

1000 Pips Webinar Training FAQ

If your question isn't answered in this FAQ, send us an email to pips@autofxfiringpin.com and we'll make sure to get your question answered.

Event Registration – Viewing Questions

What's the webinar start time in my country?

Webinar times on our site are based on Pacific Standard Time, USA. (West Coast Time – California Time). To convert the time to your time zone, you may visit:

<http://www.timeanddate.com/worldclock/converter.html>

I registered for the training webinar but did not get an email with the link.

You may go to this link and use the same name and email you used to register. If you go here before the training event begins, you'll see a countdown to the training session.

<http://www.onlinemeetingnow.com/seminar/?id=6e27ec8a58>

I'm hearing two voices overlap (echo) while I'm listening to the training.

You probably have two webinar windows open at the same time. Simply close one of them and you should be good to go.

I can't see the webinar. It's not playing in my browser.

You'll need a relatively newer browser. If it's been a year or more since you've updated your Internet browser, you'll probably need a newer version.

Also, you'll need Flash 10.0 or above.

Visit this trouble-shooting page for more info if you still have issues viewing the training:

<http://www.onlinemeetingnow.com/how-to-view-an-onlinemeetingnow-com-event/>

Where's the link for the download of the indicators and "Rules of Engagement" battle plan.

We provide that link at the end of the training. If you missed it somehow after attending the entire training, send us an email at pips@autofxfiringpin.com and we'll make sure you get it.

Manual Trading Method Questions

I don't understand or remember something related to the trading method.

At the end of the webinar, you'll be given a link to download the "Rules of Engagement" Battle Plan document that will outline the entire method for you. So, no worries if you don't remember something about the method during the presentation. If for some reason you didn't get the download link that was given at the end, email us at pips@autofxfiringpin.com

What trading platform is being used?

It's the MT4 platform. It's a free download from one of over 100 brokers that use it. You can demo and live trade with it.

Here's a great free video tutorial resource for getting acquainted with it:

http://compassfx.com/virtualtour/metatrader_tour.htm

Do you recommend specific currency pairs for your manual system?

You may trade with any currency pair you like. Our most profitable pairs to date have been EURUSD and EURJPY.

What time frame do you recommend with this system?

The 1 Hour time-frame is what we used to net over 8,000 Pips this year. It's possible this method could be used in other time-frames, but our preliminary testing showed higher profitability with the 1 hour time frame so that's what we use in our live trading.

Is this short-term or long-term trading?

Short-term. Trades typically last anywhere from an hour to a day. Usually, you're in and out within a few hours.

How exactly does the calibration process work?

Calibration does not apply to manual trading as it requires our Automated system in combination with the MT4 strategy tester. Our AutoTrade clients receive instructions on how to do the calibration process in our Quick Start Guide in addition to a video in the members area that walks you through the process.

Will your method work in other markets besides FX?

It's possible the method may very well work in other markets but we can't say since our experience developing and using it has been only with the Forex.

Does this system trade all day or does it have a specified time of day to trade?

The AutoTrader trades 24hours. Manual trading time is based on your preference – on the time you have to be in front of your computer or check on trades periodically throughout the day.

What broker do you recommend?

Legally, we can't make a broker recommendation. You must do your own research and make that determination yourself. Having said that, we use Interbank FX. Again, not a recommendation. And we receive no compensation from them.

Are you suggesting that your system does not work manually and should only be used as an EA?

Not at all. The manual system we showed you is how we racked up those 8,000 pips. BUT it can be time consuming. The EA we've developed does it for us now without having to be in front of the computer.

How does News Releases Affect this Method?

If we're already in a trade, we normally do not close it because of pending news. EXCEPT for the NFP--if the report is likely to generate a huge reaction, we'll exit and wait for a couple of hours after the report before trading again.

What does the "relative drawdown" mean?

There are three kinds of drawdown that the MT4 reports:

- 1) Absolute DD, which is the amount that your account dropped below its initial deposit,
- 2) Maximal DD, which is the greatest drawdown between a peak and a trough in the equity curve, usually expressed as a percentage of the account balance at the peak and
- 3) Relative DD, which is the greatest drawdown between a peak and a trough in the equity curve, usually expressed as a percentage of the INITIAL balance.

Should we open the trade after the closing of the setup bar or as soon as the price crosses the signal lines (green or red)?

You have to wait for the close because until then there is no guarantee that price will retrace itself and end up disqualifying the bar as a setup bar. This helps to reduce the number of false breakouts.

How are you determining the stop levels?

With the manual system, we recommend an initial stop loss of between 40 and 60 pips for the hourly bars. You can look for areas of previous support or resistance within that band, or whatever other means you feel comfortable with.

The fully automated version determines the initial stop loss through calibration.

If you download the Rules of Engagement document, you'll be shown exactly how to handle the profit protection stops.

Do we close the open trades when the markets close for the weekend? Or do we just leave them open?

That's up to you. We normally keep them open.

What are your stochastic setting?

The stochastic settings are 78, 78, 2. Based on High/Low and SMA.

Could you use this on Daily Time Frame?

Yes, it will work on the daily time frame. However, your stop loss will have to be a bit longer and the setups will happen less frequently because instead of hours you may wait for days.

