

# The Talking Trading Podcast

Did you know that Louise Bedford and Chris Tate run their own Talking Trading podcast? It features expert trading information and interviews to fuel your profits, squash your fears and drive you towards exceptional trading habits. Get an edge in the markets to propel you towards the success you deserve.



**This transcript is from the following episode of Talking Trading:**

<https://talkingtrading.com.au/is-trading-gambling/>

## Is Trading Gambling?

**Interview with Bill Moore and Louise Bedford**

on <https://www.talkingtrading.com.au/>

[00:00:02]

It's Louise Bedford. Welcome to the Talking Trading show. We have had so many new listeners lately. It just brings me so much excitement because I know that we can help you with what, what, when and how to trade. And every week I bring you scintillating new guests and I give you my perspective as a best-selling author about trading as well.

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Now, before I introduce my guest for today, I'm going to tell you about a little experience of mine when I was a child. It's all related to the guests that I'm about to introduce you to. When I was a kid, we had a neighbour who won Lotto twice. Twice. I don't know how she did it.

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It was fascinating. She said she was psychic. So I remember my mum talking with her over the back fence. This woman said to me and my mom, I will help you pick the numbers. We were so excited.

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I grew up poor. There wasn't a lot of money, but oh, my gosh, she was going to help us pick the numbers. I remember Mum going to the news agent. We put in that lotto form and collectively our hopes and dreams swelled. Me and my three sisters, even my dad got into it.

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We thought we were going to hit the big time, but we didn't. We got close. Yes, no doubt. We

got two numbers. And it was just enough to feed that thought that maybe we could win.

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And do you know what psychologists call that? We call that near miss psychology. It gives you just enough hope, gives you just enough endorphins to get you hooked. It's the same concept that people who play games are subject to gamblers, people in casinos. That near miss psychology is also at play in the share market.

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Now, I have got a guest to talk about this exact topic. I'm so excited to introduce you to Bill Moore. He's a quant. He's a trader, a developer and an entrepreneur. He is the founder of Fast Trading Academy.

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Fasttrading Academy. He's data driven, he's focused, and he has got so much information not only about trading, but about how trading can be considered a game. It's something that has odds, it has an edge. And if you play your cards right, you can win at this trading game. See what I did there?

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Clever. Hey, so you might know that our other website is [www.tradinggame.com.au](http://www.tradinggame.com.au) because Chris Tate and I do believe that trading is a game. And we have found the perfect guest for you today. Bill Moore.

[00:03:02]

Welcome to the Talking Trading show. Thank you so much, Louise. I'm so happy to interview you today, Bill. I want to dive right in there and say, what would you consider to be a trader with an edge? Because this is the key term, especially when you're new in the markets, you may not realize that an edge is so important.

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And I've even got a quote from you that I wrote down at the time in my little journal. Trade with an edge or do not trade. What do you mean by an edge, and how do you determine it? Why is it so important? Well, an edge is the reason you're the favorite, okay?

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It's the reason that you have a positive expectation. So if you're playing a game or a sport, let's say, and you're just doing it for fun, well, maybe you don't need an edge. But by the time you start introducing money into something, probably you're better off if you have an edge. And when I say don't trade at all, I mean it. I see so many people that just, oh, they learn one little trick about trading, they jump in.

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It's kind of like your lotto story there, right? I mean, it just doesn't work out for them. But they didn't have an edge. They learned maybe how to open an order or something, and they had no edge, and they're in and they're out. Okay, so there's a lot of different kinds of edge when you're asking about edge for traders, right?

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If you're an investor like a Warren Buffett, you're going to read a million balance sheets and you're going to find differences, and you're going to find the good ones, and that's your edge. A high frequency trading company. Let's go to the opposite end of the spectrum. Their edge might be they're the first guy to place every order. They're faster than everybody else.

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They have the computers that are blazing fast, and that's their edge. But for traders like the rest of us, we need to have some other things. And there's a lot of ways to do that edge. But mine in particular is based on some very mathematical statistical techniques that look at similar groups of products and we find which ones are overvalued and undervalued, and we

call it relative value because it's not overvalued compared to the world. It's compared to this group of products.

