

1. **“Money is made by sitting, not trading.”** – Jesse Livermore
2. **“Throughout my financial career, I have continually witnessed examples of other people that I have known being ruined by a failure to respect risk. If you don’t take a hard look at risk, it will take you.”** – Larry Hite
3. **“Letting losses run is the most serious mistake made by most investors.”** – William O’Neil
4. **“[Michael Marcus – another top trader] taught me one other thing that is absolutely critical: You have to be willing to make mistakes regularly; there is nothing wrong with it. Michael taught me about making your best judgement, being wrong, making your next best judgement, being wrong, making your third best judgement, and then doubling your money.”**
– Bruce Kovner
5. **“That cotton trade was almost the deal breaker for me. It was at that point that I said, ‘Mr. Stupid, why risk everything on one trade? Why not make your life a pursuit of happiness rather than pain?’”** – Paul Tudor Jones
6. **“The elements of good trading are: (1) cutting losses, (2) cutting losses, and (3) cutting losses. If you can follow these three rules, you may have a chance.”** – Ed Seykota
7. **“When I get hurt in the market, I get the hell out. It doesn’t matter at all where the market is trading. I just get out, because I believe that once you’re hurt in the market, your decisions are going to be far less objective than they are when you’re doing well... If you stick around when the market is severely against you, sooner or later they are going to carry you out.”** – Randy McKay
8. **“Frankly, I don’t see markets; I see risks, rewards, and money.”** – Larry Hite
9. **“When I became a winner, I said, ‘I figured it out, but if I’m wrong, I’m getting the hell out, because I want to save my money and go on to the next trade.’”** – Marty Schwartz
10. **“I always define my risk, and I don’t have to worry about it.”** – Tony Saliba
11. **“The key to trading success is emotional discipline. If intelligence were the key, there would be a lot more people making money trading... I know this will sound like a cliché, but the single most important reason that people lose money in the financial markets is that they don’t cut their losses short.”** – Victor Sperandeo
12. **“I think investment psychology is by far the more important element, followed by risk control, with the least important consideration being the question of where you buy and sell.”**
– Tom Basso
13. **“If I have positions going against me, I get right out; if they are going for me, I keep them... Risk control is the most important thing in trading. If you have a losing position that is making you uncomfortable, the solution is very simple: Get out, because you can always get back in.”** – Paul Tudor Jones
14. **“I learned early that there is nothing new in Wall Street. There can’t be because speculation is as old as the hills. Whatever happens in the stock market today has happened before and will happen again. I’ve never forgotten that.”** – Jesse Livermore

15. **“Learn to take losses. The most important thing in making money is not letting your losses get out of hand.”** – Marty Schwartz
16. **“The desire for constant action irrespective of underlying conditions is responsible for many losses in Wall Street even among the professionals, who feel that they must take home some money every day, as though they were working for regular wages.”** – Jesse Livermore
17. **The goal of a successful trader is to make the best trades. Money is secondary.”** – Alexander Elder
18. **“I have learned through the years that after a good run of profits in the markets, it’s very important to take a few days off as a reward. The natural tendency is to keep pushing until the streak ends. But experience has taught me that a rest in the middle of the streak can often extend it.”**– Marty Schwartz
19. **“I’ll keep reducing my trading size as long as I’m losing... My money management techniques are extremely conservative. I never risk anything approaching the total amount of money in my account, let alone my total funds.”** – Randy McKay
20. **“In this business if you’re good, you’re right six times out of ten. You’re never going to be right nine times out of ten.”** -Peter Lynch
21. **“What seems too high and risky to the majority generally goes higher and what seems low and cheap generally goes lower.”** -William O’Neil
22. **“It takes 20 years to build a reputation and 5 minutes to ruin it. If you think about that, you’ll do things differently.”** – Warren Buffett
23. **“In investing, what is comfortable is rarely profitable.”** – Robert Arnott
24. **“I’m always thinking about losing money as opposed to making money. Don’t focus on making money, focus on protecting what you have”** – Paul Tudor Jones.
25. **“If you personalize losses, you can’t trade.”** – Bruce Kovner
26. **““TRADE WHAT YOU SEE,.... NOT WHAT YOU THINK”**
27. **“Markets are constantly in a state of uncertainty and flux and money is made by discounting the obvious and betting on the unexpected. “**– George Soros
28. **““Better money missed than money lost, The market will always be there”**