Money Morning Members Only

THE ABSOLUTE *Beginner's* GUIDE to TRADING

EVERYTHING YOU NEED to START TRADING for YOURSELF

MONEY MORNING

YOUR DAILY MAP TO FINANCIAL FREEDOM

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Introduction:
Breaking Down the Barriers

For a concept as simple as "buy and sell," trading stocks has gathered an air of near-impenetrable mystique. There's a special jargon involved, obscure techniques, and insider knowledge which all exists in what seems to be a rarified, ultra-exclusive environment. We get the sense that Wall Street is less a street than a (10-foot thick, 100-foot high) wall. Certainly the *trillions* of dollars changing hands – at the speed of light - every day do nothing to put the beginner's mind at ease.

And we read news stories about the barons, the emperors, the Carl Icahns, the Bill Ackmans, the David Einhorns and we think, "*Gosh. I don't think I could ever get there.*" And some of us don't even try.

The truth is, the psychological barrier is perhaps the biggest hurdle that keeps us from taking our financial destiny in our own hands and trading for ourselves. It's hard to get into the same league as Carl Icahn, but it's by no means impossible; Carl Icahn wasn't born rich. And it's even easier to trade for building a nest egg, for bringing your family that extra measure of security, or the funding to get the things you want.

But when you became a Member of *Money Morning*, you took the first step in dispelling all the mystery of finance and taking control for yourself.

The next step is learning how to trade, how to take control of the tools you'll use on your journey to real wealth. You can do that with this guide. It's an antidote to mystique and intimidation – a guide that assumes nothing, a guide for the absolute beginner.

In today's markets, "buy and hold" doesn't work anymore. The investor of today needs to be nimble, open-minded, aware of their risk tolerances, and goals; aggressive and defensive as the situation demands.

Investing in this way, flexibly, calls for the use of every single shred of ammunition available. And different *order types* are crucial ammunition. It's important to understand what they are, how they work, and – importantly – what goals they can accomplish for you.

This understanding is no longer optional…

But the good news is that it's easier than you might think to get started. And you'll find that your understanding can make – and save – you a lot of money. That's because using the appropriate order type in the right situation can be a powerful risk management tool… and a powerful profit engine.

Cut Through the Jargon

Wall Street is known for using terminology that might as well be classified as a foreign language at times, but many of the investing concepts are designed with simple purposes: to make trading easier and safer.

Introduction: **Breaking Down Barriers**

You may have already seen trading recommendations like this:

- Buy XYZ Stock at market and set a 25% **trailing stop**…
- Open a **limit order** to sell half of your XYZ Stock position at X% and create a free trade…
- Use a 12-month **calendar stop** based on today's date…
- Enter an order to sell half your holdings in XYZ Stock at $X, **good 'til cancelled**…
- Use our **protective stop** at $X…
- Buy XYZ Stock at market and use 20% **stop loss** to protect profits…

For the uninitiated, this traders' jargon can be a turn-off. It may even prevent some from getting in the market in the first place.

But it doesn't have to be that way. And with the knowledge contained here in the Absolute Beginner's Guide, it won't be.

Onward!

Section 1:

Stop & Limit Orders

As is often the case, breaking a new topic into smaller, manageable parts is a great way to learn.

Learning order types is no different.

In fact, there are only three basic order types in existence; Market, Limit and Stop orders. Every other order type is an extension of the basic three.

And these orders are made on the basis of your convictions, or beliefs, or – if you're lucky - even hard information that you have. You may have a **bullish** belief, that is, you expect share prices to *rise*. Or you may have a **bearish** belief, where you expect share prices to fall. There are ways to make money in either case, as you'll see.

Starting with the simplest, a **market order** instructs the broker to get the trade done right now. In other words, the broker tries to execute the trade at the best possible price. One thing to keep in mind is that the broker cannot guarantee the execution price and the last-traded price is not necessarily the price at which the order will be filled.

The other two basic orders are **limit** and **stop** orders.

Let's start with a limit order.

With a **buy limit order**, the buyer sets the order below the current market price because he is looking to buy at the lowest possible price.

BUY LIMIT
Order placed below price and price then goes up.

The limit price is the <u>maximum price you are willing to pay for a stock</u>, and the broker is instructed to buy below or at a set price once the limit price is reached.