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Let's say this group of products has been moving up well, but some of them have moved up too much, and some are still behind. Right. And there's a way, some trading strategies we can use to take advantage of that type of mispricing. So that's the edge that I do. There are other edges out there, and I could name more edges too, but that's what I do with mine.

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But definitely, if you don't have an edge, you shouldn't be putting your money down. Let's put it that way. Yeah, I agree. It certainly comes closer to that gambling mentality. If you can't define things like probability, maybe you could tell us a little bit more about probability and how you define probability in the markets.

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Okay. It's important to understand that every time you place a trade, there's a range of things that can happen. Right. Again, a lot of beginners think, well, I've got this winning strategy. I'm going to go place trade and it's going to win.

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You can have the best strategy in the world. And you know what, those high frequency traders that I mentioned a while ago, and I've done a lot of work for those guys, they make a living off of 55%. In other words, they win 55, they lose 45, and that's enough. Okay? That's enough.

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But guess what? With a 45% losing probability, you could lose rather four or five. You could lose ten in a row. It can happen. And you could be making the perfect trades and still losing.

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And therefore what I'm suggesting is that it's really important to understand your back testing, the reason your strategy is supposed to work. And then trust it. And then trust it going into your trading. Don't be too quick to judge the results because you can win and you can lose on a good strategy. Okay.

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On a losing strategy, you can also win on sometimes on a losing strategy, let's say it's reversed and you're losing 55 instead of winning 55. Well, in the long run you're dead meat. But right now you could still win. You could still win some trades. To me, the most important probability is when you are defining your strategy.

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You need to go back and look at the historical numbers and check everything and make sure that those numbers work over the long term. Check thousands of situations and then don't worry today. Today don't worry whether one worked or one didn't or five worked or five didn't. That's not a large enough sample to influence your probability. Yeah, I love that.

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There's a couple of terms that you've used there that I think we should really define because trading can be so jargon oriented, right? Yeah. Let's talk about back testing just briefly as a term. So back testing is where we look into the past and we see if that system would have been robust enough to work in the past. So there's also forward testing so that's using real money, putting it in the market.

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I would suggest only a bit if you're trying out a new system and seeing whether it works in real time and beyond. Because sometimes as soon as you put money into the markets, the conditions alter and you do really need to have a system robust enough, strong enough to

encourage all of the different scenarios in order to trade effectively. And maybe that leads us on to our next question here, Bill, because I know a lot of people get very concerned of particularly new traders where they say, but what if the market crashes? And in statistical terms we call that a black swan event. So this is something that's on a long tail when you look at a chart of occurrences.

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This is way out there in terms of probability, but they do occur in my area. We get told that just a once in a hundred year flood. But that's happened twice this year. So that's confusing to me. So perhaps you could talk about those big catastrophic events and how traders can get their head around that, how to manage those Black Swan events.

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Yeah. So Black Swan events are real and they happen much more frequently than what a standard bell curve probability distribution would tell you, hence the term fat tails. Right. There's a lot more probability on the ends than people give credit for, but nevertheless, they're infrequent enough that we can't model them. They don't happen with enough frequency for us to model and say, oh, well, this is what a Black Swan looks like, and this is how you do this and this and this.

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So if I go with that definition, events that are infrequent enough that we can't model them, there's a lot of things that are not catastrophic, but would qualify as Black Swan events. And those things affect your trading all the time and they happen often. Okay? So what I'm going to suggest is if you're looking at thousands of historical numbers for your bag testing for your studies and you say, oh, look how good this is, well, guess which ones you're going to pick to trade. You're going to pick the ones that I call well behaved, right?

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You're going to pick the ones that always made money when you did that strategy. So now you're going to say, okay, well, look at this one. They always made money and look at the situation right now. It's going to make money. Well, okay, let's hope.

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And by the way, there's no reason you should pick the losers to trade. You should pick the winners to trade. Right. But don't always expect 100% of the time that they're going to behave like they did in the history. Okay?

