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THIS WEEK'S URGE

Moving to break-even vs letting it run to target

Which one pays more?

Trading Psychology Workshop
IOTAF
Marcos Bulcao, PhD

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FIRST, THE SETUP

You want to know which one pays more.

You can't answer that yet.

Everything starts with a setup.

Any will do —
as long as you can repeat it.

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NO ODDS WITHOUT A PATTERN

Trading is a game of probabilities.

No repetition. No pattern. No odds.

Game over before it starts.

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EVERY SETUP, THREE PARTS

ENTRY

where you get in

STOP

where you're wrong

TARGET

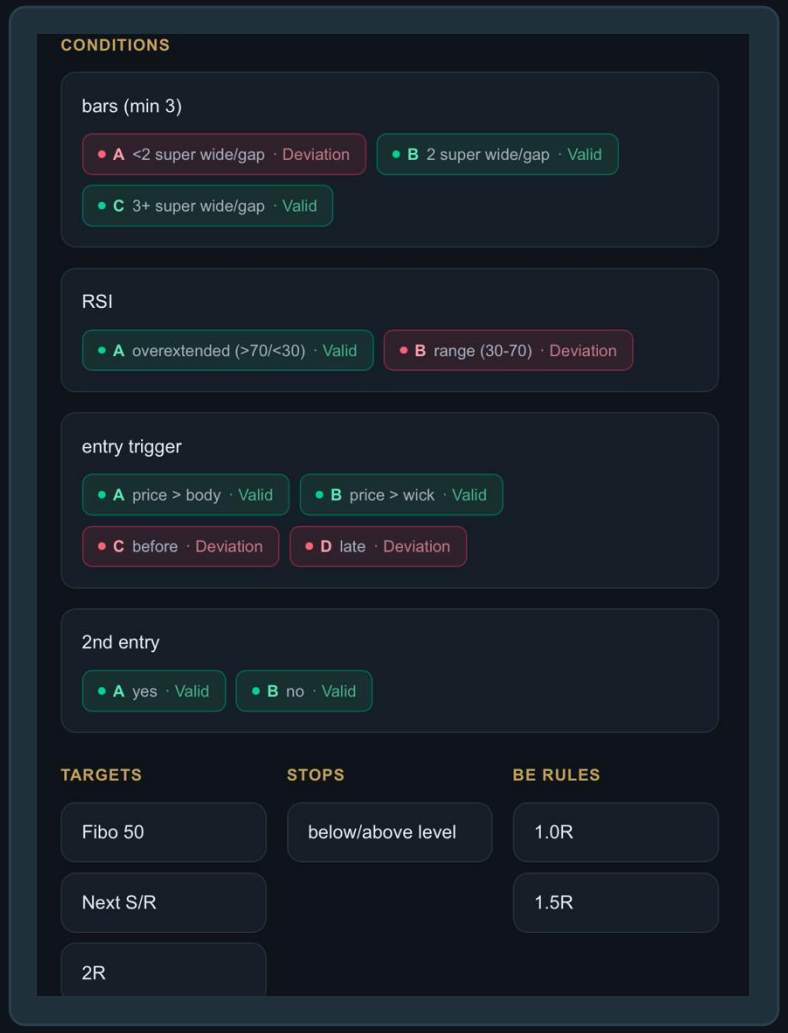
where you take profit

Without any of these, there is no trade.

Without them, you're a gambler.

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THE SETUP, BUILT



One setup. Named. Repeatable.

Each condition has variants.

Each one tagged:

valid = higher probability

deviation = lower probability

And I name my targets, stops and break-even —

before the trade.

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THE REGRET TRAP

What you call your “entry conditions”
are just your higher-probability variants.

The good ones you kept.
The rest you threw away — and called it a rule.

Respected → proud

Broken → blame

You learn nothing from the blame.

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NOTHING TO REGRET

Your urge is not a flaw.

It's your lower-probability hypothesis.

So when the urge wins,
there's nothing to blame.

You're not weak. You're collecting evidence.

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A DIFFERENT QUESTION

Entry variants ask: higher or lower probability?

Targets, stops and break-even don't.

They're not right or wrong. They ask one thing:

Did it protect?

Or did it cost?

Hold to target, or move to BE —

you don't judge it. You count it.

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THE TRADE — AS PLANNED



Valid entry.

Stop and target set
before I clicked.

Price runs.
Target hit.

Nothing to decide.
Easy to log.

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THE SAME TRADE — WHEN THE URGE WINS



Same valid entry.

