? If you need to go to the bathroom, Two words.

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00:00:55.700 --> 00:00:56.670

Dan Fitzpatrick: Hold it.

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00:00:57.240 --> 00:00:58.060

Dan Fitzpatrick: Okay.

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00:00:58.470 --> 00:01:11.740

Scott McGregor: Dan, I can tell you are itching to do an in-person presentation again. I know, this is something you've been talking about for a while. It's coming out now. Guys, email Dan. If you want to see Dan Fitzpatrick live in person.

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00:01:11.740 --> 00:01:24.480

Scott McGregor: Present technical analysis, and do Mentor Trading Mastery Live, email for interest, dan at stockmarketmentor.com, let's make it happen, man. I want to see this. I want to see fits in real life.

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00:01:24.770 --> 00:01:26.020

Dan Fitzpatrick: Okay, you know…

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00:01:27.100 --> 00:01:34.539

Dan Fitzpatrick: Spur of the moment here. Not even thinking about this. Ladies and gentlemen, this is not rehearsed, so don't try this at home.

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00:01:37.120 --> 00:01:46.340

Dan Fitzpatrick: I can actually… I can actually do that. What, what… first of all, I'm gonna be in, in Las Vegas,

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00:01:47.150 --> 00:01:58.709

Dan Fitzpatrick: not at the tables, unless it's the dinner table. On, October, I think, 3rd or 4th, whenever it is,

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00:01:59.040 --> 00:02:09.760

Dan Fitzpatrick: speaking at the, Investors Business Daily, Founders Club deal. I'm trying to get the exact date. And, if you want.

17

00:02:10.430 --> 00:02:12.420

Dan Fitzpatrick: Yeah, it's on,

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00:02:13.020 --> 00:02:25.309

Dan Fitzpatrick: Geez, we're gonna be there a lot. It's on Saturday the 4th. Anyway, so if anybody wants to come to that, I'm just speaking, I'm actually, like, the first guy.

19

00:02:25.310 --> 00:02:32.369

Scott McGregor: Which is good, because then I could have a Bloody Mary before lunch. But anyway, I'll be there, and I think…

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00:02:32.450 --> 00:02:36.750

Dan Fitzpatrick: I think the freight is, like, $2,500.

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00:02:37.180 --> 00:02:38.030

Dan Fitzpatrick: Kinda…

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00:02:38.130 --> 00:02:44.779

Dan Fitzpatrick: It's kind of steep if you're just coming to see me, but I wouldn't pay it for an hour and a half.

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00:02:44.780 --> 00:02:59.530

Dan Fitzpatrick: But, if you want to see these other guys, it's gonna be a good presentation. So I will, I will mention that, and I can post, just in, just in case anybody wants, I'll post the link to sign up.

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00:02:59.530 --> 00:03:09.829

Dan Fitzpatrick: In the trading room today. So I just have to mention that because of what I'm just gonna say. Thank you, Scott, for this. By the way, dude, nice shirt, man. Like your shirt.

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00:03:10.050 --> 00:03:13.729

Scott McGregor: By the way, we just… your mic is doing the thing again. Can you unplug it? It's doing the…

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00:03:13.730 --> 00:03:14.410

Dan Fitzpatrick: Oh, jeez.

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00:03:14.410 --> 00:03:14.780

Scott McGregor: Yeah.

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00:03:14.780 --> 00:03:15.839

Dan Fitzpatrick: Okay, hang on.

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00:03:15.840 --> 00:03:23.620

Scott McGregor: Guys, this is why we were, a little late this morning. We were playing around with Dan's mic, it just keeps fading in and out, so we've been doing some tech support.

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00:03:24.430 --> 00:03:29.180

Scott McGregor: Oh, he's swearing now. No, we can't hear you. Thank God.

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00:03:29.180 --> 00:03:32.700

Dan Fitzpatrick: I did that deliberately. Anyway, is this better?

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00:03:32.950 --> 00:03:46.029

Scott McGregor: So far, so far. I'll let you know. We'll have a, we'll have a signal if, I'll just make a sound. And then, when you hear that sound, it means unplug your mic, plug it back in. Okay, that's good. Okay, anyway, so what I was saying is.

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00:03:46.030 --> 00:03:55.999

Dan Fitzpatrick: What people don't realize, probably don't realize, maybe you do, inflation has absolutely decimated the live event

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00:03:56.030 --> 00:04:01.840

Dan Fitzpatrick: market. Hotels are charging so much more money

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00:04:01.840 --> 00:04:21.409

Dan Fitzpatrick: for just rooms, to rent a conference room, is massive. You gotta have, if you're gonna do videotaping, you have to use their team, which is massive. The bottom line is, this is all post-COVID stuff, where everybody's, like, everybody in my position's like.

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00:04:21.440 --> 00:04:22.400

Dan Fitzpatrick: Hey, man.

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00:04:22.970 --> 00:04:36.669

Dan Fitzpatrick: I can just do it on Zoom and pay $18, you know, something like that. I mean, it really is… it really is ridiculous, the delta between doing it online versus doing it live. However.

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00:04:37.410 --> 00:04:53.740

Dan Fitzpatrick: In my, in the country club that we belong to. No, I don't play golf. But it's too damn many holes, ball too small, hole too small, too far away, all manner of hazards between the tee box and the hole.

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00:04:54.350 --> 00:05:10.529

Dan Fitzpatrick: Not my deal. Anyway, but they do have a room that I can actually, use, and I can get my own video, company to do it, and, just have… it would be a relatively small group, I think.

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00:05:10.530 --> 00:05:26.800

Dan Fitzpatrick: it's kind of limited. The space would be limited to about 50 people, and I was thinking about doing that, before anyway, a while ago, but then, like, surgery happened. So, maybe, I don't know, Scott, what do you think about doing that? Like, a one-day…

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00:05:26.830 --> 00:05:30.659

Dan Fitzpatrick: Class, or maybe even a two-day class that people could come to.

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00:05:30.660 --> 00:05:39.510

Scott McGregor: Yeah, I think that that would be fantastic. I mean, you have so much material, Dan. I mean, you've been teaching people how to trade for 20 years. You could legit do…

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00:05:39.620 --> 00:05:59.260

Scott McGregor: Mentor Trading Mastery Live, and then I could come in and help with, you know, with whatever in terms of swing trading. I could add some value on the swing trading side, or even on the crypto side. So, I think that, yeah, with enough time and planning, I think we could definitely do a day for sure, and then maybe we do live trading on the…

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00:05:59.260 --> 00:06:11.630

Scott McGregor: you know, on the second day, maybe it's a Sunday-Monday kind of thing. So, anyways, guys, sorry, we're working this out live with you right now, but definitely something to consider, guys. If there's enough interest, then I think it would make it worth everyone's time.

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00:06:11.800 --> 00:06:21.280

Dan Fitzpatrick: Well, unless it's the same dude, I'm seeing a lot of hearts go up, so… I don't know if it's one guy with a twitchy, emoji finger, or a bunch of…

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00:06:21.280 --> 00:06:22.930

Scott McGregor: But…

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00:06:22.930 --> 00:06:30.899

Dan Fitzpatrick: But, yeah, and in fact, I got some… I got something else that I'll talk to you guys about, in a while after I'm gonna be… this is actually a

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00:06:31.110 --> 00:06:39.879

Dan Fitzpatrick: quote, teaching, session here, though we will look at, at, stocks and stuff like that. But, yeah, if you're interested… here's…

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00:06:40.040 --> 00:06:55.330

Dan Fitzpatrick: Again, this is totally spur of the moment. I reserve the right to take everything back, at any time. But if you guys… here's the thing, I live in Coto de Casa, you could look it up on the map, and see where it is.

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00:06:56.500 --> 00:07:15.760

Dan Fitzpatrick: You could… so you'd have to either drive there, take an Uber, or something like that. There are a couple of hotels that are pretty close by, but all I'm saying is, it's… it's not gonna be… wouldn't be at the… at a hotel. Though there's one I'm thinking about that maybe I could do it, it's at least worth a try.

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00:07:15.760 --> 00:07:25.739

Dan Fitzpatrick: But, so the bottom line is, you would have to be… you'd fly into John Wayne, I can't believe I'm committing to doing this on the fly. Thanks, Scott, you're awesome.

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00:07:25.740 --> 00:07:27.679

Scott McGregor: Anyway… You don't have to do anything!

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00:07:27.680 --> 00:07:32.169

Dan Fitzpatrick: I know, but, you know, I've had 2 cups of coffee today, and we got…

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00:07:32.340 --> 00:07:44.910

Dan Fitzpatrick: pool people in the backyard doing all manner of crap that they probably shouldn't be doing. So, anyway, so yeah, I'll… I think I'll put something like that together. But you'd be flying… it's…

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00:07:45.230 --> 00:07:59.550

Dan Fitzpatrick: all I'm saying is, you would be flying into John Wayne Airport, and no, you wouldn't be taking a half a mile Uber ride, and then walking downstairs to see the show, per se. And as I think about it.

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00:08:01.430 --> 00:08:19.410

Dan Fitzpatrick: we'll probably do a two-day, like a Saturday and Sunday. I don't know about a Monday, just because of the facility itself, but, okay, well, thanks. Yeah, two-day thing. Do me a favor, email Karen if you're… if you really, truly think you'd be interested in coming.

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00:08:19.410 --> 00:08:32.750

Dan Fitzpatrick: To that, to that live event. And because I just made this up about 8 minutes ago, I have no idea what it's gonna cost. It's a weird thing. Scott really doesn't like to work for free.

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00:08:32.820 --> 00:08:46.600

Dan Fitzpatrick: I think he learned that from me, because neither do I, so we'll figure out what it is. But if you're interested, just email Karen and say, yeah, I'm interested in learning more about it, okay? Okay, Scott, have we hammered that pretty good?

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00:08:46.600 --> 00:08:59.330

Scott McGregor: I think so. Also, Dan, we should note that a bunch of us at Crypto Market Mentor are getting together for the Bitcoin conference in April in Las Vegas, and just so you know, guys, Dan said he was interested in coming.

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00:08:59.680 --> 00:09:05.559

Scott McGregor: So, you may have a chance to meet Dan at the Bitcoin conference, too, if Dan does come to that, so…

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00:09:05.560 --> 00:09:08.140

Dan Fitzpatrick: That's in… that's in April, right?

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00:09:08.140 --> 00:09:17.579

Scott McGregor: Yeah, it's at the end of April, so I think, for sure, I think we have 5 or 6 people at Crypto Market Metro that are coming, maybe more, I'm just kind of guessing. And then…

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00:09:17.580 --> 00:09:21.739

Dan Fitzpatrick: 27th… the 27th through the 29th, right?

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00:09:21.870 --> 00:09:33.450

Scott McGregor: That's right, yeah. So it's a 3-day event in Vegas. I'm coming in, I think flying in Saturday night, and then just kind of getting my bearings, about where everything is. So, yeah, it's gonna be great. We're gonna have a… we're gonna have a fun time.

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00:09:33.690 --> 00:09:42.099

Dan Fitzpatrick: I'm there. I'll be there. I'll come. Awesome. I'll be there. I'm committing right now. I mean, here's the thing, Scott, I mean, you know, Crypto Market Mentor.

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00:09:42.330 --> 00:09:48.559

Dan Fitzpatrick: you're the dude, you're the mentor guy. But I kind of have a stake in things, too, so it would be…

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00:09:48.560 --> 00:09:49.310

Scott McGregor: Absolutely.

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00:09:49.310 --> 00:09:56.070

Dan Fitzpatrick: You know, I mean, it would kind of be selfish for me not to support you. So, yeah.

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00:09:56.070 --> 00:10:05.320

Scott McGregor: Fantastic. And just so you know, Dan, I don't know if I told you, but I did, already get a hotel room. I got a 1,500 square foot suite that has…

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00:10:05.320 --> 00:10:06.409

Dan Fitzpatrick: I'm gonna sleep with you.

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00:10:06.410 --> 00:10:22.980

Scott McGregor: No, no, no, but it's got living rooms and a pool table, so we can all, you know, anyone who wants to come, we can all just hang out there. Oh, that'd be cool. As like a home base. You know, so we're not just all, like, oh, every time we go out, it's gonna cost money or whatever, because it's, you know, it is a bit of a bit of a trip anyway, so…

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00:10:23.270 --> 00:10:26.780

Scott McGregor: Yeah, where, which, is that at the Venetian? It is, yeah.

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00:10:26.780 --> 00:10:32.859

Dan Fitzpatrick: That must be the cheap place, because that's where the Founders Club thing for IBD is.

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00:10:32.860 --> 00:10:33.430

Scott McGregor: Oh, nice.

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00:10:33.430 --> 00:10:37.719

Dan Fitzpatrick: So, yeah, I've done that kind of thing that you're talking about.

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00:10:37.880 --> 00:10:55.299

Dan Fitzpatrick: Before, when I spoke at a, I think it was, Trade Like a Monster, conference, Pete and John Najarian, and John got… we were there for many days, just doing all kinds of crap that we shouldn't have been doing.

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00:10:55.340 --> 00:10:59.000

Dan Fitzpatrick: And John had one of those rooms. This was.

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00:10:59.000 --> 00:10:59.380

Scott McGregor: Oh, cool.

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00:10:59.380 --> 00:11:12.109

Dan Fitzpatrick: Yeah, the big, big room. I don't know if it had a piano in it, but they sure had buckets of beer. So it was, like, a really, really big deal, and it was totally fun, so I'm glad you, glad you're doing that, man.

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00:11:12.110 --> 00:11:23.610

Scott McGregor: Yeah, yeah, it should be fun. I mean, we have a, you know, we got a great trading community, Dan, at Stock Market Mentor, Option Market Mentor, and Crypto Market Mentor. I truly think that we have something unique and special, because it's not just about…

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00:11:23.730 --> 00:11:41.339

Scott McGregor: trades. It's not just about, here, buy here, sell here, buy, thanks for your subscription. Like, it really is a community, it really is a family, you know, and you've said before, you have people who've been subscribers of Stock Market Mentor for over 10 years. Now, I don't know of any other trading service that has that kind of long-term

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00:11:41.340 --> 00:11:48.710

Scott McGregor: tenure, and so I think it speaks to the culture that you've built at Stock Market Mentor, and what I'm trying to build over at Crypto Market Mentor.

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00:11:49.070 --> 00:12:00.190

Dan Fitzpatrick: Oh, well, thanks, man, I appreciate you saying that. And, you are building it over at, at, Crypto Market Mentor. By the way, yeah, I see,

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00:12:00.300 --> 00:12:01.169

Dan Fitzpatrick: I think…

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00:12:01.400 --> 00:12:13.749

Dan Fitzpatrick: I see the various emojis on one of my other screens, so let's just say a lot of people are liking what we're saying, we'll put it that way. But, yeah, here's the thing with that, just so everybody knows.

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00:12:14.300 --> 00:12:18.969

Dan Fitzpatrick: Excuse me, excuse me. I…

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00:12:19.120 --> 00:12:30.700

Dan Fitzpatrick: I was never really interested in building just some stupid, subscription site where… how many… how many subscribers can I get for the least amount of work?

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00:12:30.700 --> 00:12:45.359

Dan Fitzpatrick: Where you just kind of do stock picks, and with all that. I really did put my life into it, and sacrificed a lot to do it, and it was a good decision on my part, but…

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00:12:45.410 --> 00:12:48.330

Dan Fitzpatrick: To be perfectly honest with you.

