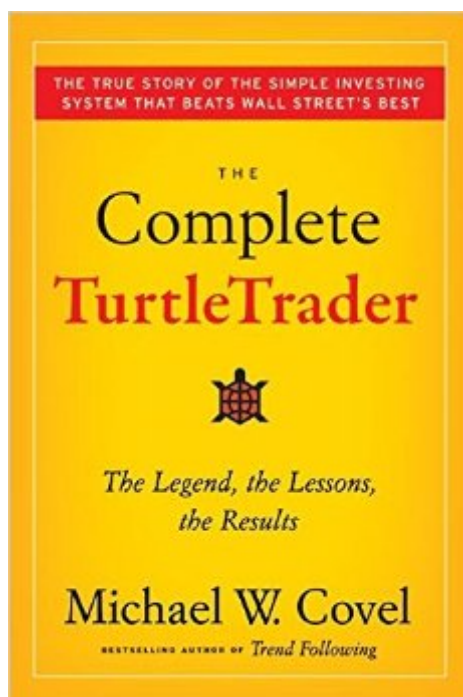


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The Complete TurtleTrader: The Legend, The Lessons, The Results



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 a hundred million dollars from his Turtles and created one killer Wall Street legend. In *The Complete TurtleTrader*, Michael W. Covel, bestselling 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. In an era full of slapdash investing advice and promises of hot stock tips for "the next big thing," as popularized by pundits like Jim Cramer of *Mad Money*, the easy-to-follow objective rules of the TurtleTrader stand out as a sound guide for truly making the most out of your money. These rules worked—and still work today—for the Turtles, and any other investor with the desire and commitment to learn from one of the greatest investing stories of all time.

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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.

In *The Complete Turtle Traders*, author Michael W. Coval 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.

In 1983, Richard Dennis and William Eckhardt set out to settle the nature-vs-nurture debate insofar as it applied to commodities trading. One of the most successful and iconic traders of the early 1980s, Richard Dennis believed that the skills required to trade profitably could be taught. William Eckhardt, his partner at C&D Commodities, thought a trader's success relied on innate ability. They placed an advertisement in financial periodicals seeking trainees for the position of Commodities Futures Trader, no experience required. From over a thousand applicants, they chose eight, provided 2 weeks training in Dennis' trend-following technical trading system, gave them each an account of \$1 million, and set them loose to trade. They were called the Turtles. "The Complete Turtle Trader" is a history of the Turtle Trader experiment and its legacy. Author Michael Covel gives us some background on Richard Dennis, an eccentric, famously liberal man who started out trading by proxy on the Merc as a teenager. He then takes us through the Turtles selection process, including the questionnaire that prospective Turtles were asked to complete. For those interested in their trading system, there is a chapter on "The Philosophy" and one explaining "The Rules". This is a basic trend-following system: Buy/sell when it makes a new high/low over a designated period. Set stops at 2 times average daily volatility. Pyramid your winners. For every 10% drawdown, cut size by 20%. The story really became interesting to me in chapters 6-8, which talk about the dynamics between the traders and the realities of the Turtle program for its 4-year duration.

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