STAYING STEADY TRACK · FREE EBOOK

Staying Steady: The Discipline Behind Lasting in Trading

All nine Staying Steady lessons — journaling, realistic expectations, and staying level-headed through both losing streaks and winning ones — collected into one document you can read start to finish, print, or save as a PDF.

9 chapters ~28 min read No cost, no account required

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CHAPTER 01 OF 9

Trading Journals That Actually Help

A lot of trading journals fail because they only track what happened, not why. A spreadsheet full of entry price, exit price, and profit or loss tells you whether you won or lost — but it doesn't tell you whether the decision itself was a good one. And in trading, good decisions sometimes lose, and bad decisions sometimes win. Without tracking the reasoning, you can't tell the difference.

Track the decision, not just the result

A trade that follows your plan exactly and still loses is a good decision with a bad outcome — that's just how probability works, and it doesn't need to change anything. A trade that breaks your plan and wins is a bad decision with a good outcome — and if you only track results, that trade looks like a win worth repeating, when it's actually a red flag.

Field	Why it matters
Setup / reason for entry	Forces you to articulate the actual logic, not just a feeling
Planned stop and target	Shows whether you had a plan at all before entering
Did you follow your own plan?	The single most useful yes/no question in the whole journal
Emotional state at entry	Reveals patterns like revenge trading or overconfidence over time
Actual outcome	The result — useful, but only meaningful alongside the fields above
What you'd do differently	Turns the entry into a lesson instead of just a record

Review it on a schedule, not just after big losses

It's natural to only look back at a journal after something goes badly wrong. But patterns are usually easier to spot across many entries than any single one. A weekly review — reading back through the week's trades and looking specifically for repeated setups, repeated mistakes, or repeated emotional states — tends to surface far more useful insight than dissecting one bad trade in isolation.

Keep it simple enough that you'll actually do it

An elaborate journal with twenty fields per trade often gets abandoned within a week. A short, consistent format that takes two minutes per trade is far more valuable than a detailed one that gets skipped half the time. Start small — even just "what was the setup, did I follow my plan, what would I do differently" — and expand only if you find yourself wanting more detail.

Don't start from a blank page: the Excel journal builds in the fields above plus formulas for R-multiples, win rate, and followed-plan rate; the printable PDF is a one-month booklet with weekly log and reflection spreads — or grab the plain .csv if you'd rather set it up yourself.

The takeaway: a journal that only records wins and losses teaches you almost nothing. Track the reasoning behind each trade and whether you actually followed your own plan — that's where the real patterns, good and bad, show up over time.

CHAPTER 02 OF 9

Collecting the Right Trading Data

The earlier lesson on trading journals is about capturing the reasoning behind a trade — the setup, the plan, whether you followed it. This lesson is about something related but distinct: building a consistent, structured data record underneath that journal, so months or years of trades become something you can actually query and analyze, not just a pile of individual write-ups you'd have to reread one by one to find a pattern.

Why unstructured notes eventually stop being useful

A journal full of good qualitative entries is genuinely valuable — but try answering a question like "what's my win rate on breakout setups specifically, compared to pullback setups?" from fifty free-text paragraphs, and it becomes clear why structure matters. The fix isn't abandoning the narrative journal; it's logging a parallel set of consistent, structured fields alongside it, so the data itself can be filtered, sorted, and aggregated later.

The fields worth capturing on every trade

Field	Why it's structured, not free text
Date & time	Lets you check for patterns by day of week, session, or time of day
Instrument	Reveals whether results cluster around certain pairs or asset types
Setup tag (e.g. "breakout," "pullback")	The single most useful field for later analysis — use a short, consistent list of tags, not a new description each time
Direction (long/short)	Some strategies perform differently long vs. short
Entry price, stop, target	Enables recalculating planned risk-to-reward after the fact

Position size	Needed to check that sizing was actually consistent with your risk rule
Exit price & result ($ and pips)	The outcome — kept separate from the narrative "what happened" notes
Followed plan? (yes/no)	A single yes/no field is far easier to filter and aggregate than a paragraph

Notice the pattern: every field here is short, consistent, and pickable from a fixed set of options where possible — not a paragraph. That's what makes it structured data rather than another journal entry. The narrative reasoning still belongs in your journal; this is the layer that makes that journal's contents analyzable in aggregate.