In other words, when you set a buy limit order, you are hoping for a pull-back in the stock before it goes higher. You're bullish on the stock long term but you want a lower price. By setting the order below the current market price, you are effectively taking advantage of short term fluctuations and hoping that the stock will go lower before it goes higher.

Of course, the broker cannot guarantee that the specified price will be reached, and the order may go unfilled.

Here's a perfect example:

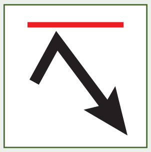
Let's assume that you wish to buy 100 shares of AAPL stock currently trading $500 per share. You believe that at $500 per share, the stock is overvalued but at $480, the stock is a good buy.

You would then place a ***buy limit order*** *@ $480 on 100 shares of AAPL. As long as the stock reaches the limit price, the order becomes a market order and is filled at $480 or below.*

Section 1: **Stop & Limit Orders**

Naturally, limit orders are also available to current holders of the stock, which brings us to sell limit orders.

SELL LIMIT
Order placed above price and price then goes down.



A **sell limit order** instructs the broker to sell shares at a designated price or higher, effectively placing a limit order above the current market price.

A sell limit order is for those who would like to sell but only at price above the current market price. The limit price is <u>the minimum price you are willing to accept in order to sell your shares</u> and it is a great way to maximize profit-taking.

You may be bearish on the stock, and believe prices will go down. But you believe that market volatility, or changes in price, will push the stock higher, hence offering a better selling point.

For example:

Let's assume that you own 100 shares of APPL stock, currently trading at $500. You would like to sell the shares and take profits if the stock reaches $550, since you believe $550 to be a fair price.

In order to maximize the profit taking, you would place a sell limit order at $550. Once the APPL stock reaches the limit price and remains there, the sell limit order becomes a market order and your request is filled at $550 or higher.

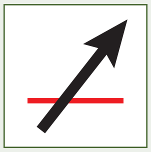
LIMIT ORDERS IN ACTION

Peter Krauth's *Real Asset Return* readers held shares of **Terra Nitrogen**. When industry forces hit the shares, Peter had readers place a limit order at $203 to sell the shares for a little more than 4% loss… while others lost more than 20%.

Peter and his readers preserved their capital, and lived to fight another day.

The third and final basic order type is a stop order. There are two sides.

BUY STOP
Order placed above price and price keeps going up.



A **buy stop order**, just like the limit order, tells the broker to execute the trade at a specified price which is different from current market price.

In this case, the buyer of a stock is placing a stop above the current price and therefore instructing the broker to buy if the stop price is breached.

In other words, the investor is bullish on the stock but wants to buy at a higher price. Now, if this seems counterintuitive, it is. After all, why would any buyer take a higher price over a lower one?

The answer is momentum.

Section 1: **Stop & Limit Orders**

With a buy stop order, an investor is taking advantage of expected upward momentum in the stock and wants to be first in line once the price momentum is confirmed.

By the time other traders are just firing up their brokerage account program, you are already riding the upward trend!

Here is an example:

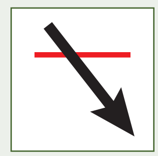
Let's assume that you wish to buy 100 shares of APPL stock, currently trading at $500, but believe that the stock will really take off once it reaches $525.

In order to be first in line you place a buy stop order $525. Once the APPL stock reaches $525, the buy stop order becomes a market order and your request is filled at next best price.

The last basic order type is a **sell stop order**, also known as sell stop-loss order.

SELL STOP

Order placed below price and price keeps going down.



The sell stop order is intended to protect you from steeper losses as a current holder of a stock and it is placed below the current market price.

Here is how it works…

By placing a sell stop order on your current holdings of a stock, you are instructing your broker to sell a stock below the current price. Once the stock trades at or below the price you have specified, it becomes a market order to sell.

Ultimately, an investor placing a sell stop order is bearish on the stock as he/she believes that it will go down. In order to guard from a possible sell-off, the broker is instructed to sell once the price reaches a predetermined level.

A sell stop order is a way to limit losses and collect profits once a stock is showing downward momentum which could easily turn into large losses.

Here is how it usually plays out:

Let's assume that you own 100 shares of APPL stock, currently trading at $500, and you believe that if the stock reaches $475, it will trigger a much larger sell-off.