Onside, halfway to target —
the urge hits.

I move my stop to break-even.
“Better safe than sorry.”

Price reaches my target.
Without me.

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THE AFTERMATH

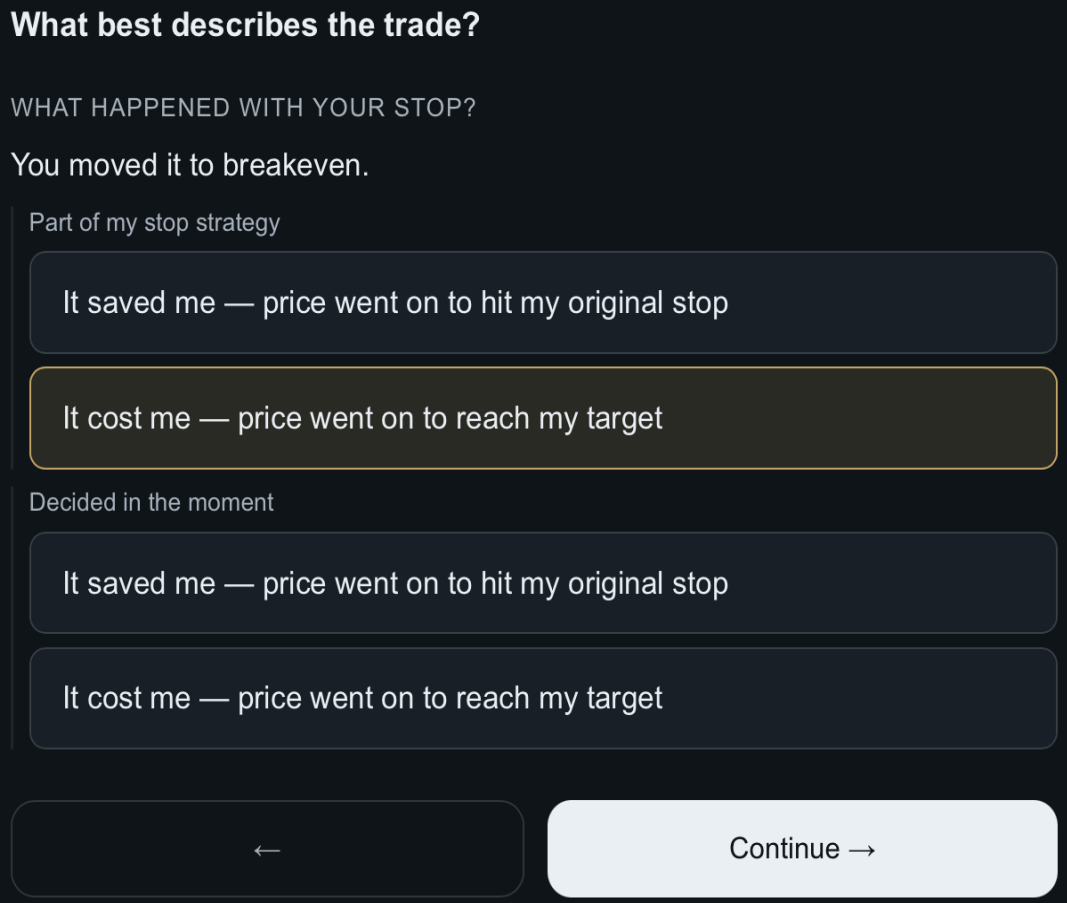
Now you're mad.

Regret. Self-blame.

… unless you have SmartLog.

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BEHAVIOURAL QUIZ



It doesn't ask whether
you were disciplined.

It asks what you did —
and what price did next.

After I moved to BE —
did price reach my target anyway?

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FROM BEHAVIOUR TO EVIDENCE

You still left money on the table.

But instead of blame, you collect evidence.



No more guessing.
guessing.

Counting.

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THE MORAL

You're playing the odds.

What matters is what pays better — on average.

Maybe moving to BE cost me this target.
But across every trade, it may still be saving me money.

The report tells you. Not your memory.

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THE THESIS

Some days we respect the plan.

Some days we deviate. That's human.

And we'll keep deviating — for as long as there's uncertainty.

You do need discipline. Just not the vague kind.

Not more willpower — a question to solve.

Solve it, and the urgency goes with it.

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From Vague to Strategic Discipline

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THE FINE PRINT

Nothing here is a recommendation to buy or sell. Past results don't predict future ones.

Education, not financial advice.

Trading carries risk of loss.