



# Fly Fishing the Stock Market: How to Search for, Catch, and Net the Market's Best Trades

By Stephen Morris

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## Fly Fishing the Stock Market: How to Search for, Catch, and Net the Market's Best Trades By Stephen Morris

### How the strategies and tactics of fly fishing can translate to improved trading performance

Much like trading, successful fly fishing requires both an understanding of "big picture" conditions and the ability to implement tactical techniques to actually catch the fish. In *Fly Fishing the Stock Market*, Dr. Stephen Morris compares his method for trading stocks with his favorite past time, fly fishing—providing fresh insights into his successful trading approach. Engaging and accessible, this book skillfully describes how Morris applied this approach to generate an astounding 268% growth in his account in the volatile and confusing, post-financial crisis markets.

Morris explains how he uses technical indicators to determine what he calls the "market season" and how he then zeros in on individual stock patterns to make his trades. He also reveals unique tools, such as the Market Timing Monitor and Weather Station, which give him a sense of the market's long-term condition and provides the basis for his trading and risk management strategies.

- Filled with the authenticity of a real trader figuring out how to uncover profitable trading opportunities
- A companion Website contains supplementary material that allows you to learn in a hands-on fashion long after closing the book
- Provides a compelling portrait of how a successful trader thinks about markets, develops a method, and then implements the method in real time
- The author's spectacular returns are backed by publicly documented records

Just like fly fishing, traders must adjust their approach constantly because market conditions constantly change. This book will help you achieve this elusive goal, and capture consistent profits in the process.

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## **Fly Fishing the Stock Market: How to Search for, Catch, and Net the Market's Best Trades** By Stephen Morris Bibliography

- Sales Rank: #2955950 in Books
- Published on: 2012-08-07
- Original language: English
- Number of items: 1
- Dimensions: 9.42" h x .92" w x 6.32" l, 1.52 pounds
- Binding: Hardcover
- 280 pages

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### **Editorial Review**

Amazon.com Review

### **Q & A with Stephen Morris, Author of *Fly Fishing the Stock Market***

#### **What are the parallels between fly fishing and trading?**

Every aspect of catch-and-release fly fishing can be compared to trading, from stalking the prey to managing the catch and landing the fish, and all the important details in between. What I have learned most by comparing fly fishing with trading relates to "seasons" and "strategies" that exploit each season.

Take fishing for instance. Fly fishermen encounter the constant need to "match the current fly hatch." They do this by closely imitating the fly or insect that fish are feeding on. These hatches are not random--they are cyclical and specific to each season throughout the year. Likewise each cycle of the stock market produces different and specific price patterns. This behavior of prices is repetitive; not random. Trading strategies that are designed to profit from those price tendencies will optimize trading success.

Another parallel is in managing the catch. Most amateur fly fishermen panic when they hook a big fish and over tighten the 'drag' when the fish attempts to escape. This results in a broken line and a hollow story of what could have been. Likewise, novice traders give profitable trades little room to run and either exit too early or too late. Successful traders spend far more time on trade management and exits than they do on entries. They possess a keen sense of awareness as to when to cut and run and when to allow the trade to run. They have rules and strategies that govern when they enter, when they exit, and how much "drag" to apply so that their trades capture the major portion of what the market is willing to offer. Effective drag management, like trade management is what separates the pros from the beginners.

#### **Your trading mentor was Alex Elder. What have you learned from Alex and how does your approach differ?**

Alexander Elder's popular books provided me with an understanding of the principles of psychology in trading and gave instruction as to how to recognize footprints of fear and mania on technical charts in various time frames. I found that once I was able to grasp that concept and combine it with the use of technical indicators, I began to spot effective trade setups.

Though there are more similarities than differences in our respective trading methods, there are a few key differences. What stands out the most is the use of Classical Charting. He doesn't embrace the subjectivity of such technical patterns like I do. My trade set ups require the presence of specific price action relative to trendlines and moving averages, along with the supporting confirmation of the MACD indicator and Volume. In addition, my trades must possess a Classical Chart pattern such as a double bottom or top, rising or falling wedge, symmetrical or ascending triangle, etc.

I've discovered that when such trade structure is present, consistent success prevails.

#### **You mention that you like to stalk "sleepy" stocks that are stuck in consolidation patterns. Is this where you've found your biggest winners?**

Yes, most of my trade strategies take advantage of reversals from consolidation patterns of one sort or another. By far my biggest winning trades are during market bottom patterns when the winter market season transitions to spring. This is the time when prices spring up out of tight consolidation as short sellers panic to cover and bulls step in to bargain buy. This is when I make the most with less.

During the summer market season--characterized by low volatility and narrow, orderly uptrends--I like to trade "sleepy" stocks stuck in consolidation, resting near the rising 50-day EMA. These trades represent the safest bargains in the market because of the safety of the trend. Reversals near this support offer the most consistent winning short term trades. This is the time when I trade larger positions, but expect smaller gains as I am content to take a chunk out of the rising channel.

