

I began working with Andrew Menaker in Fall 2011. By late 2012, coaching sessions with Andrew were less frequent due to continued improvement. We continue to chat on an as needed basis. It is always good to know that Andrew is an e-mail away. The reason I sought a trading coach were a variety of challenges I encountered as I launched a new trading strategy from late 2010. The new strategy focused on tactical trades from 1 hour to 2-3 days. My prior fund management and sell-side analyst jobs had focused on more traditional investment time horizons of 3-12 months. Simply put, trading in more narrow time windows presented new and significant issues that I had not previously encountered. For example, prior to my current strategy, I considered myself a disciplined trader. For most of my career, it was easier for me to change my mind, accept losses and cut off bad trades earlier than for my peers or clients. However, in making the transition to more frequent, intra-day trading decisions, this discipline seemed to evaporate and I found myself chasing losses and sometimes doubling down on losing positions for the first time. Additionally, the losses I encountered sapped my enthusiasm for following through aggressively on my highest conviction ideas – sometimes for 1-2 weeks at a time. Pretty serious issues to say the least.

Conquering the key issues I faced as I transitioned from 15 years of traditional investing to a much shorter time horizon took a significant amount of work with Andrew. The good news is that the most devastating problem – doubling down on my losses – is 80-90% less destructive (measured by frequency and scale) than it was when I began working with Andrew. My strategy performs better in an environment with high macro volatility and I have a very strong bias towards short-risk positions – my fund's performance is almost always inversely correlated with overall equity market performance. Despite more adverse trading conditions for my strategy and style in 2013, the fund's performance is still showing consistent improvement. In short, managing my emotions better has allowed me to focus on my best ideas more aggressively while limiting the damage I do on my worst days.

Andrew has an effective approach and philosophy in helping traders deal with the emotional challenges that can influence or drive their decision making. I found that additional sessions provided insight into how my particular issues played out and how I could counter. I think Andrew's experience trading for money that mattered to him helps differentiate him as trading coach and adds insight to his approach. I also think the # of traders he has worked with over several years of active coaching practice has helped him in a number of ways. I think if you are willing to be honest with yourself, be open to ideas that may initially seem foreign or uncomfortable to you, and do the work – with him and on your own – I don't see how he cannot help you become more of the trader that you can and should be. I found working with Andrew extremely rewarding and a great investment.

JC, Global Macro Hedge Fund Manager

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