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00:12:49.330 --> 00:12:51.309

Dan Fitzpatrick: I will, I'll be honest with you.

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00:12:51.930 --> 00:13:03.860

Dan Fitzpatrick: I do take it personally when somebody bitches at something, especially somebody who's been around for a long, long time, and you're griping about stuff.

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00:13:03.860 --> 00:13:13.410

Dan Fitzpatrick: Rather than saying, hey Dan, hey Scott, you're awesome, these are the things I like about this. You know what would be nice is if you could also…

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00:13:13.410 --> 00:13:20.819

Dan Fitzpatrick: Something like that. But, man, every once in a while, I'll hear from somebody, and I'm just going like.

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00:13:21.130 --> 00:13:24.529

Dan Fitzpatrick: What are you talking about? But here's the… here's the point.

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00:13:24.600 --> 00:13:34.769

Dan Fitzpatrick: Because of the way we've structured this, because of the way that I've wanted to do it, and Scott is passionate about doing it too, we really do want to work with people.

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00:13:34.780 --> 00:13:53.599

Dan Fitzpatrick: And so, all of you guys, everybody that's here right now, you guys are kind of our core members. This is during the middle part of your day, and I am sensitive to your time, by the way. But you're, you're our core members, and so,

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00:13:53.660 --> 00:14:07.600

Dan Fitzpatrick: we kind of… we don't do it for you, we do it for all of us, because this is totally fun, for me, too. And I learn as much from, from our subscribers as you do from me.

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00:14:07.750 --> 00:14:14.059

Dan Fitzpatrick: just because that's the way things work, we all learn from each other, so… Anyway…

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00:14:14.470 --> 00:14:23.609

Dan Fitzpatrick: So, I think we've kind of, kind of worn that out. So I want to get on here. Now, last July, this…

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00:14:23.680 --> 00:14:35.930

Dan Fitzpatrick: July, a few months ago. This was a slide that I, that I, I put on, because these were recent quotes. So now it's a few months later, let's see how they did.

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00:14:36.040 --> 00:14:40.530

Dan Fitzpatrick: Michael Armstrong said, bet on a nuclear war. Now.

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00:14:41.350 --> 00:15:00.009

Dan Fitzpatrick: a week ago, maybe two weeks ago, I would… I was still laughing at that. I'm not saying we're gonna have a nuclear war, but with all the stuff, like the big buildup, and now Europe, you know, an entire continent of freeloaders, is saying, like, oh, well, maybe we need to get ready for war and all that.

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00:15:00.010 --> 00:15:07.039

Dan Fitzpatrick: I don't know about you, kind of has me worried. And then, Josh Hartnett, our cell signals have been triggered.

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00:15:07.040 --> 00:15:19.230

Dan Fitzpatrick: well, you're probably the ones that are buying now. And then Kiyosaki, Rich Dad, Dumb Dad, Bitcoin will crash up to 90%, and we're in a broader bubble environment.

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00:15:19.840 --> 00:15:27.729

Dan Fitzpatrick: Mr. Bubble, Bill Smead, the line of death has been hit. Okay, the line of death may have been hit.

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00:15:28.550 --> 00:15:41.199

Dan Fitzpatrick: But it bounced. And then Hamish Douglas, who I've never, heard of, but, he might be correct, AI disruption could trigger a collapse of up to 50%

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00:15:41.530 --> 00:15:47.359

Dan Fitzpatrick: AC, space, Ross Equity Markets over the next 5 to 10 years.

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00:15:48.610 --> 00:16:04.010

Dan Fitzpatrick: That could very well happen. I don't know. Could be. And then Ross Gerber, of course, everybody knows how much I love Ross, not really. He says Tesla will hit, 200 to 150 by year end.

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00:16:04.170 --> 00:16:12.650

Dan Fitzpatrick: Now, This, this could actually happen. I'll show you guys the chart here.

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00:16:14.340 --> 00:16:15.330

Dan Fitzpatrick: Okay.

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00:16:16.590 --> 00:16:24.070

Dan Fitzpatrick: Okay, this is a… this is a weekly chart, so it's… it's kind of given a little bit of that.

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00:16:24.270 --> 00:16:37.439

Dan Fitzpatrick: which you could say, well, that's a flat triangle, and the next move could be up. That would actually be engaging in magical thinking. It could happen, and if this does break out here, then

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00:16:37.440 --> 00:16:45.420

Dan Fitzpatrick: the line of reasoning would be, yeah, it's going to continue to go. However, just because you see this flat triangle.

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00:16:46.270 --> 00:16:58.939

Dan Fitzpatrick: doesn't mean that it's gonna resolve to the upside. That's… this isn't just Tesla, guys. This is, technical analysis, and it's also common sense. If it wasn't this way.

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00:17:00.410 --> 00:17:20.229

Dan Fitzpatrick: we… this would be called winning. It wouldn't be trading. We would just look for patterns just like this, and load the boat, and then ride it on to victory. But if we do that, we're more like the Titanic. So, this could certainly resolve, to the downside as well. They do seem to be losing market share.

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00:17:20.310 --> 00:17:25.879

Dan Fitzpatrick: And… but I don't know much… I just get the headlines, I don't… these days.

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00:17:26.000 --> 00:17:41.520

Dan Fitzpatrick: be perfectly candid with you, I don't really read a lot of financial articles, because I don't find them particularly useful, but I do look at the headlines. And all I see is, Tesla's losing market share, Tesla,

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00:17:41.520 --> 00:17:47.950

Dan Fitzpatrick: You know, deliveries are down by 9,842% in

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00:17:47.990 --> 00:17:54.789

Dan Fitzpatrick: some country that I've never heard of. So there's all kinds of negative stuff on Tesla, yet

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00:17:54.960 --> 00:17:57.260

Dan Fitzpatrick: The stock is still just kind of…

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00:17:57.660 --> 00:18:01.359

Dan Fitzpatrick: Doing its thing, running up in a channel here.

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00:18:01.600 --> 00:18:06.130

Dan Fitzpatrick: And in fact, I'll come back to this chart in a minute.

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00:18:06.160 --> 00:18:14.840

Dan Fitzpatrick: But anyway, so, these are things… I don't know if Gerber's, correct. He's kind of an odd duck, at least in my view.

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00:18:14.850 --> 00:18:18.940

Dan Fitzpatrick: For whatever that's worth. But these were all the…

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00:18:18.940 --> 00:18:37.700

Dan Fitzpatrick: the predictions from just a few months ago. Now, it doesn't mean that… I don't… I haven't seen anybody say, it's gonna happen by the end of September. That's not my point of laughing at these people. I mean, some of them I do, frankly. But, it's not my point to laugh at these people.

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00:18:37.700 --> 00:18:54.480

Dan Fitzpatrick: It's my point of pointing this stuff out, because this is the kind of stuff that's in the wall of worry. If somebody… somebody sees, like, HeartNet, our cell signals have been triggered. Oh my gosh, well, that means I need to sell, too.

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00:18:54.970 --> 00:18:56.950

Dan Fitzpatrick: Okay, well, Kiyosaki.

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00:18:57.550 --> 00:19:11.070

Dan Fitzpatrick: Look, that guy's a BS artist. Sorry, he just is. We're in a broader bubble environment. Dude, welcome to Bubble Vision. What does that even mean? Bitcoin's gonna crash up to 90%.

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00:19:11.070 --> 00:19:19.259

Dan Fitzpatrick: No, it won't, because I will do everything possible to make that not happen, because I will be liquidating everything

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00:19:19.260 --> 00:19:31.200

Dan Fitzpatrick: to buy more Bitcoin if it really starts falling a lot. And guess what? I won't be the only one. So, I don't know what this dude's full of, other than the thing that you would normally think.

131

00:19:31.200 --> 00:19:48.100

Dan Fitzpatrick: So, some of these are silly, but the point is that these are the types of headlines, and these are the types of comments that are made that can keep you out of the market. They can make you do dumb things at the worst time.

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00:19:48.720 --> 00:19:53.719

Dan Fitzpatrick: Hence, why I tend to be a headline reader, so I'm going like, oh, okay.

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00:19:53.880 --> 00:19:59.410

Dan Fitzpatrick: But here's my point. If these things… came to fruition.

134

00:19:59.800 --> 00:20:14.829

Dan Fitzpatrick: like, when, because you can only call the top one time. Everything else is just part of the ebb and flow. So, what it gets down to is this. Guys, we just have to look at the charts. Trading, I've said this many times.

135

00:20:14.830 --> 00:20:29.769

Dan Fitzpatrick: Trading is actually pretty easy. If you… if you figure out a strategy, which I'll talk to in a minute, talk about in a minute, you figure out a strategy, you master that strategy, and then you do it without fail.

136

00:20:30.780 --> 00:20:45.100

Dan Fitzpatrick: That's all trading is. Where it's very, very difficult is, and a lot of people fail at it in this way, the difficult thing is avoiding the, oh, this time is different trade.

137

00:20:45.100 --> 00:21:07.839

Dan Fitzpatrick: And people have a process, like Richard Dennis, who, created this Turtle Traders program. I'm not gonna… I'll mention it a little bit, but you guys can do online stuff. Richard Dennis is his name. He gave, a bunch of people who didn't… had no experience in trading, he gave them a strategy

138

00:21:07.840 --> 00:21:10.829

Dan Fitzpatrick: That had pro- was proven to work.

139

00:21:10.830 --> 00:21:27.010

Dan Fitzpatrick: if they just stuck to the strategy. Now, the downside was, it did have some big drawdowns, but over time, it worked. We don't do big drawdowns. But anyway, the point is, some of the people made a crap load of money. They were the ones that followed

140

00:21:27.100 --> 00:21:29.860

Dan Fitzpatrick: the system. Some of the people…

141

00:21:29.860 --> 00:21:48.310

Dan Fitzpatrick: made virtually no money, or even lost a little bit of money, and that's because they were afraid of the system, and so they didn't really trade much, they didn't really commit to it, so they didn't make much money, but they also didn't lose much money, because they didn't trade very much. Other people lost everything.

142

00:21:48.310 --> 00:21:57.219

Dan Fitzpatrick: And why? Because they kept breaking all the rules. They were trading nothing but the, oh, this time is different, deal. So… and it's a little bit…

143

00:21:57.280 --> 00:22:07.619

Dan Fitzpatrick: Well, I'm not gonna get into… somebody asked me not to go biblical. A few people go, like, all your Christian references. Anyway, the bottom line is, if you got money.

144

00:22:07.910 --> 00:22:09.470

Dan Fitzpatrick: You gotta put it to work.

145

00:22:09.710 --> 00:22:26.830

Dan Fitzpatrick: that's the way it goes, if you want to… want it to grow. And so, what we need to do is, we need to put the money to work in a way that generates the types of rewards that we want, which is more money. If you don't… if you want to paint your house.

146

00:22:27.070 --> 00:22:43.499

Dan Fitzpatrick: You don't employ a guy with a shovel, okay? That's for a different task. So we want to be putting our money to work in a strategy that works, and only do that thing. And so all this other stuff, you go, okay, fine, guess what?

147

00:22:44.000 --> 00:22:45.240

Dan Fitzpatrick: I'll see it.

148

00:22:45.380 --> 00:22:52.509

Dan Fitzpatrick: before it actually happens, because we just look at the… we just look at the charts, okay? So…

149

00:22:53.170 --> 00:22:56.839

Dan Fitzpatrick: This is… The deal, the current market status.

150

00:22:57.120 --> 00:22:59.190

Dan Fitzpatrick: You're not gonna see others here.

151

00:22:59.310 --> 00:23:01.180

Dan Fitzpatrick: Secular market intact.

152

00:23:01.500 --> 00:23:06.100

Dan Fitzpatrick: This is what the S&P looks like today. Daily chart.

153

00:23:06.580 --> 00:23:09.999

Dan Fitzpatrick: Just kind of churning around, oscillating.

154

00:23:10.160 --> 00:23:27.399

Dan Fitzpatrick: Along this 20-day, and at least… or certainly the 50-day moving average. There's no sign that this is a topping pattern. Yeah, it's… this is a weekly chart. You can see how after this big dump here, and then a rally up, that the…

155

00:23:28.280 --> 00:23:31.409

Dan Fitzpatrick: If I'm drawing support and resistance lines.

156

00:23:31.640 --> 00:23:35.489

Dan Fitzpatrick: I'm not gonna do it here, but this is a steep one.

157

00:23:35.760 --> 00:23:55.170

Dan Fitzpatrick: then I'd have to make it a little more shallow, and then right about here, shallow or still. And for all we know, 6500 may be the top, at least it is for a while. However, with the tip of the hat to the this time is different,

158

00:23:55.710 --> 00:23:57.210

Dan Fitzpatrick: hypothesis.

159

00:23:58.400 --> 00:24:01.389

Dan Fitzpatrick: I don't think 6,500 is the top.

160

00:24:01.520 --> 00:24:13.459

Dan Fitzpatrick: It just… it happens to be pausing there, but it paused at 6,000, too, because there was a 6,000 target by a lot of people, and then when it got to 6,000,

161

00:24:14.160 --> 00:24:32.770

Dan Fitzpatrick: a lot of folks, a lot of pundits, and I don't mean that in a bad way, a lot of pundits were saying, okay, well, $6,000, that's gonna be the top, or $6,100, because that's where this was here, okay? So, the history of the price action, in other words.

162

00:24:32.960 --> 00:24:42.760

Dan Fitzpatrick: the chart. The history will tell us a lot about the present. It gives us these lines, it gives us these,

163

00:24:43.430 --> 00:24:47.000

Dan Fitzpatrick: It gives us… a historical…

164

00:24:47.320 --> 00:24:59.249

Dan Fitzpatrick: factual basis of where the selling happened. And so, when this gets back up to that same level, we would look back at history, we'd look back at history.

165

00:24:59.500 --> 00:25:14.689

Dan Fitzpatrick: And see, okay, well, this is gonna be the top, bam, all the way up until the time that it isn't. You gotta change your bias. You gotta change your bias. Right there, right there. And then this, continues to move.

166

00:25:14.710 --> 00:25:28.309

Dan Fitzpatrick: With respect to this, and I am making a point here, I heard about this dude, Malcolm Gladwell, which I'm sure a lot of you people have heard of, and he's a legendary

167

00:25:28.430 --> 00:25:34.060

Dan Fitzpatrick: thinker. Like, he… he is a big thinker. His hair…

168

00:25:34.560 --> 00:25:50.330

Dan Fitzpatrick: His hair looks like a scrub brush that you keep on your sink to wash your dishes. He's a really weird-looking dude, which is probably why he's so revered by some people. So, anyway,

169

00:25:50.500 --> 00:25:59.319

Dan Fitzpatrick: I heard about him, Jennifer thinks he's awesome. So I'm going, sure, you know, okay, I'll read one of his books. So I start reading Blink.

170

00:25:59.450 --> 00:26:00.350

Dan Fitzpatrick: Okay?

171

00:26:00.910 --> 00:26:09.449

Dan Fitzpatrick: Like, I Dream of Jeannie. I started reading Blink, and the whole deal is, like, hey man,

172

00:26:09.800 --> 00:26:14.240

Dan Fitzpatrick: A lot of times, your first reaction is the correct reaction.

173

00:26:14.640 --> 00:26:20.100

Dan Fitzpatrick: Okay, thank you for that. And the rest of the book is…

174

00:26:20.310 --> 00:26:24.409

Dan Fitzpatrick: Your first reaction is your… is the correct reaction.

