



One Good Trade: Inside the Highly Competitive World of Proprietary Trading

By Mike Bellafiore

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An inside look at what it really takes to become a better trader

A proprietary trading firm consists of a group of professionals who trade the capital of the firm. Their income and livelihood is generated solely from their ability to take profits consistently out of the markets. The world of prop trading is mentally and emotionally challenging, but offers substantial rewards to the select few who can master this craft called trading.

In *One Good Trade: Inside the Highly Competitive World of Proprietary Trading*, author Mike Bellafiore shares the principles and techniques that have enabled him to navigate the most challenging of markets over the past twelve years. He explains how he has imparted those techniques to an elite desk of traders at the proprietary trading firm he co-founded. In doing so, he lifts the veil on the inner workings of his firm, shedding light on the challenges of prop trading and insight on why traders succeed or fail.

An important contribution to trading literature, the book will help all traders by:

- Emphasizing the development of skills that are critical to success, such as the fundamentals of One Good Trade, Reading the Tape, and finding Stocks In Play
- Outlining the factors that really make the difference between a consistently profitable trader and one who underperforms
- Sharing entertaining, hysterical, and page turning stories of traders who have excelled or failed and why, many trained by the author, with an essential trading principle wrapped inside

Becoming a better trader takes discipline, skill development, and statistically profitable trading strategies, and this book will show you how to develop all three.

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Editorial Review

From the Inside Flap

Proprietary trading firms do somewhere between 50 and 70 percent of all the equity volume in the U.S. markets on any given day. But unlike most firms on the Street, proprietary firms have no clients. They do not take other people's money and speculate it on their behalf. Proprietary trading (or 'prop trading' for short) is done for the benefit of the company's partners and employees only: the firm is the client. Their profits are generated solely from the bets they make on their traders. If they are wrong, they lose their own money. When they are right, they keep a percentage of their winnings. The world of prop trading is mentally and emotionally exhausting, but the rewards can be substantial, if you understand how to identify good trades, take profits at the right time, and limit losses.

In *One Good Trade*, Mike Bellafiore reveals the inner workings of the proprietary trading firm he cofounded, detailing the challenges of prop trading and explaining why traders succeed or fail. In the process, he shows how you can use the skills and strategies developed at his firm to improve your own trading success.

The author takes you inside the world of prop trading to show how the professionals trade successfully, sharing all the important market lessons he has learned over the course of his career while introducing a fascinating cast of characters, some of whom have succeeded, and too many who have failed. He offers a range of straightforward trading strategies, such as breakouts from congestion, trading off support and resistance, and identifying consolidation setups. Perhaps more importantly, he explains the importance of other, often overlooked skills critical to successful trading: developing consistency in monitoring markets and uncovering trading opportunities, discipline in executing trades, making rational risk/reward bets, and managing trading capital. He reveals those skills through illustrative stories of the growth of his trading firm and the ups and downs of traders he has trained.

Becoming a better trader requires discipline, a thick playbook of trading setups, and well-rounded trading skills, and *One Good Trade* will show you how to develop all three.

From the Back Cover

Praise for *One Good Trade*

"Bellafiore is a committed and dedicated trader and teacher of the profession. His book shows the same attention to detail and the finer points of making a career in trading."

—Howard Lindzon, cofounder and CEO, StockTwits

"A terrific book for traders who desire to gain a complete understanding of the inner workings of proprietary trading and what it takes to become a consistently successful trader."

—Charles E. Kirk, *The Kirk Report*

"If you've ever desired to journey into the professional world of a leading proprietary trading firm—how they organize their strategies, train new traders, select stocks in play, and even fight the mental game of trading, then *One Good Trade* is certainly the book for you."

—Corey Rosenbloom, CMT, President, Afraid to Trade

"*One Good Trade* is the only book I know that truly takes readers inside the proprietary trading world and

explains what it takes to achieve career-long success."

—**Brett N. Steenbarger**, PhD, author, *TradeFeed blog* and *The Daily Trading Coach*

"With *One Good Trade*, Mike Bellafiore gives you a front-row seat to see what it takes to become a successful trader in today's volatile markets. The stories and examples of how some traders achieve incredible wealth and how others crash and burn are great lessons for any aspiring trader."

—**Tim Bourquin**, cofounder, www.TraderInterviews.com

"*One Good Trade* provides an insider view to the world of proprietary trading. If you are new to trading, you will learn that successful trading requires a lot of hard work, resiliency, discipline, continuous introspection, and a courageousness to challenge yourself and adapt."

—**Jason Gardner**, Managing Director, Head of Trading, Kershner Trading Group

"Exceptional care coupled with a standard of excellence and attention to detail is the mantra that is at the foundation of SMB. Mike and Steve have created a unique and insightful angle to the development of new traders."

—**Nadav Sapeika**, Chief Operating Officer, T3 Live, LLC / T3 Capital Management, LLC

"This book is a must-read for all developing traders and those who are interested in a good read about the behind-the-scenes goings on of a successful trading business."

—**Brian Shannon**, author of *Technical Analysis Using Multiple Timeframes*

About the Author

MIKE BELLAFIORE is a cofounder of SMB Capital, a proprietary trading firm in New York City. He has had numerous trading articles published in *SFO Magazine*. SMB regularly appears on CNBC and TheStreet.com. SMB also hosts four trading shows a week on StockTwits TV, the first Web-native finance television network. Bellafiore's trading strategies have been featured in Brett Steenbarger's book, *The Daily Trading Coach*, and his trader training program was recently highlighted in *Trader Monthly* and on the TV documentary *Wall Street Warriors*. Bellafiore is a regular contributor to the SMB blog, which provides market stories and trading advice. He was a speaker at the 2009 Traders Expo in New York. Bellafiore is a graduate of the University of Connecticut School of Law and a former member of the University of Connecticut Board of Trustees.

Users Review

From reader reviews:

Nicole Marcil:

The e-book with title One Good Trade: Inside the Highly Competitive World of Proprietary Trading contains a lot of information that you can study it. You can get a lot of gain after read this book. This particular book exist new understanding the information that exist in this guide represented the condition of the world today. That is important to you to understand how the improvement of the world. This particular book will bring you throughout new era of the global growth. You can read the e-book with your smart phone, so you can read that anywhere you want.

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