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I'm going to suggest that when I do my selections, if my actual results measure the historical stuff, I'd be the richest guy in the world, right. The winners would be so much. But the fact is those I'll call them mini Black Swan events happen and therefore your actual results are never going to be as good as what you found in the history now. So then the question comes how to handle it, because I know one of the topics we decided we were going to talk about was cognitive policies, but there's something called Gambling Ruin. It's different than Gambling Fallacy, but with Gamblers Ruin, you put yourself in a position where you're going to go broke.

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You can't win if you can't play, right? If you don't have any money to trade, you can't win. So you do not want Black Swan events to take you out of the game. So you must have a strong enough plan that you minimize how much risk you're going to take on each trade and putting a good plan in place so that you keep playing. Okay?

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I don't care what happens today. The most I have at risk today is 2% of my bankroll. Okay. I'll be down 2%. But oh, well, life goes on, right?

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But you don't want to risk 100% of your bank role with a black swan event. Absolutely. And really, when we're looking at the Australian market, we can trade CFDs and have a GSLO, a guaranteed stop loss order. It does give you some comfort, but in other auto stops, if you get gapped over, your auto stop may not even execute. And that's one of the reasons why managing your position size is so important.

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I think beginner traders often think that it's all about entry and when do you get in? Whereas as you develop as a trader, it becomes about trading psychology and how you get out. Well, I think in that brief sentence, you named at least three skill sets because, yes, you have to get in, no doubt. But you also have to keep your mind clear, Isabelle, and you also have to manage your risk. You have to know when to get out, when to say, hey, this is enough.

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Right. So I think that's three whole studies right there. You mentioned the one sentence. And we're talking about gambling as well. I want to talk about this in more specific terms.

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It's interesting as well, because I have shuddered when people have said, well, trading is just gambling. And I think it's something that's especially new traders are facing from their friends and family. And I do know in the gambling circles, they say that there are professional gamblers, there are social gamblers, and there are problem gamblers. So I think we could almost say the same thing about traders. How do we know, as a trader that we might have a bit of a problem with gambling as opposed to trading an effective strategy?

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Okay, so I'm going to give a one sentence answer to the final part, but I want to give a little more elaboration at the beginning there, because I think those three buckets, I had to say, there's a lot of people in all three buckets in some form or another. Right. My older brother is retired. Okay. He doesn't gamble as far in his mind.

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He doesn't go play back gammon or poker or all the various vices that I have. But he does live for trading futures. He loves it. He absolutely loves it. Is he a steady winner?

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No. Okay. Does he lose a lot? No, he loses less than it would cost to buy tickets to the theater. He doesn't lose much, but he has so much fun with it.

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He's not a problem gambler, in my opinion. Okay. He's a loser. He loses. He's not a winner at it, but he does it for fun.

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And his losses are small enough. He has the money. If he wins or loses \$40 in a day, he's just thrilled. Okay, so that's different. But the answer to the problem gambler and trader and I've seen both the problem guys, if you're losing and you think your solution to losing is to start trading more and increase your size and do more trades, then that's a sign that that's not okay.

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Okay. Because the professionals, but the professionals have ice water in their veins. They don't get affected by any of it. Nothing gives them a rise up or down. They trade.

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They have a plan. They run their plan to a perfection all the time. Mere mortals, regular guys should probably step away. If you feel like your trading results are going to be affecting your decision making, walk away for a while, right? Just turn it off and go do something else.

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Okay? Oh my gosh. Sometimes it is best to walk away, isn't it? Exactly. But that is different than the problem gambler who thinks that the solution is trading too much, buying more, increasing the size.

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No, that's a problem. That person has the problem. And that's the first sign in my opinion. And I've known people, I'm sure you have too, who have taken themselves completely broke by taking that to extremes. And I even noticed it in some of the things that they say, like the one that I love, which I don't love, is, I'm due for a win.