175

00:26:24.840 --> 00:26:33.609

Dan Fitzpatrick: Unless it's not… And if you have a bias one way or another, it is going to,

176

00:26:33.820 --> 00:26:47.029

Dan Fitzpatrick: It… and this is the point that I'm making, guys, other than to laugh at this guy with a big ROFLMAO. If you have a bias one way or another, that can actually trump

177

00:26:47.450 --> 00:26:52.699

Dan Fitzpatrick: Your common sense, your instinct, that kind of stuff.

178

00:26:52.940 --> 00:26:53.930

Dan Fitzpatrick: Okay.

179

00:26:55.650 --> 00:27:19.379

Dan Fitzpatrick: He spends, like, 188 pages, or maybe more, giving us 98,000 examples of that little tidbit of common sense. The point is, this guy's kind of a scam artist, he's got his deal going with all these books, that people that are searching for a messiah about something happen to think he's got robust intellect.

180

00:27:20.030 --> 00:27:27.810

Dan Fitzpatrick: I think he's a dimwit, because what he's explaining is Trading.

181

00:27:28.430 --> 00:27:29.720

Dan Fitzpatrick: That's it.

182

00:27:30.030 --> 00:27:41.309

Dan Fitzpatrick: You don't have to know too much to know that if you have a basic sense of what trends are, and a few other… a few other tools that you… that you can use.

183

00:27:41.660 --> 00:27:44.149

Dan Fitzpatrick: This is really easy.

184

00:27:45.170 --> 00:27:48.440

Dan Fitzpatrick: If it's going up, Buy it.

185

00:27:48.600 --> 00:27:56.940

Dan Fitzpatrick: If it stops going up, Don't buy it. If it starts going down, Sell it!

186

00:27:57.530 --> 00:28:01.010

Dan Fitzpatrick: If it's not going up at all, if it's come down a lot.

187

00:28:01.160 --> 00:28:05.050

Dan Fitzpatrick: And then it's just kind of grinding around, flopping around, doing nothing.

188

00:28:06.050 --> 00:28:07.300

Dan Fitzpatrick: Don't buy it.

189

00:28:08.120 --> 00:28:23.129

Dan Fitzpatrick: Okay, guys, that's trading. Right there, you can thank me later. That is freaking trading. Now, there's 98 nuances to it, because, okay, well, what's your time frame, and this and that, and the other thing, but…

190

00:28:23.910 --> 00:28:28.869

Dan Fitzpatrick: The first workshop I taught, and for all I know, some of you guys might have even been to that one.

191

00:28:30.680 --> 00:28:35.819

Dan Fitzpatrick: I did a tour of 4 different venues, in the U.S.

192

00:28:36.370 --> 00:28:42.349

Dan Fitzpatrick: But it was basically how to build a perfect, chart, a perfect screen.

193

00:28:42.350 --> 00:28:59.280

Dan Fitzpatrick: And so, of course, I used candlesticks, and I used Bollinger Bands, which I learned from John Bollinger. And then I had an open volume indicator, I had a close volume indicator. I had a trend indicator, I had two trend indicators. I had an overbought

194

00:28:59.280 --> 00:29:17.980

Dan Fitzpatrick: oversold, indicator. Actually, I had two of those. Neither one of them, as it turns out, are really overbought, oversold indicators, and I'm talking about stochastics and RSI. So I explained all this stuff, like, the charts were amazing. All these years later.

195

00:29:20.020 --> 00:29:22.450

Dan Fitzpatrick: I use Bollinger Bands.

196

00:29:23.650 --> 00:29:25.740

Dan Fitzpatrick: And moving averages.

197

00:29:26.080 --> 00:29:44.329

Dan Fitzpatrick: And I look at simple volume here. I don't use… I don't look at on-balance volume, I don't use accumulation distribution, I don't use money flow, all of which are based on volume and price, all of which are completely different, none of which are particularly useful.

198

00:29:44.690 --> 00:29:51.680

Dan Fitzpatrick: for making money. Though I'll bet if I taught another class on how to build the perfect chart, people would come.

199

00:29:53.300 --> 00:29:55.639

Dan Fitzpatrick: I'm giving you the class right here.

200

00:29:56.350 --> 00:30:15.750

Dan Fitzpatrick: These are perfect charts. That's all you need. You don't need anything more than these. Now, you can look at this and say, okay, well, yeah, gosh, I see, the uptrend is intact, the market's going higher, it's oscillating a little bit. Okay, if you know the basics of trends, all you would need to do is go.

201

00:30:16.370 --> 00:30:34.890

Dan Fitzpatrick: Wham! Uptrend. That's it. You would see it immediately. But if you have a big bias, like you read, all of these things, and then you're not gonna see that. You're not gonna see, sorry, you're not gonna see this same uptrend.

202

00:30:35.080 --> 00:30:41.660

Dan Fitzpatrick: You're gonna see a market that's really tired, and that's gonna roll over, and it's going to…

203

00:30:41.770 --> 00:30:51.950

Dan Fitzpatrick: gets you out of the market when you should not be out of the market. And so, my point is, other than laughing at Sadwell, or Oh Well,

204

00:30:53.080 --> 00:30:55.960

Dan Fitzpatrick: You just… you don't need a lot.

205

00:30:56.250 --> 00:31:02.800

Dan Fitzpatrick: in order to succeed at trading. But what you don't need is your mind.

206

00:31:03.110 --> 00:31:10.139

Dan Fitzpatrick: Overriding your instinct, as long as your instinct's based on knowledge, because a lot of times.

207

00:31:10.270 --> 00:31:18.859

Dan Fitzpatrick: People mistake their bias for instinct, and it's not. What we're talking about should actually be pretty simple, guys.

208

00:31:18.860 --> 00:31:32.630

Dan Fitzpatrick: Know what a trend is, know some basics of not really the end of the trend, though you'll see it, and you'll see it after it happens, but know how to buy and sell within a trend.

209

00:31:33.570 --> 00:31:36.039

Dan Fitzpatrick: And if there is no trend.

210

00:31:36.650 --> 00:31:39.320

Dan Fitzpatrick: What do you do? Do you buy it or you sell it?

211

00:31:39.580 --> 00:31:49.719

Dan Fitzpatrick: No, you take the third option. You don't do crap with it, okay? So, that's what I've got here. Now, our greed and fear index, we're neutral.

212

00:31:49.920 --> 00:31:56.339

Dan Fitzpatrick: That's it. We're right in the middle, which kind of makes sense, doesn't it? We've got the Fed meeting, coming up.

213

00:31:56.340 --> 00:32:01.080

Dan Fitzpatrick: Next week, we've got the PPI and CPI coming up this week.

214

00:32:01.080 --> 00:32:23.859

Dan Fitzpatrick: market's kind of in a little trading range. There's a lot more unknowns than there are knowns, and those unknowns do tend to be market movers with respect to what institutions do, and institutions control, like, 90% of the direction of the broader market, so… and most typically, a lot of times, with each stock.

215

00:32:23.860 --> 00:32:29.549

Dan Fitzpatrick: So, this is really important, but it's really important to kind of know why this is. Now.

216

00:32:29.700 --> 00:32:35.449

Dan Fitzpatrick: I want to go over one thing, and then we can go through the charts. This is,

217

00:32:36.110 --> 00:32:43.340

Dan Fitzpatrick: this is really teaching here. I say that this is a training session, it actually is. So…

218

00:32:44.180 --> 00:32:54.610

Dan Fitzpatrick: I've written a book, I'm almost done with it. It's called The 7 Deadly Mistakes Traders Make and How to Fix Them. So, I've distilled it down to about

219

00:32:54.610 --> 00:33:13.090

Dan Fitzpatrick: 7 or 8, maybe nine slides here that I'm going to go through with you, so you kind of have literally a preview of that book. But it literally is like a fix-it list. This is like action steps that you can take to trade smarter. And I'm not talking about my acronym, SMART.

220

00:33:13.090 --> 00:33:15.690

Dan Fitzpatrick: Trading, that's for a longer book.

221

00:33:15.690 --> 00:33:33.700

Dan Fitzpatrick: But what I'm talking about is just making money, and avoiding these, these silly things. So, we'll get right to it. And these, if you really pay attention to what I say, a lot of these things are gonna be, oh, yeah, yeah, yeah. Okay, so you master one strategy, you pick a lane.

222

00:33:33.700 --> 00:33:39.680

Dan Fitzpatrick: And you stay in it, okay? You're trading breakouts, you're trading trends, you're trading squeezes.

223

00:33:39.680 --> 00:33:49.409

Dan Fitzpatrick: If you have the right strategy, your strategy is like guardrails on a windy road, okay? If you take away the guardrails.

224

00:33:50.220 --> 00:33:51.590

Dan Fitzpatrick: Hello, Cliff.

225

00:33:51.850 --> 00:33:53.240

Dan Fitzpatrick: Okay? So…

226

00:33:53.240 --> 00:34:15.449

Dan Fitzpatrick: We… our strategy defines, what we trade, and it is literally our guardrails. And these are the three things that, that you need to define. Your stock selection, how you're gonna do that? That's another day. What's the setup and what's the trigger? These are 3 different things, they're not 2. Your setup and your trigger are not the same.

227

00:34:15.449 --> 00:34:19.219

Dan Fitzpatrick: And then… Consistency beats

228

00:34:19.219 --> 00:34:33.570

Dan Fitzpatrick: switching all around. You want to master one strategy. Once you get that down, you know, you can go on to another. I know several strategies. I've been doing this a long time. I should, but…

229

00:34:34.050 --> 00:34:46.810

Dan Fitzpatrick: you really only need one. You don't need several, unless you want to have your own website. And then, also, timing is super, super important. I've got a chart in the book.

230

00:34:46.840 --> 00:34:56.909

Dan Fitzpatrick: It's like right stock, wrong moment, wrong trade. Let's see, I can… I think I just… I think I left these things here. Maybe I didn't.

231

00:34:58.510 --> 00:35:07.570

Dan Fitzpatrick: Yeah, I took them out. But here's the thing, like, on this, if you look at these… oh, here's… here's where it is, it's clear back here.

232

00:35:08.080 --> 00:35:10.970

Scott McGregor: Dan, can you unplug your mic and plug it back in really quick?

233

00:35:10.970 --> 00:35:11.570

Dan Fitzpatrick: Sure.

234

00:35:12.880 --> 00:35:14.490

Dan Fitzpatrick: We'll figure this out later.

235

00:35:18.110 --> 00:35:20.169

Scott McGregor: Sorry about the audio problems, guys.

236

00:35:22.530 --> 00:35:24.160

Dan Fitzpatrick: Okay, are we okay now?

237

00:35:24.740 --> 00:35:25.939

Scott McGregor: Yeah, I can hear you now.

238

00:35:26.220 --> 00:35:27.010

Dan Fitzpatrick: Okay.

239

00:35:27.620 --> 00:35:39.749

Dan Fitzpatrick: Okay, this is what I was talking… this is what I'm talking about. If you look at this like you're trying to buy Palantir. The early… like, you're buying too early right here. And the reason is because if you…

240

00:35:41.350 --> 00:35:58.210

Dan Fitzpatrick: If you look at this stock, like, right here, okay, it fell below the 50-day moving average for a minute, and then it rebounded, but is this really the kind of setup that you're looking at, that you're looking for? No, the stock's, like, in this goofy channel.

241

00:35:58.210 --> 00:36:04.159

Dan Fitzpatrick: After a big run-up, this would have been a great entry had you known earnings were

242

00:36:04.160 --> 00:36:10.960

Dan Fitzpatrick: we're gonna be awesome, but we don't know that. So, this is an early entry, because

243

00:36:11.710 --> 00:36:20.529

Dan Fitzpatrick: doesn't do anything. Okay, now, this is a late entry, because we get more earnings here, and the stock pops up. Well.

244

00:36:20.710 --> 00:36:40.440

Dan Fitzpatrick: That's always the case, where if you see this kind of thing, and you're gonna buy the stock because you want to get it before everybody else gets it, you've already lost, because everybody else sees the same thing. So, if you're buying on this day, you're late. How do we know that? Because the stock turns right around and falls back.

245

00:36:40.440 --> 00:36:44.159

Dan Fitzpatrick: The point on this one is, there's no proper setup.

246

00:36:44.300 --> 00:36:54.179

Dan Fitzpatrick: If you've got a setup that works, and a trigger that tells you, okay, I see the setup, bam, that's my signal to buy, this setup worked.

247

00:36:55.010 --> 00:37:00.180

Dan Fitzpatrick: And by the way, let me know if this is resonating with you guys, but if you…

248

00:37:00.380 --> 00:37:13.840

Dan Fitzpatrick: If you've got the right setup, you're gonna look at this and say, well, no, this isn't a good setup. It's not where I want to buy. And then you keep going. This is the one that's on time here.

249

00:37:14.580 --> 00:37:22.599

Dan Fitzpatrick: Why? Well, because, yes, the stock's been trending lower. You can look and see how the Bollinger Bands are squeezing.

250

00:37:22.610 --> 00:37:36.419

Dan Fitzpatrick: It's got a flat bottom here, which means you've got a well-defined support level that you can put your stop underneath. So, even though this is drifting a bit lower, it's actually kind of not.

251

00:37:36.420 --> 00:37:48.700

Dan Fitzpatrick: Because if you really zoom out, you can see, on kind of a real micro level, this is actually a bottom or a base. And so, this is one where you'd look at, this isn't the time to buy it.

252

00:37:48.860 --> 00:37:49.990

Dan Fitzpatrick: That is…

253

00:37:50.420 --> 00:38:03.359

Dan Fitzpatrick: That is, because the stock has broken out above here. This was your setup, flat bottom, downtrend here, type Bollinger Bands, breaking above the 50-day moving average.

254

00:38:03.630 --> 00:38:08.760

Dan Fitzpatrick: there you go. And then the stock just keeps on going. So… and…

255

00:38:08.960 --> 00:38:15.500

Dan Fitzpatrick: Think about this, too, so we see what's going on here. How many people do you think who bought here?

256

00:38:15.620 --> 00:38:24.149

Dan Fitzpatrick: would still be long here. I would think that they would get shaken out or frustrated one way or another. How many people that bought here?

257

00:38:24.370 --> 00:38:30.069

Dan Fitzpatrick: Do you think are still long here when the stock gets back to their, their entry level?

258

00:38:31.440 --> 00:38:39.579

Dan Fitzpatrick: Probably not too many, because they got shaken out. The point is, if you have… if you have the right entry.

259

00:38:39.830 --> 00:38:43.480

Dan Fitzpatrick: We're coming close. Again, guys, not quite, though.

260

00:38:43.480 --> 00:39:04.080

Dan Fitzpatrick: But if you have the right entry, you're gonna do… you're gonna do really well. What you need to be asking before you trade is, am I early, am I on time, or am I late? Just ask yourself the question and answer it honestly. If you have even a modicum of experience, you'll know.

261

00:39:04.450 --> 00:39:06.829

Dan Fitzpatrick: And if you're asking the question.

262

00:39:06.950 --> 00:39:11.100

Dan Fitzpatrick: It's the wrong time, to buy, okay? So…

263

00:39:11.620 --> 00:39:21.329

Dan Fitzpatrick: That's timing. Now, also, follow a plan, not your emotions. I kind of went over there when I was dogging on Sadwell, but…

264

00:39:21.330 --> 00:39:31.719

Dan Fitzpatrick: You… if you have a plan, then your emotions really don't come into play. You've got fear and greed. These are biases that will distort your instinct.