SELL STOPS IN ACTION

Permanent Wealth Investor Editor Robert Hsu had his readers pick up shares of a small energy partnership up to a price of $22 per share.

Robert had readers set a sell stop of $15.80 to give the shares the flexibility to earn for his readers, limiting downside and maximizing upside. The shares are doing great.

Section 1: **Stop & Limit Orders**

*To avoid the possible train wreck, you place a **sell stop order** at $475. Once the APPL stock reaches the stop price, the sell stop order becomes a market order and your stock is sold at $475 or lower.*

Regardless whether you are a buyer or a seller of a stock, both limit and stop orders can add value to your portfolio. Broadly speaking, they allow you to close a position automatically once certain conditions are met.

A **limit order** is intended to help you get more upside and allows you to buy/sell at a specific price or better.

And think of a **stop order** as a tool to prevent losses from getting worse if prices start moving against you.

Section 1 Review:

MARKET ORDER, or *"Get my order done now."*

- ***Definition:*** An order to buy or sell a stock at the best available price and is generally executed immediately.
- ***Goal:*** You want to buy more shares or sell your shares ASAP.
- ***What happens:*** Order will be executed immediately as long as the market is open, regardless of price.
- ***Risk:*** Your price is never guaranteed.

BUY LIMIT, or *"Buy more at this price or below."*

- ***Definition:*** An order to buy a stock at a specific price or better.
- ***Goal:*** You want to buy more shares, but pay less than the current market price.
- ***What happens:*** Your order will be executed immediately if the ask price equals limit price or is lower than limit price.
- ***Risk:*** Market price may never reach your limit price.

SELL LIMIT, or *"Sell, but only at this price or higher."*

- ***Definition:*** An order to sell a stock at a specific price or better.
- ***Goal:*** You want to sell your shares to realize a profit if the price is right.
- ***What happens:*** Your order will be executed immediately if the bid price equals limit price or higher.
- ***Risk:*** Market price may never reach your limit price.

Continued...

Section 1: **Stop & Limit Orders**

BUY STOP, or ***"Buy, but only if it gets this high."***

- ***Definition:*** An order to buy a stock once the price reaches a specified price (Stop Price).
- ***Purpose:*** You want be in the stock only if the price is higher than current price.
- ***What happens:*** If the market price reaches your stop price, the order will be executed at the next available price.
- ***Risk:*** You could be buying for much higher than your stop price.

SELL STOP, or ***"Sell, but only if it gets this low."***

- ***Definition:*** Also known as stop-loss order, is an order to sell a stock once the price of the stock reaches a specified price, known as the stop price. Stop orders are used to limit loss or protect profit.
- ***Purpose:*** You want to limit a potential loss if the stock price drops.
- ***What happens:*** If the bid price reaches your stop price, it will be executed at next available price.
- ***Risk:*** You could end up selling for much lower price than your stop price.

Section 2:

Combining Stop & Limit Orders

Stop and limit orders, whether one is a buyer or seller, are a powerful risk management tool.

But you can combine the two for even more control.

One thing to keep in mind is that a stop limit order, whether one is a buyer or a seller, requires two prices, a stop and a limit price, effectively placing a range above or below a current market price.

Let's take a deeper look.

A **buy stop limit order** has two advantages:

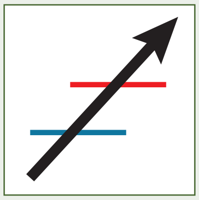
a) it allows the investor to buy the stock only if it moves higher and

b) limits the price the investor is willing to pay.

BUY STOP LIMIT

Stop price placed above current price.

Limit Price ≥ Stop Price and price then goes up.



By giving your broker a stop price and a limit price, you not only have control over the maximum price you are willing to pay (the stop price), but also when your trade is filled (limit price).

Here is how it would happen:

Let's assume that AAPL stock is currently trading at $500 per share and that you would like to buy it once it shows signs of upward momentum. An investor would give his/her broker a stop price of $510 and a limit price of $530 for example.

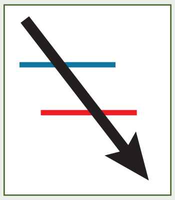
If the stock price moves above $510, the stop order turns into a limit order. The order, however, will only be filled if the stock is below the limit order, or the maximum you are willing to pay, in this case $530.