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I'm due for a win. Who said so? The universe isn't some benevolent, caring parents that will bestow a goodie upon you if you have good behavior. The markets really do respond to a very strict level of definitions of terms of a trading plan that you follow and repetitive behavior. Now, I've heard it said that traders really dislike uncertainty and risk, whereas gamblers live for it.

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What's your take on that?

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Okay, so there is no way to make money without risk, right? Risk is part of both of those environments. And I'm only going to talk about the professional gambler here, okay? Let's say a good trader and a professional gambler have in common that they are willing to take risk in order to get a return, to get a profit. The difference between those guys and the unsuccessful trader or the losing gambler is that these guys only take that bet when they're the favorite, when they have an edge, right.

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They only put that money down when they look at it and go, yeah, this is a good bet, right. And they put their bet they're looking what I'm saying is they're seeking risk, but they're seeking risk under the right conditions with edge, and that's what they live for. So to say that they hate or that a trader hates risk and the gambler loves it? No, I don't think so. I think as a trader, I'm constantly one time I was sitting in front of a screen, for whatever reason, I had all the airline stocks on my screen and they all just dropped like a rock all of a sudden.

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I wasn't crazy. Yeah, they all dropped like a rock. And I went online real quick to search it out, and it turns out one airline had a problem, just one. They had some crash or something that happened, that one airline, but all the automated things saw that one going down and took them all down. I went in and started buying airlines like crazy in five minutes and made a bunch of money in 2 hours.

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So I'm looking for that. I'm happy to take that risk when I see that, okay, this one going down makes sense. These other nine didn't make any sense. I believe there's an opportunity there. I'm going to take advantage of that.

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I'm looking for that. Okay, call that gambling, call that trading. That's the risk I'm looking for. I want it. I'm putting that trade on, guys, get out of the way.

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Here we go. Yeah, I love that. And the thing that we're looking at here as well is that you're not going all in on one position. You're evaluating the risk. You're making a set decision before about how much you're willing to lose per position.

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And it's a calculated concept, which I think is really the key with this. I do find it interesting as well that traders have borrowed so many terms from the gambling profession. Like the key one that I love, and I'd love to hear your take on this is the anti-martingale method. So the way that I teach my traders to use this is that if they're hitting a cluster of wins and their equity is growing, then the initial position size for the next position can also be a bit larger because you're on a roll, baby. You're in line, you're in sync with the markets, everything's in flow, so you can actually open up.

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Whereas if you're hitting a cluster of losses and you can do this in terms of an equity curve as well with a moving average over it, that's a really easy way to do it. If your equity curve is underneath the moving average, then, hey, things aren't going so well for you, so maybe you should minimize your initial position size for the next trades. So I'd love to hear your thoughts about what has the gambling industry loaned to the trading industry. Well, I like your example of the anti. Martin Gale, I think, is a good one.

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The way it shows up, if you will, on my trading is because I have X amount of capital and I put on ten different positions. Now, these are pairs trades, so I'm long one and short one. Each position I put on is long one trade and short one trade. So I'm balanced what I call delta neutral. Right.

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I'm balanced across the board there. But I do everything based on having ten positions open constantly. Right. That's the capital I want in the market is ten open. So if I start the year with \$200,000 in the trading account, hopefully six months later, I have \$300,000 and the positions will naturally be larger.

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Right. Because I'm trying to keep all my capital in the market based on those ten positions. So the size increases because I'm winning and it decreases because I'm losing. So it's an anti marketing scale by the system, by definition, not by an emotional response of some kind. Right.

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I like that a lot. I think there's a lot of things we could talk about with how gambling and trading go hand in hand. Probably too many. Yeah.

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What do you do, though? I remember my sister was dating a new man, and he came in and it was a Mother's Day dinner, and it was lovely. And then he found out what I did for an occupation, and he goes, we're trading. It's just gambling, isn't it? And I just felt the heckles rise up on the back of my neck.

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And luckily, the people that are trained in the room, my nieces and nephews, jumped in and gave him a firm perspective, which was a lot of fun to watch. What do you do when people say, that isn't trading just gambling? Right.