Remember, it takes three bars to enter a trade: the firing pin, the signal bar, and the entry bar. If they all occur one after the other, you have a minimum of two days before entry on the third. If the signal bar occurs a few bars later, then that's a few days more. So, you will have to be patient. But it is tradable.

If we're trading the 1Hr manually, couldn't we visit the chart about once per hour?

Absolutely. That's the great thing about hourly bars as opposed to 15-min or lower, where it gets very labor intensive. You just have to check about once per hour. Conversely, you could trade the H4 or D1 bars and check even less frequently.

However, whereas each bar on the H1 represents an hour, the higher time frames can represent many hours to many days. So even though the setup conditions are the same, the time span between bars is four to 24 times as great, and entry conditions can take many hours or even a couple of weeks to develop.

Auto FX Firing Pin Questions

Is there a VPS service for the AutoTrader?

VPS is not necessary, but it's a great idea if you're a more serious trader. We don't offer a VPS service. VPS services abound, and some brokers even offer the service at no charge to their clients. We use ForexVPS and their monthly fees run from \$35 to \$115 per month, depending on band width.

How many computers can I install the AutoTrader on?

The license is for as many MT4 platforms and broker accounts as you wish on a single computer. Ordinarily we charge extra for additional licences. However, for a limited time, we'll provide a second license for a second computer at no additional charge. If you would like an extra license, please request it from our support desk after you order.

What Currency Pairs and Time Frames do you recommend trading with the AutoTrader?

The two that have shown the most profits right now are the eurUSD and eurJPY 1 hour time frame. In the near future, we'll have AUDUSD and EURGBP ready to go. If you're a client, we'll let you know as new profitable currency pairs roll out and you'll have access to those at no extra charge.

Will I receive upgrades of the AutoTrader free?

Yes, you will get upgrades for free. Also, as we include other time-frames and/or currency pairs, you'll also get those at no additional cost.

How exactly does the calibration process work?

Calibration does not apply to manual trading as it requires our Automated system in combination with the MT4 strategy tester. Our AutoTrade clients receive instructions on how to do the calibration process in our Quick Start Guide in addition to a video in the members area that walks you through the process.

After you've done the process a couple of times, it should only take about 5-10 minutes per currency pair per week.

Can I do this as a beginner?

Yes, you can do it as a beginner. But keep in mind though we aren't teaching basic, foundational info - like what's a pip? What's a stop loss? Etc.

It's good to have some sort of foundation before diving in. Of course our AutoTrader makes it so you don't even have to think about making any calculations, etc. Still, it's

good to have some sort of foundation. We're here to help you in the operation of the Autotrader if you become a client. But we don't offer basic forex education, per se.

Also, we designed our courses and training videos under the assumption that you have an elementary acquaintance with the MT4 platform. If you are totally new to MT4, you can gain the knowledge you need by visiting any MT4 broker's site. For your convenience the two broker's sites below will give you a starting point.

<http://www.ibfx.com/Platform/Forex-Trading-Platform>

http://compassfx.com/virtualtour/metatrader_tour.htm

And, you should have basic computer skills and know how to navigate within Windows Explorer to your files and folders. If you're completely computer illiterate, then this program is probably not a good match for you.

What happens if my computer loses Internet Connection while AutoTrading?

In the case of lost connection for whatever reason, your stop loss and profit target would still be in place. While the connection was lost, the stop loss wouldn't move. The worst that would happen is that you'd be taken out at the your last stop loss.

Will this method work with a small account size? What is the minimum start up capital for this system?

We cannot recommend an amount that you should start with. In our opinion, you should only trade with money that you can afford to lose. So if your account gets wiped out, you won't suffer financially.

Having said that, yes, it works for small accounts as it does for larger ones. You'll just want to pay close attention to your risk settings. Start conservative, gain confidence and grow from there.

Also if you have only a small amount of initial capital, you should definitely be trading mini to micro lots. You will have to specify to your broker that you want a mini account, because most brokers will place your funds in a standard account unless you tell them otherwise. So, if you have \$500 to start with, then start with minis. If you have \$25,000 plus, you could trade standard.

Can the EA handles news announcement?

The EA was not designed to trade the news. However, if I am already in a trade, I normally do not close a it because of pending news. EXCEPT for the NFP--if the report is

likely to generate a huge reaction, I'll exit and wait for a couple of hours after the report before starting the EA again.

Why didn't the red & green lines line up with the firing pins in the automated system like they did in manual method you showed us?

Unlike the manual system, the automated version has a parameter that factors in directional bias. It places the Firing Lines exactly where they need to be in terms of the trend's direction. So the lines will not always be in exact alignment with the firing pins. We offered the manual system as a simple way to trade and did not want to complicate it by including additional mathematical calculations.

What is your risk recommendation?

We advise no more than 4% risk in the aggregate for all trades. So as the number of pairs you trade increases, the risk per pair goes down. Right now we have two pairs, EURUSD and EURJPY tested.

Depending on your trading style and risk tolerance, you could trade each at 2% for a 4% risk, or you could trade each at 1%. Both the Rules of Engagement (for manual trading) and our quick-start guide for automated trading have a module on money management, which includes information on risk management and position sizing.

Any Questions Not Covered Here:

Email us here: pips@autofxfiringpin.com