> **Don't build this from scratch:** here's a trading journal with exactly these fields already laid out, plus a filled-in example row showing what a completed entry looks like. Download the Excel version → (with built-in formulas for R-multiples, win rate, and followed-plan rate) or the printable PDF — or just the plain .csv if you'd rather import it somewhere else.

Screenshots as an objective record

A chart screenshot taken at entry and another at exit is one of the more underused pieces of documentation. Memory reconstructs trades with hindsight bias baked in — a screenshot doesn't. Months later, a screenshot showing exactly what the setup looked like at the moment of entry is far more useful for honest review than a memory of "I thought it looked strong."

Reconcile against your broker's own trade history

Every regulated broker provides an exportable trade history — a statement showing every executed order, fill price, and timestamp. This is worth treating as the objective source of truth, and periodically reconciling your manual log against it. Manual logs drift over time: a trade forgotten, a price mistyped, a position size recorded wrong. The broker's export doesn't have that problem, which makes it a useful periodic check on the accuracy of your own records.

Choosing a tool to hold it all

Tool	Good fit if...
Spreadsheet	You want full control over fields and formulas, and you're comfortable building your own structure
Dedicated journaling app	You'd rather have the structure and charts (win rate, equity curve) built for you automatically
Broker or third-party analytics platform	You want your data pulled directly from your trade history with minimal manual entry

None of these is objectively correct — a simple spreadsheet with the fields above, updated consistently, will outperform an elaborate app used inconsistently. The right tool is whichever one you'll actually keep up with.

What consistent data collection eventually gives you

The payoff of this isn't visible after ten trades — it's visible after a hundred, when structured fields let you actually answer questions your memory can't: which setup tag has the best win rate, whether your Monday trades underperform your Thursday trades, whether "followed plan" trades meaningfully outperform the ones where you deviated. That's the same kind of analysis a rigorous backtest applies to historical strategy rules, just applied to your own live trading record instead.

> **The takeaway:** a narrative journal captures your reasoning; a structured data log captures numbers you can actually aggregate and query later. Keep both — short, consistent fields on every trade, screenshots at entry and exit, and periodic reconciliation against your broker's own trade history — and patterns that are invisible trade-by-trade start to show up once you have enough of them logged.

CHAPTER 03 OF 9

Setting Realistic Profit Expectations

The lesson on the "% of accounts lose money" disclosure covered why so many retail traders end up unprofitable. This lesson addresses a related, quieter problem: even among traders who are genuinely profitable, expectations set too high relative to realistic outcomes create pressure that pushes toward exactly the mistakes covered elsewhere in this library — oversized positions, overtrading, chasing losses.

A gut-check calculation: a claim of 20% return per month, compounded, would turn $1,000 into roughly $56,000,000 in five years. No trader, fund, or strategy has ever sustained that rate over any meaningful stretch — which is exactly why "consistent 20% monthly" claims are a near-certain sign of the marketing patterns covered in the lesson on spotting fake trading gurus.

Why realistic numbers still matter, even to a genuinely good trader

Even a skilled trader with real edge produces returns that look modest compared to marketing claims — and expecting more than that sets up a psychological trap: a genuinely good month gets dismissed as "not enough," pushing toward larger position sizes or more frequent trades to hit an unrealistic target. This is a direct path back to the position sizing and overtrading problems covered elsewhere in this library.

What "consistent" actually looks like in practice

Real trading results are rarely smooth. Profitable traders typically have losing weeks and losing months mixed in with winning ones — the goal is a positive result over a meaningful stretch of time, not a positive result every single week. Expecting smooth, uninterrupted gains sets up disappointment at the first normal losing stretch, which is exactly when the losing streak lesson's guidance becomes relevant.

