

[PDF] The Complete TurtleTrader: How 23 Novice Investors Became Overnight Millionaires

Michael W. Covel - pdf download free book

Books Details:

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Author: Michael W. Covel

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Description:

From Publishers Weekly Covel (*Trend Following*) revisits a famous financial trading experiment conducted by Wall Street trader Richard Dennis and extracts its lessons with mixed results. Dennis, who quickly learned how to trade after starting as a runner at the Chicago Mercantile Exchange in 1966 at age 17, had made a reported \$200 million by 1983. To settle an argument with fellow trader William Eckhardt about whether trading ability was innate or could be taught, he put an ad in the *Wall Street Journal* offering to teach candidates how to trade in two weeks, and then backed them with his own money. Of the thousands of people who who applied, 23 turtles were accepted. Their

trading made \$100 million for Dennis, leading some to become highly successful traders in their own right. Having tracked down most of the people involved, Covel describes the turtle training, including rules for entering and exiting trades as well as Dennis and Eckhardt's personal lessons, and speculates on why some turtles succeeded more than others. However, there are too many characters with competing interests, and many missing facts. Covel's own strong views can also get more emphasis than the voices of the principals. Still, the book is a useful training manual distilling the lessons of a fascinating experiment. *(Oct.)*

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Review "Tells the 'real stories' rather than just the glossy good bits—a thoroughly good read." (Your Trading Edge)

"This warmly written book brilliantly captures the formation and evolution of the legendary Turtle investment program. It is loaded with wonderful anecdotal insights plus lessons on trading, risk, and life we should all follow. It should be on any novice or seasoned trader's bookshelf alike. A must read!" (Michael Shannon, Original Turtle)

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