A buy stop limit order is the same as a buy stop order, the only difference is the addition of a limit price, effectively capping the purchase price. The investor is still bullish on the stock and wishes to ride the price momentum but also wants to limit the purchase price.

SELL STOP LIMIT

Stop price placed below current price.

Limit Price ≤ Stop Price and price then goes down.



A **sell stop limit order** instructs the broker to sell a stock given certain price parameters. As with the buy stop limit order, the sell stop limit order gives an investor control over the price at which the stock is sold and the minimum price he/she is willing to accept.

The investor using a sell stop limit order benefits from a limit on the maximum possible loss, without setting a limit on the maximum possible gain.

Section 2: **Combining Stop & Limit Orders**

Once the stop price is hit, the stop order becomes a limit order and instructs the broker to sell the security at the limit price or better (i.e. higher)

With a sell stop limit order, an investor is effectively placing a floor on the lowest acceptable selling price if a condition is met.

And so:

Let's assume you own 100 shares of AAPL stock, and wish to sell if the stock falls a bit lower. If the stock is currently trading at $500, you would place a sell stop limit order below the current trading price, $480 for example. You would also instruct your broker on the limit or the minimum you are willing to accept. In our case, the limit is $450.

If AAPL stock drops to $480, the sell stop limit order becomes a limit order and your stock would be filled at the next best available price as long as the stock still trades above your specified limit price of $450.

Section 2 Review:

BUY STOP LIMIT, or ***"Buy if the price reaches this point, but only up to my limit price or lower."***

- ***Definition:*** An order that combines the features of a stop and limit order. Once the stop price is reached, a stop limit order becomes a limit order that will be executed at a specified price (or better).
- ***Purpose:*** You would like to take advantage of the momentum in the stock but are willing to pay only a certain amount or lower.
- ***What Happens:*** Once the market price reaches your stop price, the order becomes a limit order and it will execute immediately if the price equals your limit order or lower.
- ***Risk:*** Your order may never get filled if the stock price rises rapidly.

SELL STOP LIMIT, or ***"Sell if the price reaches this point, but only up to my limit price."***

- ***Definition:*** A stop limit order combines the features of a stop and limit order. Once the stop price is reached, a stop limit order becomes a limit order that will be executed at a specified price (or better).
- ***Purpose:*** You want to limit a potential loss, but only if you sell at a particular price.
- ***What happens:*** If the bid price reaches your stop price, your order will become a limit order, and it will execute immediately if the price equals your limit order or higher.
- ***Risk:*** Your order may never execute if the stock price drops rapidly.

Section 3:

Trailing Orders

There's *always* money changing hands somewhere on Earth, day or night. Money knows no holidays, weekends, or sleep.

But we have to take time off, of course. We can't observe the markets at all times.

Fortunately, we don't have to. We have a "back-up" of sorts for trading: **trailing orders.**

Think of them as a dynamic band that moves in relation to the share price.

It is a simple idea in which the trade price automatically adjusts as the stock moves higher, enabling an investor to execute a trade at or around a set price.

TRAILING ORDERS IN ACTION

Money Map Report Editor Keith Fitz-Gerald recently used a **trailing stop** to capture more than 69% gains on **General Electric** shares.

Keith set the trailing stop at 25%, and moved it upward it as the stock gained in price for months. This locked in the gains. But in the early 2014 sell-off, share prices fell quickly. This *did* undo a small portion of the gains, but gaining 69% instead of, say, 74%, is of course better than losing it all.

But there is one particular reason why trailing orders, trailing stops in particular, are such a great tool and it has to do with human nature.

Numerous studies in behavioral finance have shown that people have trouble cutting their losses and hang on to loosing stocks for too long.

Go figure!

It seems that we are wired to feel losses more intensely then gains, and as a result, tend to stay optimistic even as our returns approach zero.

I think we have all been there, believing that things are going to turn for the better at any moment.

Unfortunately, most often they do *not*.

This is why trailing orders are a very effective management tool; they take human greed and emotion out of the equation.

Setting a trailing stop early in the process prevents you from falling into this behavioral trap.

