



“The Trading Method That Can Make You Rich”

by Roy Kelly

Roy Kelly has been a professional trader for more than 30 years. He is well known for the development of the Roy Kelly Indicators. In his new book “The Trading Method That Can Make You Rich,” he shares some time-tested trading techniques with his readers. This hardcover book is full of practical examples of how to use trading set-ups that work. Written in easy to understand language, including 129 illustrative charts and graphs, “The Trading Method That Can Make You Rich” is a great book on the practical application of trading and making money in the markets.

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Roy Kelly started his career in the late seventies by losing \$30,000 in just a few weeks after an options broker talked him into a bad trade. This frustrating experience motivated Kelly to do everything he could to better understand the markets. It also taught him his first lesson, which is to take full responsibility for your own trading. This book shares what he’s learned during his long trading career.

Beginners as well veterans will find the work useful. Kelly starts with the basics and then advances to more complex ideas. The book, with its eye-catching design, serves not only as a comprehensive and clearly arranged reference, but also as a practical guide to the financial markets. One of Kelly’s mentors was Larry Williams, and indeed Kelly’s trading style and the structure of the book reflect Williams’ teachings.

The Trading Method That Can Make You Rich is about identifying profitable entries, how to take positions before major moves occur, stop placement, choice of indicators, how to develop a trading plan, and much more.

Chapter one begins with the basics and some general information that even experienced traders will find worth reviewing. Kelly also outlines the importance of developing and sticking to a trading plan that includes money management and the stop limit usage.

The second chapter is called “The Evolution of Theories”, a brief overview of market theory past and present from Charles Dow and Harold Gartley, to Fibonacci-Analysis and Elliott-Wave-Theory, and the work of William D. Gann. It also talks about the use of oscillators,

indicators, and moving averages. In chapter four, Kelly examines common chart patterns such as Head and Shoulders, triangles, and Fibonacci resistances lines.

The first chapters are mainly an overview of well-known technical methods, but Kelly includes research he has developed himself. In an excerpt about long entries, for example, he shows how to find entry points in a correction after a major move. Kelly doesn't try to keep secrets and his statements are straightforward and simple, giving the book its strength.

Kelly presents the indicators he has developed in chapter 13 where he reviews both successful and not so successful trades during his career. Readers learn the most as Kelly presents examples and illustrations showing when and why he entered and exited the markets. The book also covers re-entry techniques, a subject often neglected by many authors. The last chapter reviews material from previous chapters and provides exercises for readers to test their knowledge.

Overall, the book is an excellent and well-arranged overview of profitable trading methods, set-ups, and technical analysis that both novice and experienced traders will find accessible. Beginners will appreciate its practical guidance to the world of trading. Advanced readers will profit from Kelly's many years of experience and his unique use of established techniques.

But there are a few points that will prevent this book from becoming a true investment classic. Kelly very often stresses the importance of money management and of finding good win/loss ratios for trades, but readers will find very little material on the subject. He fails to explain for example how much equity to risk per trade or where to place stops in respect to total capital. Also, Kelly says nothing about trading equipment or which investment instruments to use. Some may find the hardcover price of \$164 as somewhat expensive for a 199-page work.

However, *The Trading Method That Can Make You Rich* is a well-designed and useful book for anyone looking for a comprehensive overview of profitable trading techniques.

Bookinfo

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by Roy Kelly

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