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It happens to all of us. It's one of those questions that either require a very long answer or no answer. So I usually just go, yeah, you're right, and by the way, you want to play back in. And I'm good at that too. So I usually just dismiss it because having an answer that a non-trader is going to understand is too long of an answer, so I just dismiss it.

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Yes, you're absolutely right. And I'm good. Really good. It definitely calls a stop for the conversation, doesn't it?

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Yeah, I love that. And I would like you to tell us a little bit more about cognitive biases. The thing that I'm loving with that, you know, that I'm so big into trading psychology. That's absolutely my pet project. Really?

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Yeah. It is just so much fun to investigate the research. So I'm really curious. What do you think are the top cognitive biases affecting traders?

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Okay, so there's a couple that affect people that are starting that are getting underway. One of those I'm going to call this I'm going to name the survivorship bias as one of the things that really affects beginners, because they're going online and they're looking at YouTube and they're looking at all these places and they're trying to learn something, and the guy standing in front of them talking to them probably did make money last year in the market. Okay. But he ascribes his success kind of like your lotto thing. He ascribes his success to his skill set, as opposed to talking about the other 100 people who all went broke doing the same thing he did.

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Except you were the one who got lucky. Right. So the people who live to tell the tale are there telling the tale, and people that are new to the game don't realize that 100 other people went broke to see him standing there telling you the story, and it's not skill, it was luck. And trying to learn from something like that is futile, of course, right. The classic one that everybody talks about is fear and greed, right?

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Learning to manage fear and greed. And that's real. That's a human situation. Something we have is more valuable than something that's out there, right. And so that affects our closing winters too early, trying to recover losses that we should just let go, et cetera.

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That can be handled, though, you see? Even though those are real human situations that could be handled by a good plan. So knowing that that is natural human behaviour, don't let it get you. Don't let that decision making affect your trading. Put a good plan together, have risk management as part of it, a good trading strategy, a good trade plan, and stick with it.

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And that covers that one. That one can be handled. We mentioned the Gamblers Ruined a minute ago, right? The gamblers Ruin and traders do this all the time. You put yourself in a position where you are going to go broke, and you're either going to go broke.

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It happens in two ways. One is you don't have an edge, and the more you trade, the more you're going to lose. Trade a lot of times you lose more, right? I heard this one guy, he was one of these guys on YouTube that I was just mentioning, the type, the style. And he was getting on there saying, oh, the volatility is too high.

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I just can't handle, I lose money in the volatility. And I'm thinking, no, you lose money all the time. You just lose faster when it's more volatile, it's just more apparent you're losing volatility. But the other side of it, besides trading without edge, is trading too large, right? Because we know that you're going to have some wins and some losses, and those losses, if they're too big for your bank account, you're going to go broke also, right?

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I mean, gamblers do that all the time, right? They get out and they think they're the best poker player at the table. And so they sit down and start betting all this money. And the fact is, the cards go bad against them and then they're out of the game, and they're sitting over

here watching now because they don't have a bankroll anymore, but traders do it as well. So there's two forms of the Gambler's Ruin.

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Gambler's fallacy. Is this mistaken idea that because you lost three in a row, you have to win the next one? No, you don't. You lost three in a row. You can lose the fourth one, too.

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You can. And I have seen people, I was at a Bloomberg mini convention, it was for the people who were supplying applications. They distribute some of my applications. And so I was at this thing, and I was watching a guy who this guy actually had applications that Bloomberg was distributing. And he got up there and literally said, well, if we've lost four in a row, we always bet this much on the fifth one because we've never lost five in a row before.

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I mean, he stood there in front of a group of professionals and said that I'm thinking everybody's going to run from you right now, and they should.

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The other thing that's called need for closure. The need for closure is the human requirement to say, this happened because of this, right? So you had a winning trade. You want to say, it won because I did all these things, right? And this and this and this.

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And if you lost, you wanna say, Well, I screwed up. I need to fix this part of my trade. The fact is, the most likely scenario was just a probability distribution in both of those scenarios. And to try to ascribe rational things to something that's a probability distribution will make. You crazy, right?

