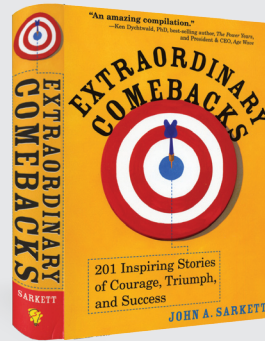


### Millionaire Traders

BY: Kathy Lien and  
Boris Schlossberg  
PUBLISHER: Wiley & Sons Inc.

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### Extraordinary Comebacks

BY: John A. Sarkett  
PUBLISHER: Sourcebooks Inc.

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WWW.SFOMAG.COM**

Most people learn to trade through the esteemed method of trial and error. If you're lucky, you have found a mentor or a coach to show you the ropes. But for most of us, there is no Institute of Trading in which to enroll. One of the best ways to learn to trade is to digest the fables and foibles of those who came before.

The two books reviewed here feature different perspectives on learning from the experience and wisdom of others. *Millionaire Traders: How Everyday People Are Beating Wall Street at Its Own Game* presents in-depth interviews with successful (but not necessarily famous) traders. Each started out as a regular person—not a millionaire, hedge fund manager or institutional trader—with a modest sum to trade. They built their initial investments into millions through their ingenuity and hard work. *Extraordinary Comebacks: 201 Inspiring Stories of Courage, Triumph, and Success* briefly profiles well-known athletes, artists, adventurers, movie stars, musicians, politicians, writers and, yes, traders who have

experienced a setback and returned from it stronger than ever.

In their new book, *Millionaire Traders*, Kathy Lien and Boris Schlossberg pick up Jack Schwager's *Market Wizard* mantle, while adding new components such as lessons learned. They have borrowed the basic format—verbatim interviews with short summaries at the end of each chapter—from Schwager, but have added their own twist. First, they're interviewing not the George Soros or Warren Buffets of the trading world, but largely unknown, everyday traders who made it big. And they have added a couple of new dimensions to the model: the book starts with a summary highlighting one unique idea from each of the twelve traders profiled and finishes with a synopsis of lessons to take away.

One of the most prominent messages throughout the dozen stories is to expect to fail. Most of the traders profiled endured significant losses before they became successful. Chuck Hays lost \$50,000 in his first year of trading.

This leads to another point—spend some significant time making paper trades before actually pulling the trigger. And once you decide to pull that trigger, make sure you're adequately capitalized or are not relying on trading for your primary income. The most important lesson, however, is develop a plan to limit risk and stick to it diligently.

*Extraordinary Comebacks* by John A. Sarkett is a more broadly focused book, but much of it can be applied to the boom-and-bust world of trading (and the rest can be applied to life). It's a quick, inspiring read and easy to digest in small doses.

There are several chapters among the 201 focused on comeback kids from the trading world. All of these people either started from nothing (like Chris Gardner, a homeless single parent at one point) and built enormous fortunes, or suffered serious setbacks in the course of their trading careers, such as Mark D. Cook, who lost \$800,000 in one day and came back to be one of the top traders in the industry.

There is no recipe for success but rather several ingredients that seem to be common to many winning traders' stories. These include persistence, an optimistic outlook and the willingness to change direction when needed. Among these folks, an event that initially seemed like a crippling blow oftentimes was, in the end, what gave them the freedom to succeed. Gardner worked like a dog for a pittance to earn a spot in a brokerage, while single-handedly caring for his son. And Larry Kudlow battled substance abuse and a near-fatal car crash before spirituality helped him find his ultimate calling.

Both books are well worth the read—especially if you're facing a trading roadblock and can use some creative problem-solving advice. And who can't benefit from a bit of friendly advice? ●

**Review by Laura Sether**