Here is how the pros do it…

As a buyer, an investor can use trailing orders in one of two ways. He, or she, can set a trailing stop or a trailing stop limit order.

Section 3: **Trailing Orders**

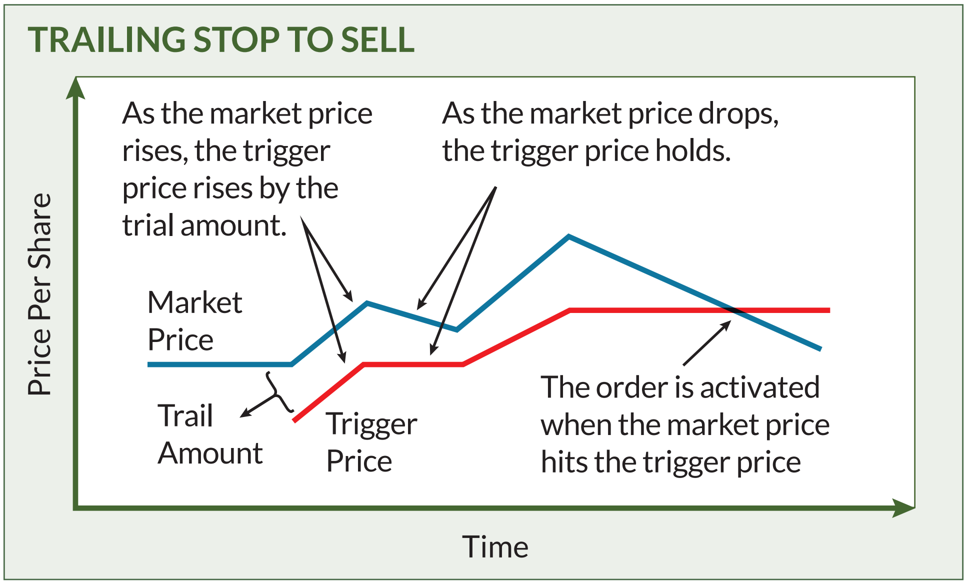
Let's begin with trailing stops.

A trailing stop order is a special kind of a stop order. The only difference is that the trigger price in a stop order stays the same, while the trigger price in a trailing stop order can change with the market price.

Naturally, both a current holder and a buyer can use trailing stops.

The seller of the stock places the **trailing stop to sell** order below market price in order to get out of the stock if the stop price is reached. The stop price will rise as the market price increases, but will remain unchanged as the market price drops.

The stop order becomes a market order once the market price converges with the stop/trigger price, as in the graphic at right.



The benefit of this type of order is to allow an investor to specify a limit on the maximum possible loss, without setting a limit on the maximum possible gain.

An example illustrates the benefits of a trailing stop to sell order very well:

Suppose that you're a holder of a stock XX, which currently trades at $10. By placing a $3 trailing stop you are effectively capping your losses. If the stock drops to $7, your order will be filled. However, if the stock increases before it drops, the stop price will be reset and you will receive a higher price.

If the stock increases to $15 and consequently drops to $12, your order will be filled.

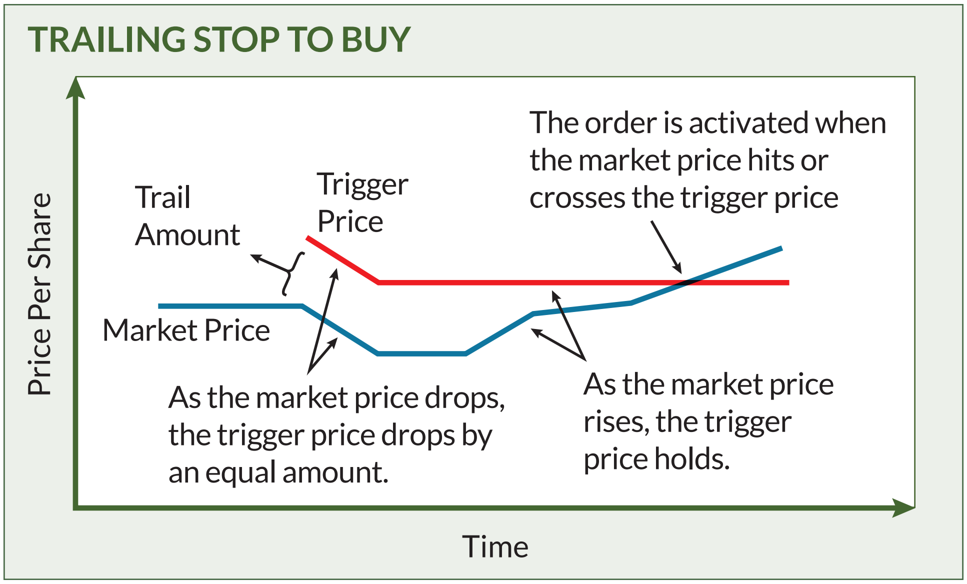
And trailing stops are incredibly versatile; they can be set as dollar or percentage amounts.