265

00:39:31.850 --> 00:39:34.569

Dan Fitzpatrick: They will distort what you're…

266

00:39:34.640 --> 00:39:49.489

Dan Fitzpatrick: what your common sense is telling you. You also have to define not just your entry, duh, but also where your stop is and where your target is. You have to have a target. You have to be looking at a stock

267

00:39:49.490 --> 00:39:56.469

Dan Fitzpatrick: and say, okay, I've got this set up, if the stock hits here, that's my trigger. What's my expectation

268

00:39:56.480 --> 00:39:58.950

Dan Fitzpatrick: for, for profit.

269

00:39:59.180 --> 00:40:14.270

Dan Fitzpatrick: And more is not the price that you're looking for. That's always the case. You should be able to say exactly what you are… what you're looking for. And then also, the setups.

270

00:40:14.570 --> 00:40:33.349

Dan Fitzpatrick: They need to be based on history of success. You have to have seen them, and then stick to your plan, no gut-feeling trades. This is where bias comes in. And now you could say, well, wait a minute, you're just talking about instinct, and gut feeling, and first impressions, and all that.

271

00:40:34.540 --> 00:40:43.099

Dan Fitzpatrick: That's not what I'm talking about here. I'm talking about stocks that meet none of your criterion for buying.

272

00:40:43.440 --> 00:40:50.849

Dan Fitzpatrick: and you… but, oh, but I got a feeling about this, okay? Now, I'm gonna ask you guys this.

273

00:40:51.600 --> 00:40:56.840

Dan Fitzpatrick: Look at all these things. And I want to list them here. Tell me…

274

00:40:57.000 --> 00:41:05.819

Dan Fitzpatrick: just by throwing emojis up, or thumbs up, or whatever. What's the most common reason for failure? Is it over-trading?

275

00:41:09.680 --> 00:41:10.520

Dan Fitzpatrick: Okay.

276

00:41:10.680 --> 00:41:13.759

Dan Fitzpatrick: There's a few people, okay?

277

00:41:15.190 --> 00:41:19.859

Dan Fitzpatrick: How about, hang on, I'm gonna, I'm gonna do something here real quick.

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00:41:20.800 --> 00:41:22.850

Dan Fitzpatrick: So that you guys can see.

279

00:41:22.970 --> 00:41:25.160

Dan Fitzpatrick: Sorry about that.

280

00:41:33.850 --> 00:41:41.549

Dan Fitzpatrick: Okay. This one, because I really do want you guys… I really do want you guys to see it. Sorry about my,

281

00:41:44.490 --> 00:41:49.609

Dan Fitzpatrick: I'm kind of scrambling here a little bit, but, okay, here we go.

282

00:41:56.870 --> 00:41:57.860

Dan Fitzpatrick: Okay.

283

00:42:09.930 --> 00:42:12.159

Dan Fitzpatrick: So sorry about this, guys.

284

00:42:15.130 --> 00:42:20.839

Scott McGregor: Dan, I think now's a good time, while you're doing that, just to remind everyone to get their tickers in for review.

285

00:42:20.840 --> 00:42:21.310

Dan Fitzpatrick: Yeah.

286

00:42:21.310 --> 00:42:30.479

Scott McGregor: Get those tickers in quick, guys. Just because we are, you know, obviously gonna go long here, wanna make sure we get to your tickers as we get into the charts.

287

00:42:30.700 --> 00:42:35.509

Dan Fitzpatrick: Right, okay, so you can see the PowerPoint again, right, Scott? Can you see this?

288

00:42:35.680 --> 00:42:36.300

Dan Fitzpatrick: Right here.

289

00:42:36.300 --> 00:42:37.289

Scott McGregor: Yeah, yeah, I got it.

290

00:42:37.290 --> 00:42:45.499

Dan Fitzpatrick: Okay. Okay, so, again, I'll say, so, what do you guys think? Is it over-trading? Anybody?

291

00:42:47.890 --> 00:43:06.920

Dan Fitzpatrick: Okay. Seeing nobody. Okay. How about not setting stops? Is that the most common reason for failure? Not setting stops, okay. That's a good one. Now, how about taking huge positions? This is like, I got a hunch, buy a bunch. I'm gonna take a big position here, I'm gonna make

292

00:43:07.080 --> 00:43:15.930

Dan Fitzpatrick: make up for all my losses, okay? Then, on the other hand, taking small positions, and you know what this is, guys. This is like…

293

00:43:16.250 --> 00:43:22.200

Dan Fitzpatrick: I'm afraid to lose my money, always a factor, and so I'm only gonna…

294

00:43:22.520 --> 00:43:28.860

Dan Fitzpatrick: like, I don't know about this one, so maybe I'll just put in 2% of my trading account, which is…

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00:43:28.980 --> 00:43:34.970

Dan Fitzpatrick: The math doesn't add up there, because then when you get a double, All you've done is…

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00:43:35.080 --> 00:43:38.130

Dan Fitzpatrick: Gotten 2% more in your trading account.

297

00:43:38.130 --> 00:44:01.569

Dan Fitzpatrick: And what are the chances of you getting a double? Not that great. Okay, then not tracking your trades. You guys know I always talk about tracking your trades, trade track, and all that. So what about not tracking your trades? If you're not tracking your trades, you're not really learning everything, that you could be learning from your own behavior. Okay, some people are looking at that like, yeah.

298

00:44:01.570 --> 00:44:06.679

Dan Fitzpatrick: That's the big reason to fail. It's a… it's a biggie, but…

299

00:44:07.260 --> 00:44:15.629

Dan Fitzpatrick: How about switching strategies? I just talked about that. Like, always strategy switching, boom, boom-boom, from one to the other.

300

00:44:16.450 --> 00:44:32.369

Dan Fitzpatrick: it's like, there's a… there's a saying, I think Confucian said this, Confucius, as opposed to Confucian, said this, chase two rabbits and you catch neither one. So, the point is, he'd have made a hell of a traitor.

301

00:44:32.700 --> 00:44:52.560

Dan Fitzpatrick: Switching strategies, that's a biggie. How about averaging down? Like, oh my gosh, you know, I bought it at $100, now it's at 85. Well, you know what? If I buy twice as much as 85, that means that all it has to do is get up to $92.50, and I'm even.

302

00:44:52.560 --> 00:45:11.110

Dan Fitzpatrick: or you keep averaging down. Lenny Dykstra used to do this when Jim Cramer thought he was the best there was at trading, and all the dude was doing was selling puts on dog stocks that finally, when one didn't come back, everybody went belly up, including him.

303

00:45:11.470 --> 00:45:24.689

Dan Fitzpatrick: Not a good strategy of averaging down. How about always cutting your profits short? Like, I know people who do this, they work really, really hard at trading, and they don't want to take…

304

00:45:24.690 --> 00:45:39.259

Dan Fitzpatrick: losses, they don't want to miss out on profits, right? So a lot of you guys are looking at that like, yeah, you cut your profits short, you sell a stock for a 5% gain.

305

00:45:39.260 --> 00:45:57.359

Dan Fitzpatrick: But then the only pro… and maybe it pulled back for a day or two, but then a month later, or two months later, it's up 25%. So you've cut your profits short, and the problem with that is, then, when you take a loss, the little profits that you've made don't…

306

00:45:57.480 --> 00:46:15.089

Dan Fitzpatrick: counteract, they don't counterbalance the losses, so just the fact that you are taking losses, will really, really, really get hurt if you're cutting your profits short. I don't know if anybody's buddy remembers Wade Cook.

307

00:46:15.170 --> 00:46:20.649

Dan Fitzpatrick: Who was a taxi driver who takes on Wall Street.

308

00:46:20.870 --> 00:46:27.570

Dan Fitzpatrick: And, yeah, you got… some of you guys got that. Few people know that I actually got my start.

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00:46:27.810 --> 00:46:28.840

Dan Fitzpatrick: Teaching.

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00:46:29.040 --> 00:46:47.489

Dan Fitzpatrick: Wade Cook seminars. I was actually teaching those before I even knew how to trade. But, I was a quick learner, I was the kind of guy that, if somebody asked a particular question, I could kind of reason my way through it.

311

00:46:47.660 --> 00:46:59.009

Dan Fitzpatrick: Live. Why? Because, first of all, I'm not dumb, but also, I had the microphone, and I know this as a former entertainer. When you have the microphone.

312

00:46:59.010 --> 00:47:11.010

Dan Fitzpatrick: you're the most powerful person in the room. You never give up your mic. So I had those things going for me, and also I'm hell on wheels when it comes to memorizing stuff. So, I was teaching

313

00:47:11.010 --> 00:47:14.170

Dan Fitzpatrick: Wade Cook's strategy, and the most common

314

00:47:14.170 --> 00:47:31.709

Dan Fitzpatrick: It was all covered calls. And the most common saying that he had was, hey, you can never go broke taking a profit. Well, you can, if you're cutting your profits short, because again, they don't make up for your losses. Now, how about you're always letting losses run?

315

00:47:31.710 --> 00:47:33.689

Dan Fitzpatrick: By the way, I had to quit.

316

00:47:34.440 --> 00:47:44.640

Dan Fitzpatrick: cook. I had to quit, and I'll tell you why. Because I kept studying trading and learning more about trading, and I realized, like, all I'm teaching these people is a bunch of crap.

317

00:47:44.640 --> 00:48:03.040

Dan Fitzpatrick: So I can't do that, and so I quit and was unemployed for a while. So then, always letting losses run. How's that for, a losing, situation? Like, is this how you're gonna fail? Any of these, how you're gonna fail? What do you guys think? A combination of all of them?

318

00:48:09.080 --> 00:48:11.219

Dan Fitzpatrick: Okay, let me throw you a bone here.

319

00:48:14.240 --> 00:48:15.340

Dan Fitzpatrick: That's it.

320

00:48:15.510 --> 00:48:18.900

Dan Fitzpatrick: When you lose your money, you fail.

321

00:48:19.010 --> 00:48:25.989

Dan Fitzpatrick: As long as you haven't lost your money, You are not… Failing. You are a…

322

00:48:26.130 --> 00:48:41.919

Dan Fitzpatrick: Success story in process. That's the way you have to look at it. And so, if you can focus on just not losing your money, then what's gonna happen is you're gonna be able to go through your learning curve.

323

00:48:42.050 --> 00:48:53.640

Dan Fitzpatrick: And that learning curve is going… it's gonna be long, and there's… I'm just telling you, you're gonna have tough times, you're gonna do stupid stuff,

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00:48:54.430 --> 00:49:05.480

Dan Fitzpatrick: Many times, it just happens that way. People don't make 9 different types of mistakes. They make 1 or 2 over and over again. So it's gonna take you a while.

325

00:49:05.940 --> 00:49:10.449

Dan Fitzpatrick: to figure that stuff out. But as long as you haven't lost your money.

326

00:49:11.230 --> 00:49:29.119

Dan Fitzpatrick: you will be able to pay all that tuition and come out on the other side a success. The less money you lose, the more of a stake you have in order to capitalize on that when you, when you do start getting it right.

327

00:49:29.120 --> 00:49:32.150

Dan Fitzpatrick: And so, always be thinking about

328

00:49:32.210 --> 00:49:37.339

Dan Fitzpatrick: risk first. This is a really, really important thing.

329

00:49:37.340 --> 00:49:56.719

Dan Fitzpatrick: Paul Tudor Jones is a huge thing about risk. He, I think he said something like, there's 3 things, you need to be focused on. 3 different things you need to be focused on, in order to succeed in the market. First thing, risk management.

330

00:49:56.900 --> 00:50:00.660

Dan Fitzpatrick: Second thing… Risk management.

331

00:50:01.370 --> 00:50:02.580

Dan Fitzpatrick: Third thing?

332

00:50:03.640 --> 00:50:05.070

Dan Fitzpatrick: Risk management.

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00:50:05.430 --> 00:50:15.490

Dan Fitzpatrick: It all comes down to risk. You're in the risk business, you're not predicting, you want to risk no more than 1% to 2% on a trade.

334

00:50:15.490 --> 00:50:36.129

Dan Fitzpatrick: And that means, like, what you will lose if you enter the trade and your stop is hit. You don't want to have that loss be more than 1% to 2% of your trading account. Not only put 2% of your trading account in a stock, okay? And so, we only take trades with a 2 to 1 or better

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00:50:36.130 --> 00:50:40.679

Dan Fitzpatrick: risk. I've talked about R multiples before, I'm not going to do it now.

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00:50:40.680 --> 00:50:46.449

Dan Fitzpatrick: And then, I do talk about it in this book, though. And then position, size, and stops.

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00:50:46.460 --> 00:50:58.289

Dan Fitzpatrick: These are the part of risk here. They're a huge part of risk. You gotta be thinking like an insurance company, okay? There's a deductible, there's a premium, there's a payout.

338

00:50:58.330 --> 00:51:03.090

Dan Fitzpatrick: All of those things are true with trading. Never average down.

339

00:51:03.970 --> 00:51:08.480

Dan Fitzpatrick: Losers average losers. And that's not a pejorative term.

340

00:51:08.540 --> 00:51:19.870

Dan Fitzpatrick: It just means that if you tend to lose a lot, you're gonna get to a point where you're afraid of taking a loss, so you keep piling in more and more money, hoping for a miracle.

341

00:51:19.870 --> 00:51:30.329

Dan Fitzpatrick: Okay? Miracles don't happen very often, which is why they're called miracles. And hope is not a strategy, there's no sound business model.

342

00:51:30.330 --> 00:51:32.420

Dan Fitzpatrick: That relies on hope.

343

00:51:32.420 --> 00:51:45.109

Dan Fitzpatrick: Hope is an emotion, don't give in to that, okay? Also, talked about this already, you just gotta track every trade. And if you're tracking every trade, then based on your experience.

344

00:51:45.220 --> 00:52:02.820

Dan Fitzpatrick: you will know what to expect to make on the next trade. Not what you hope to make, but based on your actual trading history, when you trade, this is how much money you should expect to make over time, okay? And then trade less, win more.

345

00:52:02.820 --> 00:52:11.779

Dan Fitzpatrick: This whole thing, I remember years ago, I think there's probably still a website on it, and I don't know what it is, but this whole thing about trade hard.

346

00:52:11.780 --> 00:52:16.409

Dan Fitzpatrick: No. If you're trading a lot, trading is hard, okay? But…

347

00:52:16.930 --> 00:52:25.840

Dan Fitzpatrick: you stick to your strategy. When you see the strategy, when the strategy that you have is a functional strategy that works.

348

00:52:26.350 --> 00:52:33.379

Dan Fitzpatrick: Just stick to that strategy. Now, if you see a boatload of setups, and then a boatload of triggers.

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00:52:34.150 --> 00:52:43.119

Dan Fitzpatrick: Have at her, man. You know, it's like shooting fish in a barrel, look for the biggest one, go for that. Or the biggest bunch of them, go for that. Also…

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00:52:43.130 --> 00:52:56.850

Dan Fitzpatrick: just as an aside, if you see a bunch of setups and a bunch of triggers, go at the same time, it means that the market's really strong. This isn't a stock-specific thing, it's a market-specific thing. Okay?

351

00:52:57.940 --> 00:53:01.259

Dan Fitzpatrick: Numb hands are not a bad thing.

352

00:53:01.630 --> 00:53:04.889

Dan Fitzpatrick: In trading. And then lastly here.