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You'll go nuts, you'll make bad decisions, you'll start changing things that don't need to be changed. But that's very difficult. Often you'll tell yourself a story about why, and that story is called The Narrative Fallacy, which is so related. We want to know the story behind the thing that happened. We need to explain it around the campfire in our caveman gear, so that we feel, from an evolutionary biology point of view, very satisfied that we know why.

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We will even change how the actual scenario came down to make it fit our narrative, right? It has to fit our narrative, and even our memory of it will change, right. Because it has to fit our narrative. Those are the kinds of things, almost all of them, though, almost everything we just discussed can come down to being better at what I call statistical thinking, right? Just understanding that small sample spaces.

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You look at a few trades, don't even try to make decisions based on a few trades. It's not enough information for you to be changing anything. You did. Do your hard thinking when the markets closed, right? Do your deep thinking and research and all this stuff over here, and then go over here and collect I'm not saying don't collect information, but don't think that that's enough information for you to change all that thinking and all that back testing you did and all that stuff that you did already, right?

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This is the big information. This is just a little bit go with the big information until you have a real reason not to, right? That is gold. I'm going to put that down as a try. This at home tip is only make your big decisions when the markets have shut.

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I've personally noticed my IQ halves as soon as the markets open. I don't know about you, but I'm pretty sure if you put me in an MRI, that's what you'd find. So do the hard decisions.

The big thinking when the market is shut. I think that is just beautiful.

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And Bill, I'm really curious. You play a few different games, don't you? Just give us a quick rundown of what you play and also then perhaps tell us a little bit more about the mindset of the serious gamer. Sure. So my personal game, I was a real nerd.

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I I'm sorry. I still am a real nerd, but I started off playing chess when I was a little kid, and I ended up I'm a master level player. I have a C day rating of 21 50. I don't know if people know what that rating is, but that's an international chess rating. So I played chess pretty well.

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I played a lot of international chess tournaments and played a lot of teams and things. But then along with that, and I don't even remember when in high school, I ended up buying various books on poker, on backgammon, all these different other types of games. I managed when I was in college to play a fair amount of poker already. That's before Texas. Hold them.

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I'm an old guy, so before Texas, Holden became really popular when I got out of college and I got out of show you what a nerd I am. I got my master's degree in physics when I was 20.

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I was a little kid, but I was out getting paid by Hewlett Packard to do stuff. And I'm old enough for Texas anyway. I was old enough to go to the bars at that time, and they had backgammon boards out there, and people were playing backgammon for money, sitting in the bars. And me being a game player, wow, that was too much for me to resist. So I went home and took the one book that I owned and read it and came back and started playing with these guys.

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And over some number of years, I've become, I guess I'm in the top, I don't know, 400 in the world or something like that. Right now, back end is the game. I play a lot right now. I play three times a week online with people what they call Shoex, right? Which is a group of people playing against each other.

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I play a few times a week. Obviously, when I lived in Panama, which I didn't even mention, but I lived out of the country. I lived in Panama for ten years. I played poker four or five nights a week there. And I played back poker a lot.

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In the gambling world, I played chess and chess tournaments a lot. I love games, I have to say. It's my hobby myself.

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Let me tell you a funny story, if we have time here. When I was years ago, when my kids were younger, I was coaching Little League football, and our team had been very successful, so we had a lot of the kids on the playground all talk about it. And they all want to be part of this team because we have the successful Little League football team. It's American football, right? This is where you're out wearing pants and smashing each other's heads and stuff.

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My kids know me, right? My team knows me. We're having fun and we're a winning team. So this mother comes with her boy and she comes out to meet me and she wants to make sure because her son wants to play football, she wants to make sure that this is for fun. She wants to make sure we're not too serious, right?

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This is a Little League and we want to make sure this is fun. So I give her the assurances that, yes, this is about having fun. It's wonderful. The kids are going to learn sportsmanship and teamwork and we're going to have a lot of fun. And the mother was so happy to hear me say that.