The key is to set the level amount at a level that is neither too tight nor too wide. If the level amount is too close to the current price, the chances of being stopped out of the trade to early increase.

Section 3: **Trailing Orders**

If the stop level is set too wide, the chances are that the investor is leaving to much money on the table.

A **trailing stop to buy** order sets the trigger price above the market price by a specific trail amount and the order is activated when the market price hits the trigger price. As the market price decreases, the stop price is lowered, but does not increase the stop price as the market price increases. (See visual at right)



Once the market price hits the stop price, the order converts into a market order to buy at the best available price.

For example:

Suppose that you have your eye on a stock that trades at $10, but over the last month, it has dropped from $20. While the stock is falling, you might speculate that the stock is likely to rise again, and you would like to play the volatility and places a trailing stop amount at $3.

The order will go through anytime the security gains $3 over the lowest market value. The order could go through at $13 but it could also go through at $8, if the stock price drops to $5.

The obvious advantage of a trailing stop to buy order is it allows an investor to buy at the right time, i.e. when the stock has fallen and begins to rise.

Second type of trailing order is a **trailing stop limit order**.

A trailing stop limit order works the same way as a trailing stop order, but instead of a market order being triggered, a limit order is sent to the exchange.

Once again, the investor is looking to sell or buy at the most opportune time without foregoing the upside.

The benefit of adding the limit price is the ability to indicate the lowest price you are willing to accept when selling, after the price has already dropped by specified trialing amount.

A seller is effectively saying, "If the bid price falls to my trigger price, I want to sell, but I only want to sell if I can get this limit price or higher."

Here is an example to that highlights the benefits of a trailing stop limit sell order:

Imagine that you are currently a holder of XYZ stock currently trading at $100. You are bearish on the stock in the long term, as you believe that the price will decline. In order to limit your losses, you instruct your broker with the following: Trailing Amount = $20 and Limit Offset = $5

The Limit Offset tells the broker how much less than the stop price you are willing to sell for.

As the market price increases, the stop price and limit price will increase by the predetermined amount. However, the stop price will remain unchanged as the market price decreases.

Assuming that the price drops to $80, the stop order will become a limit order, instructing the broker to sell at $75 or higher.

Switching over to an investor who wishes to buy a stock, a **trailing stop limit order to buy** is normally used in conjunction with a short position on a security.

Here is why:

As the market price increases, and ultimately converges with the stop price, the order becomes a limit order to buy at the limit price, which is set higher than the stop price. The limit price is based on the predetermined limit offset amount, effectively telling the broker the highest price at which the investor is willing to buy.

With a trailing stop limit order to buy, an investor wants to buy at a higher price, but only up to a certain point, or the limit price.

Let's look at an example:

Let's say you would like to buy XYZ stock currently trading at $100. You are bullish on the stock in the long term, and believe that the stock will take off once it reaches $110. In order to ride the upward momentum, and be first in line, you instruct your broker with a trailing stop limit order to buy and the following instructions: Trailing Amount = $10 and Limit Offset = $5

The Limit Offset tells the broker how much higher than the stop price you are willing to go, before you are no longer a buyer.

Assuming that the price reaches $110, the stop order will become a limit order, instructing the broker to buy up to $105, or lower.