353

00:53:05.850 --> 00:53:20.559

Dan Fitzpatrick: Get somebody to help you, and by the way, somebody can be Jesse Livermore. Somebody can be Mark Min… sure, it can be me, you know, or Scott, or Sam, or Andy, all of us, whatever, but it doesn't have to be even live.

354

00:53:20.560 --> 00:53:29.119

Dan Fitzpatrick: You can read Mark Minervini's books, great books. You can read Bill O'Neill, Jesse Livermore, you can look up

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00:53:29.120 --> 00:53:35.960

Dan Fitzpatrick: Just get online and try to look for every single thing that,

356

00:53:36.790 --> 00:53:55.370

Dan Fitzpatrick: That, like, Paul Tudor Jones has, has written, or Ed Sakota, his Trading Tribe guys. Any number of mentors that you can have, you learn from people that have come before you, people that are famous, for making a lot of money.

357

00:53:55.830 --> 00:54:04.209

Dan Fitzpatrick: That can be… those can be your mentors, but you don't want to just be trading alone, because your mind will totally mess you up.

358

00:54:04.210 --> 00:54:16.540

Dan Fitzpatrick: You're basically in solitary confinement if all you're doing is trading alone. And our trading room is really, really good for that. I don't know if you guys are in it, or not.

359

00:54:16.540 --> 00:54:18.029

Dan Fitzpatrick: But it is…

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00:54:18.030 --> 00:54:37.269

Dan Fitzpatrick: really, really good, for this kind of thing. So, if you can master these, you're gonna avoid the most common trading mistakes, and the whole idea is to be trading smarter, not harder, and have some consistency, alright? Now, we'll get to charts in just a second.

361

00:54:37.270 --> 00:54:43.699

Dan Fitzpatrick: But this is a real thing. I was just thinking about this, over the weekend. I need…

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00:54:45.700 --> 00:54:49.960

Dan Fitzpatrick: Because I am gonna, I'm gonna launch this book.

363

00:54:50.350 --> 00:54:56.930

Dan Fitzpatrick: I think it's about 130 pages. It's not the Bible, but it's not a little…

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00:54:57.890 --> 00:55:11.539

Dan Fitzpatrick: free e-book thing, either. It's literally how to fix these mistakes. It goes into a lot more detail than I'm doing here. But if you want to be a part of my pre-launch team, here's the thing.

365

00:55:12.130 --> 00:55:23.949

Dan Fitzpatrick: I'm told that about 30 people is the best, group. Maybe a little bit more, but maybe a little less, too. And this is what the pre-launch team does.

366

00:55:24.160 --> 00:55:31.580

Dan Fitzpatrick: You get an early copy of my book, I'm just gonna give it to you, in PDF format, and I want you to read it.

367

00:55:31.750 --> 00:55:47.669

Dan Fitzpatrick: I want you to read it, I want you to give me your feedback on it. It's not to say that your feedback's gonna be incorporated, but it might be. But I wanna know what you think about it, so you're actually helping me write this book.

368

00:55:47.860 --> 00:55:58.300

Dan Fitzpatrick: Okay? Which I really appreciate it, and here's why. Because I want to get the book into as many hands as possible, so I kind of need…

369

00:55:58.470 --> 00:56:02.010

Dan Fitzpatrick: I need some help on that. I don't just wanna…

370

00:56:02.140 --> 00:56:08.080

Dan Fitzpatrick: put it online, and hopefully somebody will buy it. And so, what I'm gonna do is…

371

00:56:08.340 --> 00:56:16.299

Dan Fitzpatrick: I'm giving it to you, I want you to give me your feedback, and then when I'm actually launching the book.

372

00:56:16.920 --> 00:56:32.600

Dan Fitzpatrick: I want you to write a review, an honest review. If you think the book sucks, hey man, if I gave it to you in advance, I want your feedback. If it's good, then great. If you say, well, this book sucks.

373

00:56:33.160 --> 00:56:52.280

Dan Fitzpatrick: Give me that review. It's really okay, because opinions can vary on stuff. So, I'm gonna do that for you, if you want to be part of this team. So, just email Karen, and she doesn't know I'm doing this, but just put in the subject line, pre-launch.

374

00:56:52.280 --> 00:57:05.670

Dan Fitzpatrick: That's all. She'll ask me later, what's going on? So just put pre-launch, email Karen, and then I'll reach out to you. And by the way, we'll probably get a bunch of people, and so don't take it personally if you're not…

375

00:57:05.770 --> 00:57:15.179

Dan Fitzpatrick: On that team. And I may just say, you know what, screw it, everybody gets one. I don't know. It's just something that I'm thinking about. So, anyway…

376

00:57:15.920 --> 00:57:20.760

Dan Fitzpatrick: Let me… does this sound good to you guys? Anybody interested in this kind of thing?

377

00:57:24.910 --> 00:57:34.149

Dan Fitzpatrick: Okay, well, here's… man, here… okay, you guys… you guys are all on it. By the way, be the first kid on your block. Email Karen now.

378

00:57:34.170 --> 00:57:48.490

Dan Fitzpatrick: Nobody… other than the people that are here, I think there's a little over a hundred of you. Other than the people here, nobody's getting this until tonight. So just email Karen pre-launch, and we'll figure it out, okay?

379

00:57:48.490 --> 00:57:57.760

Dan Fitzpatrick: But it's gonna… it's gonna happen pretty soon. I was in all weekend, working on this thing, and it's looking pretty good, so you can help me kind of polish it up.

380

00:57:57.760 --> 00:58:03.660

Dan Fitzpatrick: Okay, so, that is… the end of…

381

00:58:03.850 --> 00:58:16.040

Dan Fitzpatrick: my kind of, like, formal… formal presentation. So, I want to just go to the charts now, and Scott, shall we kind of go through them? Do we have a lot of questions, or no?

382

00:58:16.040 --> 00:58:27.140

Scott McGregor: Yeah, we got a ton of tickers here, Dan, so if you can do, like, a quick review, maybe cover, you know, the major indexes, whatever you want to cover, and then we'll hammer out these questions. We probably have about…

383

00:58:27.250 --> 00:58:30.299

Scott McGregor: Between 15 and 20 tickers.

384

00:58:30.680 --> 00:58:31.760

Dan Fitzpatrick: Right, okay.

385

00:58:32.610 --> 00:58:33.580

Dan Fitzpatrick: Okay.

386

00:58:33.750 --> 00:58:41.150

Dan Fitzpatrick: Alright, so, Vwap, Lori, you… I see, like, your,

387

00:58:41.510 --> 00:59:01.670

Dan Fitzpatrick: Can I give a quick overview, an example of one of the stocks that you cover? Okay, real quick, the VWAP is volume-weighted, average price. So, like, just looking, this is the average price of all of the shares traded, like, today. That's why it's called volume-weighted.

388

00:59:01.670 --> 00:59:20.750

Dan Fitzpatrick: average price. If there's a lot of shares traded at a particular price, that's gonna have a big impact, because it's an average. If there's only a few shares traded at another price, it's not going to really impact things much, because there's not much weight to it. And so, the yellow line here, the orange line.

389

00:59:20.750 --> 00:59:31.050

Dan Fitzpatrick: tells you at any given time where the average price is, and right now, the VWAP is at $156.99. So, all of today.

390

00:59:31.050 --> 00:59:44.869

Dan Fitzpatrick: the average price of all the shares trading is $157. If the stock is above this line, it means that there's an impetus for buying, because people are buying it above the average price for the day.

391

00:59:44.870 --> 01:00:02.039

Dan Fitzpatrick: If, on the other hand, the price is lower, then that tells you that there's a lot of selling pressure, because people are happy to take money for their stock that's even below what the average price is for that day. This,

392

01:00:03.980 --> 01:00:20.220

Dan Fitzpatrick: We use this for reference. Institutional traders, desk traders, the ones that are trading, and buying, filling orders, buy or sell, for big institutions, they don't use this as a reference, they use this as the Bible.

393

01:00:20.220 --> 01:00:34.849

Dan Fitzpatrick: Because if they've got a huge buy order, and let's say the volume-weighted average price is $157, and at the end of the day, they report their results and say, okay, you bought X number of shares at 158,

394

01:00:35.140 --> 01:00:49.079

Dan Fitzpatrick: Well, they're not going to get many more orders, because they suck when it comes to buying. They're buying even above the average price. What an institution wants is somebody that can buy below

395

01:00:49.080 --> 01:01:01.440

Dan Fitzpatrick: the average price. That's a good fill. If at the end of the day, you give them an order fill at $157, okay, well, that's okay, that's the average price. But if you give it to them at

396

01:01:01.500 --> 01:01:05.200

Dan Fitzpatrick: Like, 155, because you bought early.

397

01:01:05.380 --> 01:01:24.159

Dan Fitzpatrick: You're a superstar. Okay, so we use it because we understand that. We know what's going on. I've just explained it to you. So, when a stock falls to the VWAP, does it fall through it, or bounce off of it? That tells us whether there's buying interest or not. Okay, so that's…

398

01:01:24.930 --> 01:01:29.549

Dan Fitzpatrick: That's the VWAP, Lori. Okay. Reddit?

399

01:01:34.360 --> 01:01:38.290

Dan Fitzpatrick: Yeah, this is where my TC2000 freezes.

400

01:01:38.490 --> 01:01:45.260

Dan Fitzpatrick: I keep threatening to… I keep threatening to,

401

01:01:45.990 --> 01:01:52.030

Dan Fitzpatrick: to stop using TC2000, and every time it does this, Jesus.

402

01:01:54.080 --> 01:01:55.010

Dan Fitzpatrick: Okay.

403

01:01:55.810 --> 01:01:59.310

Dan Fitzpatrick: Reddit, sorry. I was looking at this.

404

01:01:59.870 --> 01:02:18.629

Dan Fitzpatrick: Okay, this was like a textbook squeeze. I'll go into a little detail here, guys. This was a textbook squeeze here. Close to the 50, close to the 200-day moving average. And then, so they, they report earnings, okay, right there. Boom. This stock pops up.

405

01:02:18.750 --> 01:02:20.230

Dan Fitzpatrick: Pretty big amount.

406

01:02:21.420 --> 01:02:33.589

Dan Fitzpatrick: Okay, it pops up 8% or so. Too late to buy. You don't want to buy there, right? Bollinger Bands, a little bit wide, but in the eternal scope of things, they've been pretty narrow.

407

01:02:33.830 --> 01:02:34.700

Dan Fitzpatrick: Okay.

408

01:02:34.800 --> 01:02:36.960

Dan Fitzpatrick: So, this is where…

409

01:02:37.130 --> 01:02:43.580

Dan Fitzpatrick: the stock really runs up, so you don't want to buy here, right? Okay, I'm gonna tell you this.

410

01:02:45.220 --> 01:02:47.039

Dan Fitzpatrick: On this kind of a move.

411

01:02:47.550 --> 01:02:56.909

Dan Fitzpatrick: If the stock does not, and it's outside the upper Bollinger Band, and I'll bet if I put this to 3,

412

01:02:57.820 --> 01:02:58.550

Dan Fitzpatrick: Yeah.

413

01:02:58.650 --> 01:03:14.140

Dan Fitzpatrick: It's still outside, okay? This is, like, the definition of a really strong stock. So, if a stock pops out here, and these Bollinger Bands are expanding because the stock has been in a tight trading range.

414

01:03:14.240 --> 01:03:20.860

Dan Fitzpatrick: If it does not fall or stall on the second day, It's going to the moon.

415

01:03:21.210 --> 01:03:27.159

Dan Fitzpatrick: And the way you trade this is, on the second… now, if you get it on the first day, awesome, all the…

416

01:03:27.360 --> 01:03:33.650

Dan Fitzpatrick: yay for you. But if you're looking at this on the second day and it hasn't fallen.

417

01:03:35.360 --> 01:03:55.009

Dan Fitzpatrick: You put your stop not down here, not down here. Remember, we're trying… if your risk is tight, your money's right, okay? That's a saying of mine that I just made up. So, here, we've got, the low is 180, we'll say it's 189.

418

01:03:55.010 --> 01:04:05.630

Dan Fitzpatrick: Okay, so you're buying the stock here, right at the end of the day, okay? You've got your risk set at less than 7%, because you're saying, alright.

419

01:04:06.310 --> 01:04:24.820

Dan Fitzpatrick: This is a really powerful stock. Massive volume here, still high volume on the next day. I think this is going a lot higher because, nobody's really selling into this news. So, you know what? I'm gonna buy the stock, but I don't want to take a lot of risk. I've just defined your risk.

420

01:04:27.140 --> 01:04:33.779

Dan Fitzpatrick: And this is what can happen to the stock. Now, it ultimately pulled back, right? But what have you made in the meantime?

421

01:04:35.510 --> 01:04:39.679

Dan Fitzpatrick: Stock's gone up almost 25% from there.

422

01:04:40.010 --> 01:04:59.000

Dan Fitzpatrick: From there. So you've risked, like, we'll say 7%. You've risked 7% by buying right at the end of the day. 7% risk. At one point, like, if you happen to top ticket, you won't, but you're… you've got a return of 25%.

423

01:04:59.110 --> 01:05:16.869

Dan Fitzpatrick: Okay? That's like a 4R trade, and it seemed like it was a really, really risky trade. It wasn't because you've defined your risk, and I would look at this and say, I think that's a high probability trade. So here…

424

01:05:16.940 --> 01:05:19.800

Dan Fitzpatrick: I think that was the trade, now you just gotta wait.

425

01:05:20.580 --> 01:05:23.330

Dan Fitzpatrick: Okay, and then SoFi,

426

01:05:25.070 --> 01:05:44.020

Dan Fitzpatrick: It's, it's running. I think, if you, if you're looking to buy this, 20-day moving average is where, where you want to go. I just feel like it needs a little bit more time, needs a little more time to kind of grind around. Like the question, so ask yourself, okay, am I…

427

01:05:44.020 --> 01:05:47.309

Dan Fitzpatrick: Am I late, am I early, or am I on time?

428

01:05:47.310 --> 01:05:49.030

Dan Fitzpatrick: At this point.

429

01:05:49.360 --> 01:05:54.980

Dan Fitzpatrick: I would say, well, I'm not really sure. And if you're not really sure, you're not on time.

430

01:05:55.300 --> 01:05:58.089

Dan Fitzpatrick: Okay.

431

01:05:59.790 --> 01:06:10.569

Dan Fitzpatrick: let's see, I gotta just go, I gotta just go over, stocks here, so, sorry, Peter.

432

01:06:11.910 --> 01:06:15.740

Dan Fitzpatrick: Okay, I'm just gonna go real quick,

433

01:06:15.780 --> 01:06:29.729

Dan Fitzpatrick: Question regarding taking profits and lowering cost basis. Selling a half, a third, a quarter, whatever, when the position is extended. Does one sell based on percent of unrealized gains or percent of current shares owned?

434

01:06:29.730 --> 01:06:41.569

Dan Fitzpatrick: Yeah, the question makes sense, but I'll give you the typical, attorney answer. It depends. Totally depends on the trade. I can't really even give you a particular rule.

435

01:06:41.570 --> 01:06:51.939

Dan Fitzpatrick: On that. I, I wouldn't, but I will tell you this. I would never be taking profits based on the percent of current shares owned, like, oh,

436

01:06:51.940 --> 01:06:59.999

Dan Fitzpatrick: I own 100 shares, so, I'll sell 25 of them. No, I'd always look at the money.

437

01:07:01.210 --> 01:07:20.999

Dan Fitzpatrick: look at the money involved, not the… not the shares, okay? So, Rivian, best car I've ever owned. Still, needs some more work here. This is in a really, really choppy, trend here. So, I would… if you're looking at buying this stock.