**What is the most important lesson that you hope traders will learn from your book?**

How to recognize market seasons, their prevailing price patterns and how to synchronize trades and risk management with that important information. Fly fishing demands more than one fly to be used in the same way year round. Likewise, trading demands constant adjustment of strategies and risk management in order to optimally perform in any given cycle or season--especially in today's market. Solving that dilemma was the aim of this book.

When I was a young boy fly fishing the Henry's Fork of the Snake River, I could use two fly patterns, an Adams and a Muskrat nymph, both of which were deadly on any given day. Over the years however, more and more fisherman have taken up the sport, which has put tremendous pressure on this fishery. The fish have adapted by becoming more selective. More delicate and sophisticated fly patterns have had to be produced to continue to fool the fish. Now, it is not enough to match the hatch. You must also master the presentation through deceptive precision, delivered on a finer tippet, requiring a feather touch. Failure to accurately execute in each of these areas narrows the chances of success.

That same demand for precision exists in the stock market today. Gone are the days when you could plunk a handsome sum into any blue chip, wait 10 years, and cash in your fortune. Now, volume and volatility have dramatically increased. Your chances of success have diminished unless you have a well thought-out, tried-and-true trading system-reliable and repeatable on a consistent basis in any market season. The trading system that I outline in the book shows the reader, step by step, how to do exactly that in a synchronous fashion.

**From the Inside Flap**

In this engaging and accessible book, Dr. Stephen Morris describes how he generated astounding growth in his trading account during the volatile and confusing post-crisis financial markets. An expert fly fisherman, Morris explains that much like trading, successful fly fishing requires both an understanding of big-picture conditions and the ability to implement tactical techniques to land that prizewinning catch. As Morris explains, both fly fishing and trading require three psychological traits: passion, patience, and persistence.

Drawing on the teachings of Dr. Alexander Elder, Dr. Morris reveals how he integrated elements of Elder's approach to create his own distinctive method. With the same passion he has for fishing, Morris details how he uses technical indicators to determine what he calls the "market season" and then zeroes in on individual stock patterns to make his trades. Morris also reveals unique tools, such as the Weathervane and Weather Station, which give him a sense of the market's long-term condition and provides the basis for his trading and risk management strategies. By learning to deploy various tools, interpret their messages, and understand their interaction with each other and with prices, anyone can increase their skill and success as a trader.

Using actual examples from his trading experience, Morris offers an in-depth explanation of his approach to the market and provides a portrait of how a successful trader develops a method and implements it in real time. In addition to the illustrative examples, tools, and rules for placing orders, the book's companion website contains material that allows a trader to hone his skills in a hands-on fashion.

Just as a fly fisherman is in tune with each step in his process—matching the seasonal hatch, hooking up with a strike indicator, playing the fish with drag, and reeling it in—traders must constantly adjust their trading method to accommodate ever-changing market conditions. This book will help you achieve this elusive goal and consistently land winning trades.

#### From the Back Cover

Tap into expert stock trader and passionate fly fisher Dr. Stephen Morris's dynamic trading system that rests on a sound structure of careful analysis and is anchored to a solid foundation.

Morris takes the fundamentals of trading giant Alexander Elder and combines them with his own unique approach to successful trading. Using fly fishing as a metaphor, Morris explores the process that underpins the seasonal matching strategies that are able to exploit any and all market conditions. Throughout the book, Morris illustrates the pyramid structure of success. From time to time, there will be a seesaw between spectacular gains and periods of drawdowns. When supported by a successful trading structure, consistency will win out. When there is consistency, the scales need to be tipped only slightly towards more gains than drawdowns to be successful over the long haul.

*Fly Fishing the Stock Market* is written for the experienced trader whose trades are already successfully launched from quality trade plans as well as the novice learning the mechanics of entries and exits. If you are looking for a guide that will help you trade with confidence, look no further.

*Fly Fishing the Stock Market + Website* puts an emphasis on practical application. To that end, this book provides readers with access to a companion website filled with supplementary materials—from *Fly Fishing the Stock Market Reports* and *Instructional Videos* to automated *Catch and Release*<sup>™</sup> software—allowing you to continue to learn in a hands-on fashion long after closing the book.

## Users Review

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#### Richard Williams:

This *Fly Fishing the Stock Market: How to Search for, Catch, and Net the Market's Best Trades* are generally reliable for you who want to become a successful person, why. The explanation of this *Fly Fishing the Stock Market: How to Search for, Catch, and Net the Market's Best Trades* can be one of many great books you must have is giving you more than just simple examining food but feed a person with information that possibly will shock your preceding knowledge. This book is handy, you can bring it everywhere you go and whenever your conditions in the e-book and printed ones. Beside that this *Fly Fishing the Stock Market: How to Search for, Catch, and Net the Market's Best Trades* giving you an enormous of experience including rich vocabulary, giving you trial run of critical thinking that we understand it useful in your day pastime. So , let's have it appreciate reading.

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