Setting your own realistic benchmark

- Use your own structured trade data, covered in the data collection lesson, to establish what your strategy has actually produced over a meaningful sample — not what you hope it will produce
- Compare any target you set against the realistic ranges above, and treat anything claiming to exceed them consistently with real skepticism, whether it's your own assumption or someone else's marketing
- Judge progress over months or a full year, not week to week, given how much normal variance exists over shorter periods

The takeaway: realistic, sustainable trading returns are far more modest than what's typically marketed — even elite professionals rarely sustain much more than roughly 15–25% annually. Setting expectations against real benchmarks, rather than guru claims, removes a major source of pressure that otherwise pushes toward oversized risk and overtrading.

CHAPTER 04 OF 9

The Psychology of Winning Streaks

The lesson on losing streaks covers how to respond when things go wrong. This is the mirror image: what happens to decision-making after a run of wins, which is a genuinely different psychological state and deserves its own attention rather than being treated as simply "the good version" of trading with nothing to watch for.

Why winning streaks are riskier than they feel

A string of wins feels like validation — proof the strategy works, proof you understand the market. That feeling is usually at least partly real. The problem is that it's very hard to distinguish, from the inside, between "my edge is working" and "variance has gone my way for a while," and a winning streak makes the second explanation feel much less likely than it statistically is.

Grounded confidence

Recognizes the streak, keeps position sizing and setup criteria exactly as they were before it started.

Overconfidence creep

Starts sizing up "because it's working," skipping steps in the setup checklist, or trading outside normal hours because "the streak" feels unstoppable.

The specific mistakes a winning streak tends to produce

- **Gradual position size creep** — increasing size slightly after each win, often without a deliberate decision to do so, until risk per trade has drifted well past the original plan

- **Loosening setup criteria** — taking trades that don't quite match your normal checklist, because recent success has created a sense that your judgment alone is enough
- **Skipping the routine** — treating the pre-trade and post-trade steps covered in the routine lesson as less necessary, since "it's clearly working"
- **Attributing skill to what may be partly luck** — building an inflated sense of your edge that a normal losing stretch will later contradict, often painfully

Why this connects directly to the next losing streak

Overconfidence built during a winning streak often directly causes the losing streak that follows — larger position sizes and looser criteria mean the next normal, expected loss (or string of them) does more damage than it would have under the original plan. The losing streak lesson's guidance about checking whether trades actually followed the plan becomes much more relevant when the plan itself quietly drifted during the good stretch beforehand.

A practical way to stay grounded during a hot streak

- Treat any increase in position size as a deliberate decision made in a calm moment, following a predetermined rule — never an in-the-moment reaction to recent wins
- Keep applying the exact same setup checklist regardless of recent results — a trade either matches your criteria or it doesn't, independent of yesterday's outcome
- Review your structured trade data periodically during a winning stretch, specifically checking whether setup criteria and sizing have stayed consistent — not just whether the results look good

The takeaway: a winning streak deserves the same discipline as a losing one, even though it doesn't feel like it needs any at all. The tell is the same as with a losing streak: check whether your trades are still following your plan, not just whether the

recent results look good. Confidence built on genuine edge holds up under that check; confidence built on a lucky run usually doesn't.

CHAPTER 05 OF 9

What to Do After a Losing Streak

Every trader who's been at this long enough goes through losing streaks. That's not a sign something is uniquely wrong — with proper risk management, a string of losses is a mathematically expected part of any strategy, even a good one. The question isn't whether you'll hit a losing streak. It's how you respond when you do.

First: check whether it's actually a problem

Before reacting, look at whether the losing trades followed your plan. A string of losses where every trade matched your strategy, respected your risk limits, and simply didn't work out is normal variance — the kind every strategy produces over a large enough sample. A string of losses where you were revenge trading, oversizing, or abandoning your plan is a different problem entirely, and the fix isn't the same.

