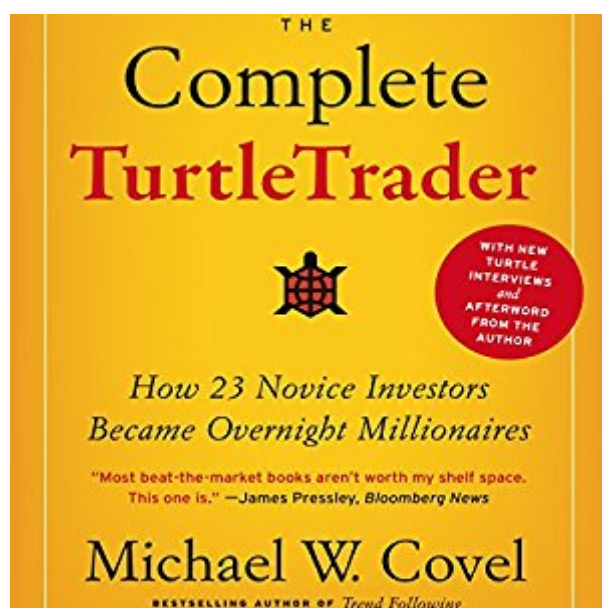


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# The Complete TurtleTrader: How 23 Novice Investors Became Overnight Millionaires



## Synopsis

This is the true story behind Wall Street legend Richard Dennis, his disciples, the Turtles, and the trading techniques that made them millionaires. What happens when ordinary people are taught a system to make extraordinary money? Richard Dennis made a fortune on Wall Street by investing according to a few simple rules. Convinced that great trading was a skill that could be taught to anyone, he made a bet with his partner and ran a classified ad in the Wall Street Journal looking for novices to train. His recruits, later known as the Turtles, had anything but traditional Wall Street backgrounds; they included a professional blackjack player, a pianist, and a fantasy game designer. For two weeks, Dennis taught them his investment rules and philosophy, and set them loose to start trading, each with a million dollars of his money. By the time the experiment ended, Dennis had made \$100,000,000 from his Turtles and created one killer Wall Street legend. In *The Complete Turtle Trader*, Michael W. Covel, best-selling author of *Trend Following* and managing editor of TurtleTrader.com, the leading website on the Turtles, tells their riveting story with the first ever on-the-record interviews with individual Turtles. He describes how Dennis interviewed and selected his students, details their education and experiences while working for him, and breaks down the Turtle system and rules in full. He reveals how they made astounding fortunes, and follows their lives from the original experiment to the present day. Some have grown even wealthier than ever, and include some of today's top hedge fund managers. Equally important are those who passed along their approach to a second generation of Turtles, proving that the Turtles' system truly is reproducible, and that anyone with the discipline and the desire to succeed can do as well as - or even better than - Wall Street's top hedge fund wizards. These rules worked - and still work today - for everyone.

## Book Information

Audible Audio Edition

Listening Length: 10 hours and 8 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: Trend Following

Audible.com Release Date: August 31, 2016

Language: English

ASIN: B01L7J0JBC

Best Sellers Rank: #6 in Books > Business & Money > Investing > Commodities #34 in Books

> Audible Audiobooks > Business & Investing > Personal Finance & Investing #44 in Books > Business & Money > Investing > Introduction

## Customer Reviews

The first impression one gets from *The Complete Turtle Trader* is quite favorable. It is an attractive format, and a pretty easy read, though well written and detailed. The primary text is about 200 pages, which I got through in a single afternoon (though I do read faster than most). And the price tag is extremely reasonable for a hardcover trading book, much lower than what you often see. This book definitely continues along the path of the trend trading subject of Coval's earlier book, *Trend Following*, but does so through the story of the famous Turtles. Readers of Jack Schwager's book, *Market Wizards*, and its follow-up, *The New Market Wizards*, will be familiar with the Turtles. They are the result of a nature vs. nurture running debate between famous futures trader Richard Dennis (a Market Wizard) and his partner William Eckhardt (profiled in *The New Market Wizards*). The Turtle program was an effort to determine whether traders can be created, developed through training as opposed to having some innate talent for it. This topic has been the subject of debates in trading circles for probably as long as there has been traders. To a certain degree, the classic movie *Trading Places*, which was released very near the time of the first Turtle program, has at its core the same theme. In *The Complete Turtle Trader*, as the subtitle suggests, Coval tells the story of the Turtles from the selection process which brought together two very diverse groups of people in 1983 and 1984 all the way through to where they are today. It includes a discussion of their training program, their performance, and of course the ideas underlying the system they employed, one based on trend following. The explanation of the latter is pretty direct - definitely enough to give the reader a really good idea of the way the Turtles were taught to trade, which they did very successfully. Figures to that end are provided throughout the text and in supporting appendices. The author also includes comments on how individual traders can apply the Turtle techniques and philosophy themselves. For someone like myself, who first heard about the Turtles through Schwager's writings, this book was a really interesting back-filling of the story. When Schwager was putting his books together, the Turtles and their instructors were very tight-lipped about the details of the experience. In this book, Coval has been able to flesh things out, not just in a kind of history text sort of exposition, but one which includes a great many comments and anecdotes from the participants. It is a tale which really explores the whole perspective of life as a Turtle. The story Coval lays out offers a great many insights. Obviously, the first one is that learning how to trade, and to make big returns, is possible. Probably the most interesting part of the narrative, though, (in

