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My Insights into the Mindset of A Market Wizard

What I have learned from reading Linda Bradford Raschke's
new book "Trading Sardines"

By **Mandi Rafsendjani**



If you could ask one of the world's best traders any trading related question, what would you ask?

Would you ask: How did you achieve, and more importantly sustain success over a 35-year period?

Or would you ask about their strategy?

Would you ask about their best and worst trade?

Would you ask how they became successful?

Would you ask about their mindset?

Would you ask how they deal with setbacks, how they overcame challenges, how they got to be on top of their game?

"Trading Sardines – Lessons In The Markets From A Lifelong Trader"

I found all the answers to these questions in Linda Raschke's new book *'Trading Sardines'*.

Linda has been there and done that! When you read *Trading Sardines*, you go on a chronological journey with Linda, starting with her first job in the early eighties, going terribly wrong on the trading floor, living through her highs and lows, celebrating with her grit and being resilient in the face of challenges.

There are many who manage to succeed for a short period of time, but not many who are able to sustain their trading career with longevity. When reading Linda's book from the viewpoint of a trading mindset coach, I was most interested in what it took for her to continuously perform on that level.

What amazed me most is Linda's openness and vulnerability. Where most people try to hide their flaws and mistakes, pretend to have it all handled, Linda lays it all bare and demonstrates how she made it through her struggles, her shortcomings and her challenges.

"Life can be unpredictable and the life of a trader is laced with uncertainty."

In her book, Linda Raschke shares a lifetime of market lessons, and her honest account into the reality of what it takes to survive in the REAL world of financial markets with all the unpredictability and uncertainty of life.

When you read Linda's story in *Trading Sardines*, you realise that successful traders work hard every day to stay on top of their game and are most probably only sun tanned on their arms and legs looking like a Zebra.

Trying to sell you a dream vs REAL world of trading ..

Linda started out like most traders - she very quickly lost her first trading bank. The only difference is that it was USD 60,000 and it was 1982! Just think, how much would that be worth today? More importantly, how did she manage to go on and become one of the world's top performing traders?

What I found really interesting was the first question she asked herself: *"How do I get myself out of this?"* Most traders I know would have asked, *"How did I get myself in this mess?"*.



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The quality of your questions determines the quality of your solutions.

One of the key learnings that came out of this experience is: **'Nothing is ever as it seems'**.

The Trading Sardines Story- an excerpt

An older gentleman was walking along the wharf watching the fishing boats return from a hard day's work. Hands clasped behind his back, he inhaled the salty air into his lungs and listened to the seagulls' caw as they chased after the fishermen. When he opened his eyes, he saw a group of men crowded at the end of the wharf about 50 yards away. They were raising their hands in a hurried commotion. Curious as to what the fuss was all about, the man moved closer and closer until the caws from the crowd overtook the caws from the seagulls. He slid between the men until he was in the middle of the action. An Asian man perched on top of a box in the middle of the crowd.

He was a small man, with dark leathery skin, and deep wrinkles around his eyes. His sleeves were rolled up, and he was pointing at different members in the crowd. The older gentleman looked around and saw they were bidding on a rare can of sardines. "Hundred dollar bid, hundred dollar bid, now one ten, now one twenty, will you give me one thirty?" The energy from the crowd was infectious. Overcome with emotion, the gentleman started raising his hand too, driving the bid even higher.

"One sixty bid, now one sixty-five, will you give me one seventy? One seventy bid. Going once, going twice." Heart racing and determined not to be outbid, the gentleman raised his hand and shouted, "One seventy-five!" The Asian man twirled around and said, "Sold!" The gentleman could hardly believe it. He was the winner. He tried to catch his breath as the other men patted him on the back and dispersed back to their homes for supper. The gentleman couldn't wait to get back home to show the prize to his wife.

Beaming with pride, he presented the rare can of sardines to his wife. She smiled at him and brought the tin over to the dinner table. They both sat down, preparing to feast on the delicacy the gentleman won. He hooked his finger around the tab and pulled the lid open. An awful stench hit him in the face. The can of sardines was rotten! The wife cried out as the gentleman jumped to his feet and raced out of the house back down to the wharf. He found the auctioneer cleaning up from the day and explained to him what happened, demanding a refund. The Asian man let out a laugh and said, "You silly fool, those were trading sardines, not eating sardines."