Normal variance

Trades followed the plan. Risk per trade stayed consistent. Losses are within the range your strategy's history would predict.

Worth stopping for

Position sizes crept up "to make it back." Plan was abandoned mid-trade. Trades were entered outside your usual setups, out of frustration.

The case for a hard stop

Many experienced traders build in a rule: after a certain number of consecutive losses, or a certain percentage drawdown, stop trading for a set period — the rest of the day, or even the week. This isn't about admitting defeat. It's about recognizing that decision-making quality tends to degrade during a losing streak, and stepping away

protects you from the moment where a normal streak turns into a much bigger, avoidable one.

Reviewing without spiraling

A losing streak is a good moment to go back to your trading journal and look for a pattern — but there's a difference between an honest review and a spiral of self-criticism. The goal is specific and factual: which trades broke the plan, if any? Was risk sizing consistent? Did the losses cluster around a particular setup or time of day? Vague conclusions like "I'm bad at this" aren't useful. Specific, correctable observations are.

Coming back in

After stepping away, many traders find it useful to return at a smaller size than usual — not because their strategy stopped working, but because rebuilding confidence and discipline benefits from lower stakes while doing it. Scaling back up gradually, once a few trades have gone by the plan again, tends to work better than jumping straight back to full size.

> **The takeaway:** a losing streak isn't automatically a crisis — check first whether your trades actually followed your plan. If they did, it's likely normal variance. If they didn't, the real fix is addressing the behavior that broke the plan, not searching for a new strategy.

CHAPTER 06 OF 9

Revenge Trading: Breaking the Loss-and-Retaliation Loop

You take a loss, and it stings. Before you've really thought about it, you're back in the market with a larger position, trying to win the money back right now. That's revenge trading: placing a trade to get even, rather than because your plan shows a setup. It's one of the most common ways an ordinary loss turns into a damaging one.

Why it happens

Losses tend to feel worse than equal-sized gains feel good, a pattern well documented in behavioural research. After a loss, the urge to "fix it" can be strong, and the market is right there, open and waiting. Revenge trading usually isn't a calm decision. It's the wish for the loss not to count.

How to spot it

- You trade straight after a loss, with no break and no fresh look at the chart.
- Your position is bigger than your plan allows.
- You take setups you would normally skip.
- You move or remove a stop-loss to give the trade "more room."
- You feel angry, tense or rushed while trading.
- You're thinking about winning back a specific amount, not about the trade in front of you.

AN ILLUSTRATIVE EXAMPLE

Your plan risks 1% per trade on a $5,000 account, which is $50. A trade hits its stop and you lose $50.

Annoyed, you take the next trade with no real setup, risking 4% ($200). It also loses. You're now down $250, five times the loss you were trying to erase.

Breaking the loop

Willpower is weakest right after a loss, so the fix is a rule you make while you're calm:

- **Take a set break after a loss.** For example, 15 to 30 minutes away from the screen, or the rest of the session after two losses in a row. The losing streak lesson explains why a hard stop works better than deciding in the moment.
- **Set a daily loss limit** in your trading plan. When you hit it, you're done for the day.
- **Keep position size fixed by rule.** It never goes up after a loss (see position sizing).
- **Ask one question before the next trade:** "Would I take this trade if my last one had been a win?" If not, skip it.
- **Write it down.** When you feel the urge, note what happened and how you felt in your journal. Patterns show up quickly.

> **The takeaway:** a loss is a cost of trading. Trying to win it back is a separate decision, and usually a worse one. Make the rules for what you do after a loss before the loss happens.

CHAPTER 07 OF 9

Rebuilding After a Significant Drawdown

The lesson on losing streaks covers the psychology of a string of consecutive losses. This lesson is about something related but distinct: what to do when those losses (or one outsized one) have taken a serious bite out of your account balance — a 20%, 30%, or larger drawdown — and simply "getting back to normal" starts to feel urgent.