438

01:07:21.090 --> 01:07:26.220

Dan Fitzpatrick: First of all, it's not trending, and so that doesn't pass the initial

439

01:07:26.290 --> 01:07:42.139

Dan Fitzpatrick: test for me. It's… it's not… it's just not trending. So this would be a different type of trade, and on a different type of trade like this, you gotta wait for a pullback, because it does pull back. But it's just not trending. SoundHound…

440

01:07:44.840 --> 01:07:58.690

Dan Fitzpatrick: on this one, okay, it's just starting an uptrend. I like the fact that the 200 and the 50 are close together. Earnings aren't until 11-11. If this stock can pull back here…

441

01:07:58.790 --> 01:08:14.099

Dan Fitzpatrick: and kind of grind around a little bit. This could be the trade that makes your year, because it's very close to both moving averages. It's had a big pullback here, which is not good for people who bought at the top.

442

01:08:14.310 --> 01:08:19.240

Dan Fitzpatrick: Like, what, 30, 30% pullback in a few weeks?

443

01:08:19.600 --> 01:08:38.440

Dan Fitzpatrick: That's a big haircut. So I think it's taking a while for the stock to chew through all this resistance, but it's actually come, quite a ways. It's up 25% from the low, so it is soaking up a lot of this supply, which would give me more confidence to buy

444

01:08:38.439 --> 01:08:41.400

Dan Fitzpatrick: If the stock kind of pulled back a little bit.

445

01:08:41.399 --> 01:08:47.359

Dan Fitzpatrick: So I don't think you're gonna get the textbook set up here, but I've just explained it.

446

01:08:47.420 --> 01:08:50.850

Dan Fitzpatrick: If the stock pulls back a little bit.

447

01:08:51.109 --> 01:08:57.370

Dan Fitzpatrick: I think you could buy it here, okay? Smci.

448

01:08:57.880 --> 01:09:01.550

Dan Fitzpatrick: No. Not even gonna… no.

449

01:09:02.180 --> 01:09:02.990

Dan Fitzpatrick: No.

450

01:09:03.810 --> 01:09:06.659

Dan Fitzpatrick: Hood. Wow.

451

01:09:07.380 --> 01:09:20.050

Dan Fitzpatrick: This is a good thing. I had an iron condor on this at Option Market Mentor, and it's turning out to be a really good trade. Hood's added to the S&P 500,

452

01:09:20.240 --> 01:09:29.990

Dan Fitzpatrick: as is, Aploven, they're both up a lot, but, and we've got them on our active trade list, so yay for us, but,

453

01:09:29.990 --> 01:09:45.240

Dan Fitzpatrick: This… I had… I was short the 110 call, long the 115 call, and then short, puts as well. So the puts are doing real well. That call spread is not, because this thing blew right through that short.

454

01:09:45.330 --> 01:09:46.930

Dan Fitzpatrick: 110.

455

01:09:47.350 --> 01:09:53.000

Dan Fitzpatrick: So I had to… Buy that call back at a loss.

456

01:09:53.830 --> 01:10:08.530

Dan Fitzpatrick: Which I hate doing, but if I keep the long call going, the 115 call, then as this stock continues to run, if it does continue, and I made the decision that it will, then I'm making all that money back.

457

01:10:08.530 --> 01:10:17.310

Dan Fitzpatrick: So I've turned it into a short bull put spread, a long call position, and I think I covered that deal, when it was at about…

458

01:10:17.310 --> 01:10:30.349

Dan Fitzpatrick: one, covered it fairly early in the morning, when it was about $112.50, something like that. So, now the stock's run up. I'm not looking at that trade now, because I'm doing this, but I think we're doing really well on this.

459

01:10:30.350 --> 01:10:33.080

Dan Fitzpatrick: Mercy, I know, sometimes I ask.

460

01:10:33.200 --> 01:10:40.540

Dan Fitzpatrick: Thomas, I asked the market for mercy. No, it's… it's…

461

01:10:40.840 --> 01:10:57.230

Dan Fitzpatrick: I mean, you can hold… hopefully you're already long the stock. If you're long the stock, I'd frankly be taking some profits, just because, do I really think the stock's gonna go above 70? Maybe at some point, but I wouldn't make that prediction now.

462

01:10:58.190 --> 01:11:05.130

Dan Fitzpatrick: Fubu, Fubo TV. This is just in a, in a trading range here.

463

01:11:05.380 --> 01:11:14.310

Dan Fitzpatrick: $4 top, a lot of fun… boy, a lot of volume here. But, most funds, most institutions won't…

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01:11:14.310 --> 01:11:29.960

Dan Fitzpatrick: own a $4 stock. Typically, in their charter, it will say you can't own anything less than 5 bucks. But if you're just looking at this chart, it should… this should be pretty explanatory.

465

01:11:31.120 --> 01:11:33.739

Dan Fitzpatrick: 50-day moving average is the deal.

466

01:11:33.920 --> 01:11:47.859

Dan Fitzpatrick: you want to wait for it to pull back here. Or, I mean, if it breaks out above here, then that's… that's fine, too. But it's not… I would say you're… you're either early or late, but you're not on time.

467

01:11:48.910 --> 01:11:49.860

Dan Fitzpatrick: Okay.

468

01:11:50.080 --> 01:11:55.990

Dan Fitzpatrick: Ampex, plenty of volume. This is setting up pretty nicely.

469

01:11:56.750 --> 01:12:09.850

Dan Fitzpatrick: frankly, at this point, it's up 5.6. I'd probably wait. It looks like it's done its deal for the… for the trading day. And it's, the highs, we'll say, $8.

470

01:12:10.060 --> 01:12:27.479

Dan Fitzpatrick: So, if we look at this intraday, yeah, you can see this had a big move right off, right out the opening bell. Now this is pulling back. What you want to do on this is nothing today but watch it. Watch this stock and see,

471

01:12:27.820 --> 01:12:29.450

Dan Fitzpatrick: See where it ends up.

472

01:12:29.590 --> 01:12:39.090

Dan Fitzpatrick: And then just kind of make a new, determination, tomorrow, okay? So that's what I would say about that.

473

01:12:40.950 --> 01:12:42.420

Dan Fitzpatrick: John, dude.

474

01:12:44.170 --> 01:12:53.550

Dan Fitzpatrick: Nice to see you here, buddy. I got your email, I haven't responded. I apologize to this. John is an old friend of mine, everybody. So BWXT.

475

01:12:53.590 --> 01:13:02.419

Dan Fitzpatrick: No, it's… you're way early on this. It's already had a big move. Aerospace and defense is big.

476

01:13:02.420 --> 01:13:19.130

Dan Fitzpatrick: Obviously. But this has had such a strong move. I think you just want to wait. Earnings aren't an issue. You need to let this thing settle out a little bit. This is not likely to do this from here. It's also not likely, really.

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01:13:19.130 --> 01:13:25.719

Dan Fitzpatrick: to do this, it looks like it's also already finding support, but maybe give it a little more time here.

478

01:13:25.720 --> 01:13:27.960

Dan Fitzpatrick: For all this, these

479

01:13:28.030 --> 01:13:35.369

Dan Fitzpatrick: bulls who turn out to be wrong, till they get done kind of selling their shares, okay?

480

01:13:36.260 --> 01:13:43.119

Dan Fitzpatrick: Okay, Susan, I like this stock, and I'm tempted to average down from my last buy at 43.

481

01:13:43.120 --> 01:14:00.349

Dan Fitzpatrick: Boy, I sure wouldn't do that. I mean, you know what I feel about averaging down, Susan, but I get what you're saying, like, do you like the stock, or do you like the company? There is a difference, and you should like the company, because there's absolutely nothing about this stock right now to like.

482

01:14:00.350 --> 01:14:08.450

Dan Fitzpatrick: Because it's hitting the 200-day moving average, and that's great, but it's got a steep fall. Here's what I would do, though.

483

01:14:08.680 --> 01:14:14.049

Dan Fitzpatrick: You'd have to treat it as a separate trade, so no, you are not averaging down.

484

01:14:14.260 --> 01:14:16.100

Dan Fitzpatrick: You bought at 43.

485

01:14:16.290 --> 01:14:18.790

Dan Fitzpatrick: You're losing 3 bucks right now.

486

01:14:19.510 --> 01:14:33.800

Dan Fitzpatrick: Sorry, you're losing 3 bucks, less than 10%, so, you know, you're okay with that. If you want to make another trade on this, an entirely different trade, you are not averaging down.

487

01:14:33.800 --> 01:14:49.419

Dan Fitzpatrick: If you want to make an entirely different trade, it would be a different strategy, because this is in a confirmed kind of a pullback here. What you'd do is, at least what I would do, wait to see, not today, but tomorrow, if the stock rebounds.

488

01:14:49.960 --> 01:15:05.699

Dan Fitzpatrick: off the 200. If it happens to rebound there, then you've… you can buy it somewhere in here, but you've got to keep your stop just below today's intraday low of $38.84, so you have to keep your stop

489

01:15:05.930 --> 01:15:17.919

Dan Fitzpatrick: somewhere, like, right down around there. And so that can give you, like, let's say you're buying it at $40.50, though, that gives you a 4.5%

490

01:15:18.000 --> 01:15:30.630

Dan Fitzpatrick: risk, which isn't bad. But then, if you're doing that, you really need to look at this and say, okay, well, I think it can make 9%. That gives you a 2 for 1. And so…

491

01:15:31.250 --> 01:15:43.270

Dan Fitzpatrick: that puts the stock just a little bit above where you bought, the last stuff. So, that's how I would trade this, but again, like, I think, no, you never wanna… just don't average down.

492

01:15:43.430 --> 01:15:45.730

Dan Fitzpatrick: You… you can't… it's…

493

01:15:46.450 --> 01:16:03.160

Dan Fitzpatrick: No good trader tells you to average down. No successful trader would tell you to average down. What I'm telling you is, don't average down. If you want to treat this as a separate trade, then I've just shown you how to do that.

494

01:16:03.530 --> 01:16:18.460

Dan Fitzpatrick: What percent of trading accounts should each trade be? And that's a, can't really, give you a particular, magic number. I know Dave Ryan, likes to, build his account

495

01:16:18.460 --> 01:16:25.769

Dan Fitzpatrick: to where he's got 10% positions in 10 stocks. That's kind of his approach. Mark.

496

01:16:26.000 --> 01:16:35.609

Dan Fitzpatrick: Mark Minervini, Mark likes to… if he can have 4 positions at 25% each, he's happy-happy.

497

01:16:36.520 --> 01:16:46.969

Dan Fitzpatrick: So, anyway, so that's, that's all I can really say. Michael, Wade Cook, I don't know if I… hell, I thought Wade Cook was dead.

498

01:16:48.670 --> 01:16:52.669

Dan Fitzpatrick: He says, Wade… Wade Cook is a, is a Bitcoin.

499

01:16:52.780 --> 01:16:53.660

Dan Fitzpatrick: Guru.

500

01:16:54.010 --> 01:16:57.680

Dan Fitzpatrick: Yeah, no, that dude died.

501

01:16:58.150 --> 01:17:01.480

Dan Fitzpatrick: Yeah, he died in 2021, so,

502

01:17:01.660 --> 01:17:16.189

Dan Fitzpatrick: he may be Satoshi Nakahuchi, whatever it is. April Wade could cost you. Yeah, hopefully I wasn't teaching that class. Do I consider trading stocks and options and crypto? 3…

503

01:17:16.210 --> 01:17:32.140

Dan Fitzpatrick: different, 3 separate strategies. Options is definitely a separate strategy. Stocks and crypto, I actually treat them the same, because you would use the same… you're trading charts. So you would use the same

504

01:17:32.140 --> 01:17:38.869

Dan Fitzpatrick: techniques, the same strategies for crypto, or… or stocks. Now.

505

01:17:39.160 --> 01:17:56.480

Dan Fitzpatrick: crypto selection and stuff like that, that's a whole different animal, and that's what Scott's really awesome on. You know, we don't really have time to go into that now, but I would highly recommend… I'm just gonna leave it here. If you're interested in crypto at all.

506

01:17:56.480 --> 01:18:03.910

Dan Fitzpatrick: You should not be doing anything other than, going to crypto and doing your free

507

01:18:03.940 --> 01:18:06.870

Dan Fitzpatrick: your free look-see with Scott.

508

01:18:07.050 --> 01:18:11.119

Dan Fitzpatrick: He'll make you money. He'll make

509

01:18:11.540 --> 01:18:13.919

Dan Fitzpatrick: A lot of money. You will. You will.

510

01:18:13.920 --> 01:18:22.950

Scott McGregor: Yeah, we have a trade on Ethereum now that's up over 90%, I think. So we bought ETHA at, like, $17, and

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01:18:23.060 --> 01:18:27.270

Scott McGregor: Yeah, we got a lot of good trades going. It's been a good couple of months here, brother.

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01:18:27.580 --> 01:18:31.310

Dan Fitzpatrick: Big deal, man. Tell me when it gets over 100%, and I'll be impressed.

513

01:18:32.130 --> 01:18:35.980

Dan Fitzpatrick: Okay. Will do. So… Yeah,

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01:18:37.010 --> 01:18:54.439

Dan Fitzpatrick: Yeah, Michael, about, Wade Cook, yeah, I made millions of bucks, yeah, selling books. And, oh, and tax tips, too. Like, I was actually teaching that stuff, too. Once I kind of figured out what was going on, I had to leave. So, and I will tell you this, too.

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01:18:54.570 --> 01:18:58.199

Dan Fitzpatrick: And then I'll move on to a few more here.

516

01:19:01.530 --> 01:19:07.289

Dan Fitzpatrick: Probably the biggest reason that I had to quit Wade Cook was because

517

01:19:08.060 --> 01:19:11.260

Dan Fitzpatrick: Well, I'll just say it. Because I got fired.

518

01:19:11.400 --> 01:19:31.060

Dan Fitzpatrick: And the reason I got fired was because I… at my live seminars, and, like, I taught a seminar in LA, with over 250 people on it, that I literally promoted by myself on a TV show. And then they had to literally create the venue for me.

519

01:19:31.060 --> 01:19:46.859

Dan Fitzpatrick: And I had, like, 250 people there, and I did not teach Wade's strategies. I teach the stuff that works. And they sold a bunch of stuff there, so I didn't get in trouble, but I started

520

01:19:46.860 --> 01:19:59.569

Dan Fitzpatrick: totally deviating from Wade's strategies, which is what I was supposed to be teaching and nothing else. And I just started teaching on my own, and so they told me, you either stick with the program.

521

01:19:59.570 --> 01:20:07.240

Dan Fitzpatrick: or you, leave, and I said, okay, well, I've already left. But that, that was actually, as I think about it.

522

01:20:07.610 --> 01:20:17.309

Dan Fitzpatrick: That was my first foray into what I'm preaching to you now. You have to have one strategy, but it has to work.

523

01:20:17.660 --> 01:20:25.949

Dan Fitzpatrick: You have to have one strategy that works. What I was teaching was one strategy that didn't work.

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01:20:26.430 --> 01:20:43.459

Dan Fitzpatrick: I was making a lot of money teaching it, but the problem was, the people that were… that I was teaching would go on, and most of them really wouldn't make any money. And so once I realized that that was going on, in effect, I just said.

525

01:20:43.700 --> 01:20:49.740

Dan Fitzpatrick: okay, well, I gotta find a different strategy or a different job. And so I actually did both.