Section 3 Review:

TRAILING STOP TO SELL, or ***"Sell at specific range below current market price, but maintain that range if the price goes higher."***

- ***Definition:*** A trailing stop order is an order that can be set at a defined percentage away from current price and is more flexible then a fixed stop loss.
- ***Purpose:*** You want to protect your profit with a stop order, but if the price continues to rise, you want to maintain your position and increase your stop price accordingly. It is designed to protect gains by keeping the trade open and continuing to profit as long as the price is moving in the right direction.
- ***What happens:*** If the price rises, the stop price will rise as well. But, importantly, if the price drops, the stop price will stay the same. If your stop price reaches your bid price, your order will become a market order and execute immediately.
- ***Risk***: If the price drops rapidly, you could be selling for much lower price than your stop price.

TRAILING STOP TO BUY, or ***"Buy at specific range above current market price, but maintain the range if the price goes lower."***

- ***Definition:*** An order that can be set at a defined amount away from current price and is more flexible then a fixed stop order
- ***Purpose:*** To allow investors to buy at the right time, i.e. when the stock has fallen and begins to rise.
- ***What Happens:*** The stop price is set above the market price by a specific trail amount and the order is activated when the market price hits the trigger price. As the market price decreases, the stop price is lowered, but does not increase the stop price as the market price increases.
- ***Risk:*** The order may never get filled.

TRAILING STOP LIMIT TO BUY, or ***"Buy if it reaches this price, but only up to this point or lower."***

- ***Definition:*** An order that combines the benefits of a stop and limit order while the stop price trails the market price.
- ***Purpose:*** You would like to take advantage of the momentum in the stock but are willing to pay only a certain amount up to the limit price or lower.
- ***What Happens:*** If the price declines, the stop price will decline with it. If the price increases, the stop price will stay the same. If the bid price reaches your stop price, your order will become a limit order.
- ***Risk:*** The order may never get filled.

Continued...

Section 3: **Trailing Orders**

TRAILING STOP LIMIT TO SELL, or ***"If the bid price falls to trigger price, I want to sell, but only if I can get this limit price or higher."***

- ***Definition:*** Designed to allow an investor to specify a limit on the max possible loss, without setting a limit on the max possible gain.
- ***Purpose:*** You want to protect your profit. If the price dips, you want to sell, but only if you can get a particular price or higher.
- ***What happens:*** If the price rises, the stop price will rise with it. If the price dips, the stop price will stay the same. If the bid price reaches your stop price, your order will become a limit order.
- ***Risk:*** Your limit order may never execute if the market price is worse than the limit price.

Section 4:

About Conditional Orders

There are just a few more orders to consider; the conditional orders. They're easy to learn, and they can all be grouped together because they all have a very similar purpose.

Conditional orders work alongside the market, limit, and stop orders we've discussed here.

These orders take into account issues like trading volume and how long you'd like the order to be active. They provide a bit more specific guidance and instruction to your brokerage.

Briefly, they are:

DAY ORDER: Expires automatically after the market closes and does not carry over to the next day. Day order is normally set as a default order.

GOOD TILL CANCELLED (GTC): Remains valid until manually cancelled or filled. Does not automatically expire at the end of the day but brokerage houses do normally limit the time to 90 days.

GOOD TILL DATE/TIME (GTD): Remains valid until the close of the market on the date specified, or until filled.

FILL OR KILL (FOK): Does not allow for partial execution and instructs the broker to either buy or sell entirely in one transaction at the limit price or better.

IMMEDIATE OR CANCEL (IOC): Unlike FOK, IOC allows for partial filling, meaning that the unfilled portion will be cancelled. The filled portion must be filled immediately at the limit price or better.

ALL OR NONE (AON): Instructs the broker to either buy or sell entirely at once at the limit price or better, or do not fill at all. The only difference is that a AON order will not be cancelled if it cannot be filled immediately but may be used in conjunction with a day order or a GTC order.

Conclusion:

A Final Thought

Well done! You're armed with the knowledge you need to begin trading for yourself. There's just no better way to take control of your own future.

Be sure and take some time to review the many forecasts, interviews, and other high-profit sector research available to you as a member of *Money Morning*. These are just some of the tools you have at your disposal:

- 30 Special Reports, each containing powerful ideas and insights into some of the highest-profit plays on the markets right now
- Investor Forecasts for all of the trends shaping our world… and your financial future
- Exclusive interviews with some of the best minds in finance, covering a wide range of topics
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