Why the math makes urgency dangerous

The lesson on risk of ruin covers the asymmetry directly: a 20% loss requires a 25% gain to recover; a 50% loss requires a 100% gain just to get back to even. The deeper the drawdown, the more the math punishes any attempt to "trade your way out" quickly by increasing position size. Larger size after a big loss doesn't shorten the path back — it usually just increases the odds of turning a serious drawdown into an account-ending one.

The first move: reduce size, not increase it

The instinct after a large drawdown is often to go bigger on the next setup, reasoning that a bigger win will undo the damage faster. This is precisely backward. Reducing position size — sometimes significantly, down to a fraction of what was being risked before the drawdown — gives you room to rebuild a track record of following your plan without the drawdown deepening further if the next few trades don't go your way. Size comes back up gradually, earned by a return to consistent execution, not by a single desire to recover faster.

Separating a bad run from a broken plan

Before rebuilding, it's worth an honest look at what actually caused the drawdown. A string of losses that falls within your strategy's normal, backtested range of variance is different from a drawdown caused by abandoning your plan — oversized positions, moving stops, revenge trades. If your trading journal shows the losses came from genuine setups executed as planned, the strategy may simply be in a losing stretch that was always statistically possible. If the journal shows deviations from the plan, the

drawdown is a discipline problem first, and no amount of "rebuilding" will help until that's addressed directly.

Statistical drawdown

Losses came from properly sized trades, executed per the plan, within the strategy's known historical drawdown range. The plan itself may still be sound.

Discipline-driven drawdown

Losses involved oversized risk, moved stops, or trades that didn't match the plan's setup criteria. Rebuilding has to start with execution, not position size.

A practical rebuilding sequence

- Stop and quantify the actual drawdown as a percentage, not just a dollar figure — this frames the real recovery math honestly
- Review the journal for the drawdown period specifically: were trades plan-compliant, or were rules bent along the way?
- Cut position size well below pre-drawdown levels, and set a simple rule for when size is allowed to increase again (e.g., a defined number of plan-compliant trades, not a specific dollar recovery target)
- Avoid revenge-sizing entirely — the lesson on winning and losing streak psychology covers why the urge to "make it back" on the very next trade is one of the most reliable ways to deepen a drawdown

The takeaway: a significant drawdown isn't recovered by trading bigger or trading faster — the math of asymmetric losses punishes exactly that instinct. Reduce size, audit whether the drawdown came from normal variance or broken discipline, and rebuild the size back up gradually as a reward for consistent, plan-compliant execution.

CHAPTER 08 OF 9

Overtrading and Boredom Trading

The earlier lessons on FOMO, overconfidence, and revenge trading cover emotionally charged mistakes. Overtrading is different — it often doesn't feel like an emotional decision at all. It feels like activity, like productivity, even when there's no real setup justifying a trade.

What overtrading actually looks like

Overtrading means taking more trades than your strategy's actual setup frequency justifies — entering positions that don't quite meet your criteria, just to have a position on. It's distinct from a high-frequency strategy that's designed to trade often; the defining feature is a mismatch between how often you're trading and how often genuine setups are actually appearing.

Boredom as a trigger, not just an emotion

A quiet market, a losing streak of "no clear setups" days, or simply too much unstructured screen time in front of charts can create a pull toward action for its own sake. This is boredom trading — entering not because a setup appeared, but because sitting and watching started to feel unproductive. It's one of the more common ways a disciplined trader with a solid plan still ends up taking a trade that plan never called for.

A genuine setup

Matches your predefined criteria. You'd take it whether you'd traded once or ten times already today.

A boredom trade

Doesn't quite match your criteria, but "looks close enough." Motivated by wanting a position open, not by the setup itself.

Why it's easy to miss in yourself

Boredom trades often get rationalized after the fact — "it was basically a valid setup," "the market's been quiet, I had to take what was there." This is exactly why the structured data fields covered in the lesson on collecting trading data matter: a consistent setup tag on every trade makes it possible to look back and see, in aggregate, how many entries genuinely matched your criteria versus how many were stretched to fit.