526

01:20:49.760 --> 01:21:01.470

Dan Fitzpatrick: And that's really the genesis, as I think about it, of me telling you, guys, find one strategy and make damn sure it works. And if it doesn't work, then that's not your strategy. Move on.

527

01:21:01.470 --> 01:21:16.079

Dan Fitzpatrick: Okay, but you gotta do that. That's the first thing about trading that you do. And so, to any of you who do not have a strategy, and it's… you could use my strategy, I show it to you all the time, but…

528

01:21:16.480 --> 01:21:27.129

Dan Fitzpatrick: If you do not have a strategy, you have no edge at all. You are like a monkey with a gun, with a loaded gun, and sooner or later.

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01:21:28.180 --> 01:21:41.540

Dan Fitzpatrick: you're gonna be firing that gun, and sooner or later, you're gonna go like, I wonder how come the gun is so loud? Boom. And then that's gonna be the end of that deal, for you. So, you have to get a strategy right.

530

01:21:41.540 --> 01:21:49.919

Dan Fitzpatrick: And then you can start trading. As long as you're, doing… as long as you're executing that strategy flawlessly.

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01:21:49.920 --> 01:21:54.879

Dan Fitzpatrick: And I will give you a preview of coming attractions. You're gonna screw up.

532

01:21:54.880 --> 01:22:14.439

Dan Fitzpatrick: You're gonna make exceptions, you're gonna take random trades, you're gonna say this time is different, you're gonna do all of that stuff, because I don't know the person who has taken a great strategy and applied it 100% of the time. The whole point, though, is that in your strategy.

533

01:22:14.580 --> 01:22:25.969

Dan Fitzpatrick: you have… if you're gonna deviate from it, you need to have guardrails. You have to at least have stops set with the idea that I'm only gonna risk this much

534

01:22:25.970 --> 01:22:49.329

Dan Fitzpatrick: of my trading account on this particular sure thing trade that I have a total feeling about, and I just know it's gonna make me a gang of money. You always have to have some kind of guardrails in when you're doing all the stupid stuff that you're inevitably gonna do. But over time, you will get it, but it starts with a specific strategy.

535

01:22:49.330 --> 01:22:53.320

Dan Fitzpatrick: Are you guys tracking me at all? Because I already know this stuff.

536

01:22:53.350 --> 01:22:55.450

Dan Fitzpatrick: And so I'm not saying this.

537

01:22:55.600 --> 01:22:57.599

Dan Fitzpatrick: I'm not saying this for me.

538

01:22:57.710 --> 01:22:59.889

Dan Fitzpatrick: So I just want to make sure that

539

01:23:00.090 --> 01:23:08.379

Dan Fitzpatrick: I want to make sure that, that I'm… I'm not wast… that I'm not wasting your time. Okay, good.

540

01:23:09.020 --> 01:23:10.340

Dan Fitzpatrick: Alright, so…

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01:23:10.340 --> 01:23:15.170

Scott McGregor: Dan, before we get going, can you do the microphone thing again? Sorry, man, you just cut out.

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01:23:15.170 --> 01:23:18.209

Dan Fitzpatrick: No, it's okay, I'll figure this out.

543

01:23:18.210 --> 01:23:18.790

Scott McGregor: Okay.

544

01:23:19.740 --> 01:23:20.820

Scott McGregor: Sorry, guys.

545

01:23:29.920 --> 01:23:32.499

Dan Fitzpatrick: It's amazing. This stuff, like.

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01:23:32.910 --> 01:23:39.939

Dan Fitzpatrick: This is all supposed to be really, really good stuff, and I'm sure it probably is, it's just operator error on my settings.

547

01:23:39.940 --> 01:23:46.649

Scott McGregor: It is. You got the SM… you got the SM7B microphone, Dan. That's the same microphone Michael Jackson used.

548

01:23:48.460 --> 01:23:51.520

Dan Fitzpatrick: Yeah, yeah, it's…

549

01:23:51.580 --> 01:23:52.830

Scott McGregor: It's a good mic.

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01:23:54.740 --> 01:24:13.270

Dan Fitzpatrick: Anyway, I still have the old mic that I used to use, too, and it's got a big old dent in the screen. So anyway, let's go back on track. Sorry about the mic, guys. Okay, Credo, yeah, look, this isn't a great… this isn't a great, trend,

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01:24:13.470 --> 01:24:15.659

Dan Fitzpatrick: But it's not…

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01:24:16.240 --> 01:24:32.030

Dan Fitzpatrick: it's not at this place where you want to be buying. If you own it and you got a nice… you have a nice profit going, you might even consider selling a little bit, just to kind of take some profits, but you can see if the stock

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01:24:32.130 --> 01:24:40.659

Dan Fitzpatrick: were to pull back again, even, like, to the 20-day moving average, that'd be a better entry. But to buy it up here, for example, that's…

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01:24:40.830 --> 01:24:44.670

Dan Fitzpatrick: Excuse me, that's at an all-time high. You don't want to be doing that.

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01:24:45.080 --> 01:25:00.549

Dan Fitzpatrick: Stocks that hit all-time highs tend to hit a bunch of them, which is a good thing, but that doesn't mean you want to buy it at the all-time high, means that you want to buy it on some kind of pullback, anticipating yet another all-time high, because it's hit a bunch of them.

556

01:25:00.690 --> 01:25:05.389

Dan Fitzpatrick: Hit an all-time high here, here, here.

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01:25:05.710 --> 01:25:15.960

Dan Fitzpatrick: Boom, boom, boom, boom, boom, boom. All of these are all-time highs. You will make money if you buy it right here, but you'd be better off waiting for a better entry.

558

01:25:17.890 --> 01:25:18.820

Dan Fitzpatrick: Okay.

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01:25:19.610 --> 01:25:35.739

Dan Fitzpatrick: Micron, this is a watch, nothing that you want to be doing with this right now. They report earnings on the 23rd, not… what's that, a few… couple weeks away. So you can't trade on this right now.

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01:25:35.740 --> 01:25:44.020

Dan Fitzpatrick: It's not at a good entry, and I'm not sure that it'll get there before earnings. So…

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01:25:44.630 --> 01:25:50.089

Dan Fitzpatrick: Okay, and so if you bought a starter on Micron,

562

01:25:50.500 --> 01:26:00.689

Dan Fitzpatrick: So, it went up on big volume yesterday, which would be Friday, but it's just kind of drifting here today, you see. So, I still…

563

01:26:01.130 --> 01:26:08.970

Dan Fitzpatrick: It's not… this isn't my strategy, it's not my pattern. So… Okay,

564

01:26:09.100 --> 01:26:21.009

Dan Fitzpatrick: Yeah, Joe, on the, like, setting up as an LLC and stuff, one day in the future, I will have that in a book, but it's not gonna be in this one.

565

01:26:21.020 --> 01:26:39.880

Dan Fitzpatrick: But, yeah, I don't care about the legal issues, because I would just disclaim it all. But, but yeah, I can't go into that here, but I think it's an important thing for people to… to know. Okay, Lennar, still continuing to rock, man. Home builders are working.

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01:26:39.880 --> 01:26:44.400

Dan Fitzpatrick: They're nailing it. Sorry for the pun. Deliberate.

567

01:26:44.400 --> 01:26:53.879

Dan Fitzpatrick: But, yeah, with interest rates gonna go, you can see they're dropping, they're anticipating the Fed.

568

01:26:53.960 --> 01:27:11.269

Dan Fitzpatrick: Which is, by the way, always too late. I hate Trump's coarse insults and all that. I don't know of anybody other than him who likes him, but he is speaking the truth. These guys are frickin' always late, and always wrong. But they're finally gonna have to.

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01:27:11.270 --> 01:27:18.869

Dan Fitzpatrick: Lower rates. I seriously doubt it's gonna be 50, just because the ego has, like.

570

01:27:19.160 --> 01:27:35.999

Dan Fitzpatrick: pal can't give him what he wants, even if that's necessary, and I'm not gonna say it is. But he's not gonna do that. I think it's really a little bit of the bad finger, where, no, I'll give you 25, but I'm not gonna admit that you're right. But then, hey, we'll lower him again at the next meeting.

571

01:27:36.000 --> 01:27:40.279

Dan Fitzpatrick: So, anyway, but the bottom line is, yeah, the homebuilders.

572

01:27:40.300 --> 01:27:47.389

Dan Fitzpatrick: are really kind of where you want to be. They have been anticipating this, for a while.

573

01:27:47.390 --> 01:28:08.720

Dan Fitzpatrick: you know, I started drawing this about, I think, mid-month, but I've been talking about this for a while, how these home builders are really starting to move. So, Lennar reports in 9 days, 9, 8, 10 days. You can't really buy it here, but it's definitely, I think, working well.

574

01:28:08.720 --> 01:28:22.839

Dan Fitzpatrick: That's really all I could say. And yeah, I'd say go ahead and hold… go ahead and hold these, unless you're itchy and you want to take profits, but I think you definitely go ahead and hold them, and you make your decision about Lennar,

575

01:28:22.840 --> 01:28:30.930

Dan Fitzpatrick: right before earnings. And if you're really, really profitable on these, and you probably are, maybe you hang on to some.

576

01:28:33.040 --> 01:28:34.410

Dan Fitzpatrick: Palantir.

577

01:28:35.640 --> 01:28:46.530

Dan Fitzpatrick: I… look, this thing is setting up… Really, really nicely. I think you wanna just… weight…

578

01:28:47.840 --> 01:28:53.670

Dan Fitzpatrick: For a little more evidence that the bounce is gonna happen, and it hasn't happened so far.

579

01:28:53.690 --> 01:29:15.900

Dan Fitzpatrick: Like, this looked like a… I probably mentioned it here, but this looked like, like, volume was okay, looked like this would be the bounce, it sucked people in the next day, but then it's right back down to grinding at the 50. The fact that it's not falling below the 50 is good, because it tells you that there is absolutely buying interest here.

580

01:29:15.900 --> 01:29:19.550

Dan Fitzpatrick: But it's still working off,

581

01:29:19.550 --> 01:29:24.079

Dan Fitzpatrick: all these losers, and I don't mean that in a bad way, who

582

01:29:24.110 --> 01:29:36.349

Dan Fitzpatrick: bought this stock, and they're still kind of holding it, but I think once this supply gets wrung out, I think you're probably going to see this stock, continue to move higher.

583

01:29:36.420 --> 01:29:45.279

Dan Fitzpatrick: It's still a prevailing, trend. It's, it's really, really strong. Okay, and then Jeff, gold…

584

01:29:45.320 --> 01:29:53.550

Dan Fitzpatrick: Nice squeeze out of the… nice pop out of the, the weekly chart. Daily chart, yeah, you can see how this is going.

585

01:29:53.550 --> 01:30:15.310

Dan Fitzpatrick: This is late, relative to the GDX. You know, we got, the gold miners, on this, on our active trade list, and, and this is really, it's really crushing it. I'm really happy with the way these things are trading, as well as Kinross. So I put gold on because

586

01:30:15.590 --> 01:30:31.199

Dan Fitzpatrick: well, because of this. So yeah, it's working out, really well. Okay, Mobileye, MobileCom, whatever it is. Used to be Mobileye. Anyway, yeah, I've never looked at this stock, actually, before. So I would just say.

587

01:30:31.550 --> 01:30:34.990

Dan Fitzpatrick: Look, yeah, it's an IPO.

588

01:30:35.180 --> 01:30:52.680

Dan Fitzpatrick: you gotta wait for more of a pullback here. It's just not something that I… I can't even give you an opinion on this, because I know nothing about this company, and I do like to know something about them, but you just can't buy here. If you're buying here, you're expecting it to do that from here.

589

01:30:52.680 --> 01:30:57.720

Dan Fitzpatrick: That's magical thinking. If you're buying it down here, maybe at the 20,

590

01:30:57.720 --> 01:31:10.889

Dan Fitzpatrick: then at least you can defend that and say, well, it's been bouncing off the 20 before, so I'm buying it here. Again, you ask yourself the question, am I late, am I early, or am I right on?

591

01:31:10.890 --> 01:31:18.309

Dan Fitzpatrick: So then we'll just go just one more April, and then I gotta bang through the, the active trades. So…

592

01:31:18.990 --> 01:31:29.769

Dan Fitzpatrick: Bloom Energy, volume's not an issue, trend is not an issue, it's right along the 8, above the 20. I couldn't buy it here. Scott, would you buy it here?

593

01:31:31.140 --> 01:31:48.320

Scott McGregor: Sorry, Dan, I thought I was muted. No, I don't think you can buy it here, but I think the trend is still fine, so, you know, April's asking about trimming. I don't see any reason to trim here. You know, the trend is still intact, so it's just kind of doing what it's been doing. It just went up 3 days in a row, now it's resting, but it's a higher low. I think it looks fine.

594

01:31:48.570 --> 01:31:51.029

Dan Fitzpatrick: Yeah, okay, cool.

595

01:31:51.540 --> 01:32:10.710

Dan Fitzpatrick: I would agree. Okay, so, real quick here on the ATI list, I'll take it off screen here in a sec, and then just start going through them. But, you guys like the notes, right? Because I put these on so that I don't… and I'll… I'm not going to go through every single one of them today for these reasons.

596

01:32:10.710 --> 01:32:14.519

Dan Fitzpatrick: So I don't just have to feel like, gosh, you know, I gotta go through.

597

01:32:14.520 --> 01:32:31.480

Dan Fitzpatrick: every single active trade in my videos. It's like I'm… I'm narrowing the market with, like, 6, 7, 8,000 stocks. I'm narrowing it to 15. And so, this is just a better way for me to do it. The only thing I will say is, guys, you gotta read them.

598

01:32:31.640 --> 01:32:32.950

Dan Fitzpatrick: You gotta, and…

599

01:32:34.250 --> 01:32:41.109

Dan Fitzpatrick: And I'm not, like, on this one on APP, I've… this is pretty long. At some point.

600

01:32:41.120 --> 01:32:57.950

Dan Fitzpatrick: Like, I'm gonna start removing these. So, these are really just if I, probably talk to Chris, our programmer, and have him change this to current notes. Because otherwise, I'm gonna have these big ol' long things, and you're gonna wear out your mouse just scrolling down. So…

601

01:32:57.950 --> 01:33:05.949

Dan Fitzpatrick: Anyway, these are working… we're all working pretty well. The only thing we're negative on is JP Morgan,

602

01:33:06.130 --> 01:33:08.060

Dan Fitzpatrick: But, we've got…

603

01:33:08.620 --> 01:33:25.000

Dan Fitzpatrick: We've got some pretty good gains on these. These are the… and by the way, you don't want to be long every one. This… now you're a mutual fund. So I'm taking this off screen, and I'm just gonna go through these, real quick. By the way, I see…

604

01:33:25.790 --> 01:33:26.530

Dan Fitzpatrick: That.

605

01:33:28.160 --> 01:33:44.670

Dan Fitzpatrick: we've got a really, really high attendance rate, like, nobody's leaving. So, I'm glad you're able to distinguish between the first, however long, where it literally is a tutorial, as opposed to a, hey, Dan, hurry up and get to my stock, you're yammering, you're…

606

01:33:44.670 --> 01:33:49.780

Dan Fitzpatrick: whatever. And sometimes I do that, but I am trying to turn these into more

607

01:33:49.880 --> 01:34:04.989

Dan Fitzpatrick: literal training sessions, because you can get videos all the time. So, anyway, okay, so I'm gonna just get right into it here. So, iron is doing just fine, earnings aren't an issue,

608

01:34:05.950 --> 01:34:22.000

Dan Fitzpatrick: We took… we had a really nice trade and took these profits at $27.50, and that was smoking hot on a $20 cost basis, and what I've said, I'm leaving it on the list, for now.