terms of the story, anyway) is what happened to the Turtles after they left the program. It will come as no surprise that the diversity of their backgrounds and personalities has been reflected in the diversity of what they have done over the intervening years. I was particularly enthralled by the discussion of the adjustments they had to make to be successful as big-time money managers, something their mentor Dennis was never quite able to do. Overall I consider *The Complete Turtle Trader* a very enjoyable and worthwhile read. It has a lot of elements, and of course trading strategy. I actually found reinforcement of many of my own trading ideas as I was reading, seeing them in a different light. That's not something which happens much after twenty years of trading and reading books and articles on the subject. Of course not everyone is going to find the fullness of the theory or application behind Turtle trading suitable to them, but it is always worth making an effort to learn from those who have achieved success before us, and that's an opportunity this book provides.

In *The Complete Turtle Traders*, author Michael W. Covel tells the riveting account of a group of investors who were led by one remarkable man, Richard Dennis (with the help of his partner, William Eckhardt). Dennis was somewhat of an iconoclast, not brought up through the ranks of Fortune 500 company grooming programs, figuring out his own methods for making money. Dennis was a successful investor who believed that investing principles could be taught to anyone. His partner, William Eckhardt, disagreed, tending to believe that the talent was inborn. Their differing views formed the basis for a bet between the two men and led to one of the more remarkable experiments in investing history. Basically, Dennis agreed to find a diverse group of individuals, give each recruit \$1 million dollars, put them through two weeks of intensive training, teach them specific investing principles and methods and see how well they'd do after that. To add to the challenge, Dennis and his partner (who agreed to help teach the recruits) hired people from all walks of life. Exactly how diverse was the group? Well, there was a security guard, a restaurant manager, an unemployed student, a bartender, kitchen cook, teacher and even a prison worker. Covel describes in detail how Dennis interviewed and selected each recruit, nicknaming them "The Turtles". He also chronicles their 14 days of intensive training. It wasn't easy but the potential rewards were great. While the account of the Turtles' experiences is reason enough to buy this book, I want to stress that it is more than the story of that remarkable group of individuals. It is also the profile of Richard Dennis, his background and his own conflicting feelings as the experiment concluded and a second generation of Turtles came along. At times, it is hard to wonder if the Turtles succeeded too well, leading to mixed feelings in Richard Dennis as some of them surpassed him. Covel also updates

readers about some of the Turtles today. The book is so full of investing principles, guidelines and rules that I don't know how anyone with an interest in learning more about investing, trading or finances could pass this one up!

"The Complete Turtle Trader" details the story of an experiment to determine if traders were born, not made (or vice-versa), as well as provide a basic foundation in pattern trading. Fundamental analysis (eg. Warren Buffett) is seen as pointless - value is already reflected in an item's price. Instead, trading is based on mob psychology, and is clearly not income-averaging either. System I: A four-week price break-out was a signal for market entry, and a two-week breakout in the opposite direction a signal for exit. System I was also combined with "filters" to reduce the number of entries. System II instead used an eleven-week breakout to enter, and a four-week signal to exit. There were also a few add-on rules to cover markets that increased over a sustained period of time. Traders typically used 2% of their funds for each "bet," and were also warned to avoid correlation within their portfolios (increased overall risk). Another risk-limiting rule was to limit themselves to 4-5 "units" of 2% for any one market. The experiment demonstrated that most anyone could be taught to be a successful traders, and most made considerable profit for both themselves and their funders. The "bad news" about "The Complete Turtle Trader" is that most of the book is taken up with minute and largely irrelevant details of initial trader selection, personality differences, etc.

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