Distinguishing overtrading from a genuinely active strategy

Not all frequent trading is overtrading — some strategies are built around a high volume of small, quick setups by design. The distinction isn't the number of trades; it's whether every trade taken actually matches the plan's criteria. A strategy that calls for ten trades a day and gets ten qualifying setups isn't overtrading. A strategy that calls for two trades a day and somehow finds six "acceptable" setups on a slow day likely is.

Practical ways to catch it before it happens

- Set a maximum number of trades per day or week as part of your trading plan, and treat hitting that number as a hard stop, not a suggestion
- Before entering, ask directly: "would I take this exact setup on a day I'd already had three good trades?" If the honest answer is no, it likely doesn't meet the bar on its own
- If screen time itself is the trigger, treat stepping away from the charts during quiet periods as a legitimate part of the routine, not wasted time

The takeaway: overtrading and boredom trading don't feel like the dramatic mistakes covered elsewhere in this library — they feel like activity, even productivity. The tell is a mismatch between how often you're trading and how often your actual setup criteria are being met. A hard cap on trade frequency, and honest review of your own tagged setup data, are the most reliable ways to catch it.

CHAPTER 09 OF 9

Anatomy of a Bad Month: How Small Mistakes Compound

None of the traders profiled elsewhere in this library blew up their accounts in one move. Neither do most real accounts that end a month deep in drawdown. It's almost always a sequence — each step defensible on its own, each one making the next one more likely. Here's what that sequence typically looks like, trade by trade.

Week 1: a normal losing streak

The month starts fine. Four trades, a 1% risk each, following a documented plan. Two win, two lose — a completely ordinary week for a strategy with a real edge. Account down 0.6% for the week. Nothing about this is a problem; it's what a sound strategy's variance looks like in the short run.

Week 2: the first deviation

A fifth trade this week doesn't fit the plan's setup criteria, but "it looks obvious." It's taken anyway, at 1.5% risk instead of 1% — "just this once, because the setup is clean." It loses. Account down 2.3% for the week. The dollar loss isn't dramatic. The precedent is: the plan is now something that gets overridden when a trade "feels" right.

HOW THE ACCOUNT ACTUALLY MOVED, WEEK BY WEEK

Week 3: moving the stop

A planned trade goes against the position almost immediately. Instead of accepting the stop-loss as placed, it gets moved "to give it more room" — a live account-management decision made under pressure, not part of the original plan. The trade eventually stops out anyway, at a loss nearly double what was originally risked. Account down 4.1% for the week.

Week 4: the revenge-sized trade

Down for the month and frustrated, a trade is taken at 4% risk — four times the normal size — specifically to "make the month back in one trade." It's not based on a stronger setup; it's based on wanting the feeling of being down to go away. It loses. Account down 9.8% for the week, and roughly 15% for the month overall.

> **What actually happened:** no single trade in this sequence was wildly irrational in isolation. Each one was a small, explainable deviation from a working plan — and each deviation made the next one easier to justify. The losing streak in Week 1 wasn't the problem; it's what any strategy eventually produces. The problem was abandoning the plan's stop, sizing, and setup rules one at a time, under the pressure of being down.

What would have changed the outcome

Not a better strategy — the original plan, followed exactly, would have put the month at a manageable, explainable loss instead of a serious drawdown. The specific habits that would have prevented this: treating the stop-loss as non-negotiable once a trade is live (see the losing streak lesson), keeping position size fixed regardless of recent results (see position sizing), and treating "I want to make it back" as a signal to stop for the day, not a trade idea.

The pattern to watch for in your own trading

The specific numbers above are illustrative, but the shape is common: a normal drawdown triggers one small rule-break, which isn't punished immediately, which makes the next rule-break feel more reasonable. If you can identify the moment in your own trading where you've started negotiating with your own plan, that's the moment this case study is about — not the final, dramatic trade.

THAT'S THE STAYING STEADY TRACK

From here, the next track is Going further (also available as its own free ebook) — or browse the full lesson library.