609

01:34:22.010 --> 01:34:29.810

Dan Fitzpatrick: But… and the reason is, I don't wanna… I don't wanna ignore this stock and say, yay, we made good money, because…

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01:34:31.960 --> 01:34:38.670

Dan Fitzpatrick: It's still an IPO, like, this was late 2021. It's just hitting all-time highs now.

611

01:34:39.020 --> 01:34:52.859

Dan Fitzpatrick: After… after all this time. So this could turn out to be a $40 stock, in which case, selling it at $27.50, we only missed out on a 45% gain.

612

01:34:52.900 --> 01:35:01.090

Dan Fitzpatrick: After that. So, you always want to be tracking great trades that you just happen to take profits on, okay?

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01:35:01.090 --> 01:35:13.670

Dan Fitzpatrick: Kentucky Fried Chicken, KGC, working well. I'll probably raise a suggested stop on this, but these are secular uptrends. You want to stay long.

614

01:35:13.720 --> 01:35:23.310

Dan Fitzpatrick: Gold miners, hey, if you're watching a, a position of yours continue to do well, don't interrupt it.

615

01:35:23.390 --> 01:35:38.629

Dan Fitzpatrick: just let it go. Leidos, as I mentioned, this is still kind of doing what I've kind of suspected that it would be doing, which is just drifting lower. You should really be, be out of that.

616

01:35:39.420 --> 01:35:45.950

Dan Fitzpatrick: out of this stock now. I'd said, the remaining stop at…

617

01:35:50.330 --> 01:36:06.909

Dan Fitzpatrick: A remaining stop at $177.75 for a $27 gain is your worst-case scenario, and, that stop was hit, so… oops, you only made $27 on the balance of that, that…

618

01:36:07.170 --> 01:36:12.860

Dan Fitzpatrick: Totally works. Okay, so app… Just stay.

619

01:36:13.530 --> 01:36:29.240

Dan Fitzpatrick: You could take some profits here, but it totally depends on your trading style. This, to me, looks really, really good. I don't think you should be buying it here, but if you're long, maybe you took some profits today, it's up 11%, but I wouldn't sell at all.

620

01:36:29.250 --> 01:36:46.459

Dan Fitzpatrick: You're right about this. Standard & Poor's likes this company for whatever reason, so you don't want to bet against Standard & Poor's. Robinhood also added, to the S&P 500. You can't buy this stock here, it's, it's right at

621

01:36:46.510 --> 01:36:55.180

Dan Fitzpatrick: prior resistance. I do think it's going higher, but probably rest a little bit, from here. Amazon.

622

01:36:56.740 --> 01:37:13.510

Dan Fitzpatrick: bought it right off the 50, that's what we want to do. It's up… you can't buy it here. I don't know, I mean, maybe you take a little profit if you want, but it's only up 7%, right now, so, I'd just kind of be hanging on to it.

623

01:37:13.510 --> 01:37:22.170

Dan Fitzpatrick: Bmo, Bank of Montreal. This was just such a random trade, such a random trade that,

624

01:37:22.530 --> 01:37:29.929

Dan Fitzpatrick: that I found on this breakout here. Just stay long this, you're up nicely. Gold, I've already covered.

625

01:37:30.050 --> 01:37:42.759

Dan Fitzpatrick: Rigetti, does, to me, seem like a good Italian dish. Holding at the 50, this is working into a really, really good, setup here.

626

01:37:42.800 --> 01:37:56.400

Dan Fitzpatrick: a really, really good setup. And you can read my notes for more color on this, but you can't buy it today, you need to see a little more upside, but as long as the 50-day is holding,

627

01:37:56.570 --> 01:38:10.569

Dan Fitzpatrick: It's all good. Palantir, I've already talked about. We're about flat on that. Meta, as I've said, never bet against the sociopath. This is working well, right along the 50.

628

01:38:12.220 --> 01:38:13.620

Dan Fitzpatrick: Worthington.

629

01:38:13.770 --> 01:38:27.480

Dan Fitzpatrick: I wouldn't do anything with this, it just really needs to settle out a little bit. It's up a little bit, but this trade is really not working, per se. And then, Netflix, 1246,

630

01:38:27.910 --> 01:38:40.550

Dan Fitzpatrick: Where entry was, I wouldn't be buying this now, I thought this breakout was gonna go. It's not. So, as it turns out, I was early. I thought I was on time. When you realize that you're early.

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01:38:40.780 --> 01:38:49.309

Dan Fitzpatrick: you need to take some kind of action. Maybe that action is deciding to just stick with it. That's an action. It's a decision. Do something.

632

01:38:49.620 --> 01:39:08.220

Dan Fitzpatrick: But even if you say, well, I'm not gonna make a decision, guess what? That's a decision. So do something. I've got this set here, you see where I have the stop set. If this doesn't move around over the next couple days, I'll probably just close it down based on the things that I've taught you, today.

633

01:39:08.220 --> 01:39:10.710

Dan Fitzpatrick: And then the last thing, JP Morgan.

634

01:39:11.280 --> 01:39:25.870

Dan Fitzpatrick: 291.80, wow, we came within 8 cents of being stopped out. This trade looks to me like it's not gonna work, but we'll see. We'll see how it trades, tomorrow. I think I'm sticking with the stop it.

635

01:39:26.230 --> 01:39:40.150

Dan Fitzpatrick: at, $291.80, but don't buy this stock. And I think that the fact that we didn't get stopped out today is… is not a sign of anything other than we probably set the stop correctly.

636

01:39:40.150 --> 01:39:47.500

Dan Fitzpatrick: But don't buy this here. It's not working. So, that's all I got. Scott, any, last words of wisdom?

637

01:39:47.780 --> 01:39:53.909

Scott McGregor: Dan, I want to show you the craziest chart that I've seen all year, and the ticker is OCTO.

638

01:39:54.070 --> 01:39:58.540

Dan Fitzpatrick: You guys, you want to show them? Or, I just, but I can show them.

639

01:39:58.540 --> 01:40:00.269

Scott McGregor: Yeah, why don't you bring it up on yours?

640

01:40:00.270 --> 01:40:01.050

Dan Fitzpatrick: Okay.

641

01:40:01.580 --> 01:40:09.320

Scott McGregor: So, story behind this one, this is a company that Tom Lee's BitMine just invested $20 million into.

642

01:40:09.370 --> 01:40:11.700

Dan Fitzpatrick: Is it… it's OT…

643

01:40:11.700 --> 01:40:14.140

Scott McGregor: O-C-T-O. O-C-T-O?

644

01:40:14.140 --> 01:40:14.800

Dan Fitzpatrick: Alright, okay.

645

01:40:14.950 --> 01:40:20.620

Scott McGregor: And so Tom Lee just invested $20 million into this at a dollar something per share.

646

01:40:21.760 --> 01:40:25.709

Dan Fitzpatrick: And Dan Ives was just named the chair.

647

01:40:26.370 --> 01:40:27.130

Dan Fitzpatrick: Okay.

648

01:40:27.360 --> 01:40:37.240

Scott McGregor: Well, that's pretty good. So he bought it at a buck or something like that? That's right, yeah. So, they're up about 4,800%.

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01:40:37.240 --> 01:40:37.590

Dan Fitzpatrick: That's it.

650

01:40:37.590 --> 01:40:43.780

Scott McGregor: And we have a member, we have members actually at Crypto Market Mentor that bought this at $30 this morning.

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01:40:44.430 --> 01:40:45.010

Dan Fitzpatrick: Wow.

652

01:40:46.380 --> 01:40:47.819

Dan Fitzpatrick: Nice trade, you're lazy.

653

01:40:47.820 --> 01:40:48.160

Scott McGregor: wild.

654

01:40:48.160 --> 01:40:49.709

Dan Fitzpatrick: Only up 140%.

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01:40:49.710 --> 01:40:59.659

Scott McGregor: Yeah, yeah, yeah, exactly. But this is supposed to be another crypto treasury company, and there's a lot of them now. Of course, Strategy, MSCR is the most well-known.

656

01:40:59.660 --> 01:41:10.959

Scott McGregor: BitMine, BMNR, the Tom Lee one is the second highest, and these are popping up almost every week, Dan. It's really kind of getting hard to keep track of, and these guys want to.

657

01:41:10.960 --> 01:41:19.380

Scott McGregor: buy a bunch of Sam Altman's coin, which is World Coin. Of course, Sam Altman of, OpenAI.

658

01:41:19.790 --> 01:41:20.590

Dan Fitzpatrick: Wow.

659

01:41:20.700 --> 01:41:25.490

Dan Fitzpatrick: My gosh, you think it's still going?

660

01:41:25.650 --> 01:41:32.310

Scott McGregor: I… honestly, when I first saw… when I saw it at $30, I'm like, oh, I can't buy this at $30, it's up too high.

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01:41:32.310 --> 01:41:33.240

Dan Fitzpatrick: Yeah.

662

01:41:33.240 --> 01:41:42.150

Scott McGregor: And, you know, then of course it doubles. So, yeah, I don't know, man. I don't know. It's just, you know, the casino's open, and just a reminder, there is no crying in the casino.

663

01:41:42.460 --> 01:41:45.289

Scott McGregor: That's why Dan always talks about managing that risk.

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01:41:45.290 --> 01:41:56.070

Dan Fitzpatrick: Yeah, you have to, you know, so… And by the way, again, like, guys, if you haven't, done it already, the whole pre-launch thing, email Karen, pre-launch, but also email her and…

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01:41:56.100 --> 01:42:03.919

Dan Fitzpatrick: you know, if you're willing to come to Southern California, to Coto da Casa, and hang with, me and Scott.

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01:42:03.940 --> 01:42:18.530

Dan Fitzpatrick: For a few days. Let Karen know. Again, I know everything that I know about it, I've just told you, because we just decided to do this today. But if you want to do that, and be serious, don't…

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01:42:18.760 --> 01:42:28.959

Dan Fitzpatrick: you know, don't do it if you don't intend to. And I know there's no cost or syllabus or anything yet, but if that's something that you would literally be interested in doing.

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01:42:28.960 --> 01:42:40.669

Dan Fitzpatrick: let her know, because if there's 5 people that are interested, those are 5 people that are not going to be coming, because that's it. So, we'll see what we… what our interest is. And Scott, if they're not…

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01:42:41.630 --> 01:42:47.290

Dan Fitzpatrick: If nobody's interested, It's probably be because of you.

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01:42:47.290 --> 01:42:56.979

Scott McGregor: Absolutely, absolutely, yeah. You know, the tariffs on Canadian imports, they're super high, and so, you know, we're gonna have to account for that as we charge people.

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01:42:57.370 --> 01:43:04.719

Dan Fitzpatrick: That's true. That's true, yeah, that's very true. So, but then, you know, I'm not a big maple syrup guy, and don't you guys sell booze, too?

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01:43:05.100 --> 01:43:07.639

Scott McGregor: That's right, yeah. Yeah, we got good Canadian whiskey.

673

01:43:08.080 --> 01:43:10.159

Dan Fitzpatrick: Okay, well, I'll take that, baby.

674

01:43:10.160 --> 01:43:28.349

Scott McGregor: All right. Awesome. Well, great, great session, Dan. You know, really good stuff, and guys, make sure and email Karen about that book as well, about Dan's book. Get on the list for the pre-launch. You know, I know Dan, you shared with me privately a little of what the book's about, and I mean, this could be a life-changing book for some people, so…

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01:43:28.350 --> 01:43:39.600

Dan Fitzpatrick: you know, kudos to you for putting it together. I know it's extra work on your end, a lot of, you know, a lot of weekends, guys. Dan's been spending putting this stuff together for you guys, and it's, I can't wait to read it, my man.

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01:43:40.360 --> 01:43:54.080

Dan Fitzpatrick: Well, thanks. Yeah, by the way, with respect to that, the way… the reason this whole… this whole thing started, I'd always been thinking, like, oh, I gotta write a book on trading, and it'll be, like, you know, a big, thick book, like everybody else does.

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01:43:54.080 --> 01:44:02.249

Dan Fitzpatrick: And then I saw Steve Burns as a friend of mine, and Steve writes all these little books, like.

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01:44:02.540 --> 01:44:08.219

Dan Fitzpatrick: Moving average crossovers and stuff like that. And it kind of got me thinking that…

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01:44:08.690 --> 01:44:13.810

Dan Fitzpatrick: Maybe people don't want another damn book that's, like, the gospel of Trading According to.

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01:44:13.810 --> 01:44:14.160

Scott McGregor: to death.

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01:44:14.160 --> 01:44:16.370

Dan Fitzpatrick: Dan Fitzpatrick, you know, it just…

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01:44:16.700 --> 01:44:31.540

Dan Fitzpatrick: there are a lot of books on that kind of stuff, and to be candid, most of them aren't very good. A lot of repetition and stuff like that. But so I just started thinking, why don't I do this instead? Why don't I take just certain discrete

683

01:44:31.630 --> 01:44:36.719

Dan Fitzpatrick: parts of what I do, discrete things, and…

684

01:44:36.870 --> 01:44:42.059

Dan Fitzpatrick: write books on that. Because then it's like, if you…

685

01:44:42.430 --> 01:44:45.550

Dan Fitzpatrick: You're not gonna spend 45 bucks on it.

686

01:44:46.150 --> 01:45:02.220

Dan Fitzpatrick: And if you look at something and you go, you know, I'd like to learn about that, great! Get the book, you'll learn all about that. As opposed to looking at one big-ass book, thinking, like, gosh, I hope he talks about this, or I hope,

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01:45:02.540 --> 01:45:03.969

Dan Fitzpatrick: I learned this.

688

01:45:03.980 --> 01:45:14.290

Dan Fitzpatrick: A lot of times, you'll read a book, it's a long one, and at some point during the book, you go like, okay, well, this is interesting, but it's not gonna help me with anything.

689

01:45:14.290 --> 01:45:27.540

Dan Fitzpatrick: So I'm trying to cut it down that way, and ultimately put a bunch of books out, but they're little, discrete books that people can, that people can take advantage of if they want to.

690

01:45:27.540 --> 01:45:44.259

Dan Fitzpatrick: And then if you… if you, like, buy them all, ultimately… I actually have 8 of them written, to be perfectly honest with you, they're just not completed. But then if you buy them all, congratulations, you got my big Bible on trading, because I'm not going to repeat them.

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01:45:44.370 --> 01:45:53.959

Dan Fitzpatrick: So, anyway, that's that. So, let me know if you guys want to be on that pre-launch team. Scott, my man, I really appreciate it, buddy.

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01:45:53.960 --> 01:46:05.469

Scott McGregor: Yeah, yeah, good to see you, my friend. And, we'll get the recording of this out as soon as possible, guys. Make sure you're in the active trading form, active trading room, and we'll post it on Telegram, and then, of course, we'll get the email out tonight, too.

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01:46:05.720 --> 01:46:08.549

Dan Fitzpatrick: Yep, love it. Alright, Scott, you're the bomb, buddy.

694

01:46:08.550 --> 01:46:09.039

Scott McGregor: See you guys.

695

01:46:09.040 --> 01:46:09.820

Dan Fitzpatrick: next time.