The moral is: don't place valuations on the things you are trading.

The Key Attributes of Trading Success

In my opinion, the environment we grow up in influences our future. Some lucky individuals receive coding and programming in early childhood that prime them for trading success. However, if you aren't one of them, it is not an excuse to give up. You just need to work a little harder to catch up as an adult.

Our behavioural patterns develop during our formative years. So, what was it about Linda's childhood that helped her develop specific behaviours and patterns as part of her incredible mindset?

Firstborn: Growing up with a sense of responsibility and achievement:

Linda is the oldest of 4 siblings. The oldest child in the family dynamics often assume a parental behavioural pattern. As adults, they are often taken more seriously than the younger children, which can set them up to become high achievers.

Firstborns (generally speaking), like taking charge and have

oodles of confidence, says Kevin Leman, PhD, author of *The Birth Order Book: Why You Are the Way You Are (Revealed)*. They don't have older siblings to make fun of them when they learn to tie their shoes or ride a bike. Adults take them seriously, and that boosts their confidence. When parents gush over every firstborn's 'first', it motivates them children to achieve more milestones. Proof of this: Leman recounts a corporate seminar he conducted for CEOs in which 19 of the 20 attendees were firstborns.

Learn to be a good loser:

One of the favourite activities in the Bradford family was to play lots games, very competitively as Linda describes it in her book. So, from early on she got exposed to the pain and pleasure of losing and winning. "I Grew up 'losing' during many board and card games with my family", she writes.

Playing a musical instrument:



Linda played the piano growing up. I have heard that playing an instrument helps traders 'feel' the rhythm of the markets, which helps develop intuition. I wonder if reading music notes is akin to reading charts!

"I really value the fact that I've learned to trade as a craft. Like any craft, such as piano playing, perfection may be elusive – I'll never play a piece perfectly, and I'll never buy the low and sell the high – but consistency is achievable if you practice day in and day out", she said.

Work ethics:

Circumstances forced Linda to work several jobs at a very young age, as she had no financial backing from her family to continue

her education. As tough as it may have been, I believe this could have contributed to her trading success. The one quality that stands amongst others is her incredible work ethic. **"It's the time spent on preparation outside regular trading hours that make a trader successful"**.

The Power of Mentors:

Learning to be a good loser prepared Linda to take on the 'tough-love' coaching lessons she received every day from her backers. No excuses were accepted when the hard taskmasters Jerry and Nate went through each order and quizzed her about why she did what she did, or didn't do what she should have done. To play with the best it takes a thick skin, a sense of humour and an appreciation for people who take the time and care enough to share their hard-earned lessons.

"If you don't have a thick skin, you are not going to last very long in this business".

Understanding Concepts Rather Than Learning New Strategies:

One of the main differences between failing retail traders and successful professional traders is that the retail traders want someone to give them a strategy that they can blindly follow. Successful professional traders seem to ask themselves "Why does the market behave this way?" On the other hand, retail traders ask "Why does my moving average or double top not work?"

Linda keeps "... asking simple questions. For example, **what happens if you enter on a breakout of the first 15-minute bar after the opening? What is the distribution of how many ticks you can get in the next 15-minute bar? What happens if you enter on a breakout of the 15-minute bar going into the last hour and exit MOC (market on close)?**"

I dare you to ponder upon this question: How many of you have put that much work into your trading business?

Always Striving to become better:

Linda doesn't only surround herself with other top traders, she also surrounds herself with the world's best trading mindset coaches such as Brett Steenbarger, Steve Ward and Andrew Lo. She learns as much as she can about herself, her weaknesses and her strengths - constantly striving to become better. **"Experience is not just in knowing the markets but in understanding your own personal trading patterns"**.