[00:34:12]

And as soon as she gets out of earshot, I say, and the rest of my team already knows what I'm going to say because they've heard it before. But winning is a lot more fun than losing. So that's what we do here, is win. I love that. And it's same for trading, isn't it?

[00:34:28]

Like when you win? Well, that's when you asked about the game players mindset. And I'm saying that is my mindset. I love games, but I go after winning. I want an edge, even if we're playing for free.

[00:34:38]

Okay, if we were playing Tiddly Winks, I would find a way to.

[00:34:44]

Oh, my God. I want you on my team when we play trivial to shoot. I don't want to brag, but I'm. The right guy, I think. So between you and my business partner, I think I'm set.

[00:34:57]

Part of success in life is choosing the right team to be around you. So, yes, that's good to know. Now what advice can you offer to the trader listening that has a bit of doubt in their heart? Bill.

[00:35:16]

The two themes that I emphasize all the time is one, I don't recommend you putting your money down until you practice, practice, practice. Okay. You need to be confident on many. I break it down into five categories of things, which we won't go into today. But you need to have those five things as part of your life, right, before you should be willing to put your money down.

[00:35:40]

Okay? So get these skills in place before you trade. Okay? Then ask yourself always, where's my edge? Why am I the favorite on this trade?

[00:35:53]

And if you can't point to it, if it's not clear enough for you to point to it, then don't trade it, right? Because if you can point to it, you're going to know where to get in, where to get out, all those kinds of things. All those other answers you need to have are more clear. When you know your edge and you know what it is. It is where.

[00:36:09]

And so those are the two things, practice and knowing your edge and that you have it. That's what I would tell people. Please do these things before you risk your money. Oh, Bill, you are just divine. How can everybody get in touch with you, and what would their next step be in dealing with you?

[00:36:30]

Well, I love to talk to people, so if you would go to my website, which is [fasttrading.academy](http://fasttrading.academy). There's no .com on the end of it, right? It's [fasttrading.academy](http://fasttrading.academy). There's a contact tab up there. Hit that contact.

[00:36:43]

It has my phone number, my email, WhatsApp, It's all there. It even has a little screen. If you want to schedule a zoom call, right, to talk on there.

[00:36:55]

I can't say this. How do you say make people understand it as intensely as I feel it. I really want to help people. I really don't want people to go out and throw their hard earned money away. I want them to learn, and I want to help them do that.

[00:37:09]

So if I can if I can do that, I want to help them if I can't. And we know that from a phone conversation or a zoo beating of some kind. So if people are interested, please contact me. We'll talk about how we can help. I am constantly modifying what I'm doing.

[00:37:23]

I already have one game in place for people to practice. I have ideas for two more games. So a lot of the practice that I encourage people to do are going to be fun, right? It's going to be in the form of games. And then I also recommend them using a simulator of some sort, like a market simulator.

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And then finally, I do also want them to actually practice with a paper trader. So there's like, I don't know, multiple levels, but it's all about practice. It's all about learning and practicing and getting all of those things ready. And then at the end, I think it takes at least six months, but once you put the six months in, let's take a little test. And if you can pass the test, then start trading with real money.

[00:38:05]

And if you don't pass the test, let's keep practicing. But I love to talk to people. Don't hesitate. Let's have a conversation. And I'm happy to talk, and I will give genuine advice as to whether or not they should even try it, right?

[00:38:21]

Because there are some people whose mindset, if you're coming in afraid, there are certain things that you can tell, hey, yeah, you got a shot at this, right? And that's what I want to hear. So I'd love to talk to people. Yeah, look, that's fantastic. I'm going to pop all of those links in the show notes at [talkingtrading.com.au](http://talkingtrading.com.au).

[00:38:41]

So if you're watching this on our [YouTube.com/tradinggame](https://www.youtube.com/tradinggame), then come over to Talking Trading as well, so that you can see everything there about Bill, about his background, how to get in touch. Bill, I have just loved this interview. You are just thank you, Justin. Wonderful.

[00:39:03]

So join us next week. I promise you we will have a wonderful, wonderful time together. And between now and then, happy trading.