Insatiable Curiosity:

Linda seems to be a lifelong learner. She tells the stories of other accomplished traders she surrounded herself with throughout her trading career, constantly exploring new ways of analysing

From one of the first Trading books written in 1688:

F"Whoever wishes to win in this game must have patience and money, since the values are so little constant and the rumors so little founded on truth. He who knows how to endure blows without being terrified by the misfortune resembles the lion who answers the thunder with a roar and is unlike the hind who, stunned by the thunder tries to flee. It is certain that he who does not give up hope will win, and will secure money adequate for the operations that he envisaged at the start." —Joseph de la Vega – *Confusion de Confusiones*



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and understanding the markets.

It is important to understand the concepts behind the trading strategies, how to apply critical and strategic thinking to the complexity of the markets, rather than simply trying to learn how someone trades.

Having Extremely High Standards and Expectations:

Linda is a great believer in structure, daily rituals, and solid routines. "Order creates a well-functioning world....." which is the start of the quote on the back of Jordan Peterson's book '12 Rules for Life'.

Record keeping is a critical part of building a good foundation. You are always doing your best work when you are free from distractions and the influence of others.

How would you feel if you started the next trading day without having cleaned up your mess from the day before? You will be at a psychological disadvantage on the opening bell.

Solutions Focused – thinking outside the box

"Ability to adapt to change is the key to long term success in trading.

"Truth is stranger than fiction", is one of the opening lines

MANY TRADERS BELIEVE THAT TRADING WILL BE THE SOLUTION TO ALL THEIR PROBLEMS, BUT WHEN YOU READ TRADING SARDINES, THIS BUBBLE IS QUICKLY BURST. HOWEVER, IT IS ALSO A STORY OF HOPE FOR US TRADERS, THAT EVEN IN THE FACE OF CHALLENGES, PROBLEMS AND A WHOLE LOT OF BAD LUCK, WE CAN STILL SUCCEED.

in 'Trading Sardines'. Linda started off her career with a debt of USD 60,000 after a 'sure-fire' options trade went terribly wrong. She was faced with debilitating illness (chronic fatigue), sports injuries that affected her 'trading hand' (broken right shoulder), divorce and single motherhood. Moreover, she also committed trading errors such as typing on the wrong keyboard thus executing 100 lot orders every 10 seconds; had a Bond position blow up whilst on the plane; instead of selling to close - a buy order was processed which resulted in losing a whole year's profit in one trade; and my favourite story is about the cat dancing on the keyboard unknowingly executing buy orders.

"But part of this story is about how to pull yourself up by the bootstraps yet one more time and keep a positive attitude".

The power in team

Linda reveals that she always has an assistant to work with her. She shares how her lack of attention to detail cost her dearly quite a few times. Rather than wasting time and energy trying to become detail oriented, she employs assistants who are naturally excellent at the skills she lacks; therefore, she can fully focus on what she is good at.

Dedication to Constant Growth

I love the powerful questions that pop up in every chapter. Here is a selection:

How do you keep your ego out of the equation?

A good trader does not need validation. Does it matter if your win-loss ratio is 35% or 90%? No. The only thing that matters is, can you pay your bills, send your kids to college, live debt free, and sock money away for vacations and retirement with your

trading profits. Oh, and have some semblance of a life.

Where am I going wrong? Where am I going to cover if I am wrong?

Guilt is a condition of poor decision making, a condition that usually results from some external force like losing a big hand or getting a bad phone call from your spouse.

What do I have to do to stay strong psychologically?

Working out is an integral part of the process. It is important to have good stress relief and stay in top shape. A sharp mind needs a fit body. Anything that will affect you emotionally can cause you to make lesser quality decisions. Emotional control is paramount in trading.

Many traders believe that trading will be the solution to all their problems, but when you read Trading Sardines, this bubble is quickly burst. However, it is also a story of hope for us traders, that even in the face of challenges, problems and a whole lot of bad luck, we can still succeed.

I highly recommend every trader to reading "Trading Sardines" or at least read the first chapter for here: <https://lindaraschke.net/trading-sardines/> 📖

***Mandi Rafsendjani** has been an active trader in the financial markets for over a decade. She has been trading a variety of instruments such as Australian equities, options on equities, Futures and CFD's (SNP500, Dow Jones [Emini], XJO, DAX, Commodities and Forex). Today she is not only a successful professional trader, she is also recognized as one of Australia's premiere authorities in "The Psychology Behind Peak Trading Performance".*

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