INTERVIEW

Technical Trader, Mentor, Newsletter Writer, Stock Market Blogger, Philanthropist

A Conversation With Charles Kirk

Charles E. Kirk is an independent, full-time ETF trader, and is the longtime publisher of The Kirk Report *(www.kirkreport.org), which is currently a weekly newsletter for a closed, private subscriber base. The report started out as a popular blog in the earlier days of the internet, in 2003, when Kirk began regularly posting about stocks, trading, investing, and the market, with an emphasis on education rather than recommendations or advice. A self-taught trader and investor, he wanted to share his ideas, research, and lessons from his experiences in the stock market so that others might also learn and succeed in managing their portfolios on their own, within their own skills sets and personal strengths. His philosophy is that investors shouldn't copy the exact tactics of others, but rather, develop and sustain their own personal approach to investing.*

Kirk earned degrees in political science and philosophy at Cornell College, earned a law degree, and worked as a private investigator before deciding to turn his attention full-time to the stock market, in particular, swing trading and position trading. Kirk's own approach to trading uses stock screens and a few technical indicators.

His blog became a paid website in 2004, featuring a premarket report, an after-hours report, a live notebook, interviews with other trading professionals, weekend chart shows, and more. He was profiled in media including The Wall Street Journal, Forbes, Bloomberg BusinessWeek, Time, Barron's, Kiplinger, *and this magazine. All the media attention at the time further grew his website subscriptions rapidly.*

STOCKS & COMMODITIES contributing writer and ETF columnist Leslie N. Masonson interviewed Charles Kirk via email in January 2023 about his three decades of trading and investing, his philosophy on learning, and his experiences publishing his stock market newsletter.

As active, independent investors, what we want the most is the very best, most actionable research and perspectives and nothing more.

You've had a long and successful career in the stock market over the past 30 years, attracting a loyal following at* The Kirk Report *since 2004. What do you think are your most important personal traits that led to these successes?

I like to take risks, am very competitive by nature, and really enjoy the learning process and being creative. Although I have been an active investor for nearly 30 years, I have never lost my enthusiasm to keep learning or the desire to do better.

Your first daily financial newsletter, titled "MoneyXperts," was published from late 1999 to mid-2003. Subscriptions to it skyrocketed after you received wide media coverage for a cumulative 323% performance with no down years. How were you able to achieve this return?

I was very lucky. Additionally, what I lacked in skill, knowledge, and experience at the time, I made up for by being absolutely fearless. Having no fear can get you very far in this business, at least initially, until you blow yourself up and learn the hard way that the most challenging part of investing is not only making big returns but then keeping them. Especially when the tide turns against you and the tactics that made those returns possible provide you with the seeds of your destruction.

You were quoted in an April 1, 2006* Barron's *interview as saying, "It got so popular that it [the newsletter] pretty much took over my life." You were working 12-hour days writing the newsletter, marketing it, and

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responding to emails. It must have been a very stressful time and you got to a point where you had to drastically reassess your future path to save your sanity, correct?

Yes, those days were crazy in the wake of the *Barron's* profile. I suppose it is similar to what is experienced by the social media influencers of today. Content creation, when done extremely well, is a 24/7 endeavor and, at some point, I felt I had to make a choice between being a social media influencer or continuing to pursue my passion for being an entirely independent, active investor. The time came when I couldn't do both well at the same time and so a sacrifice had to be made. I chose being an investor. I closed *The Kirk Report* to new members, stopped engaging in social media, and have never regretted that decision.

At the time, I recall telling my wife that *The Kirk Report* could be finished within a year, as I closed myself off from the world outside of my membership group, but I was fortunately wrong. My following remained loyal and, through word of mouth and referrals, the membership remains as vibrant now as it did many years ago. *The Kirk Report* will turn 20 years old in September 2023.

You decided to dial down your exposure because of the constant pressure to perform and you did not want to manage other people's money out of concern about losing their money in a rough and tumble market. Are you comfortable with those decisions today?

When I tell people what I do for a living (active investing on my own), I also tell them I have a real asshole for a boss (myself), which is completely true. I feel the pressure constantly to do whatever I do to the best of my ability and I will not be out-worked by anyone. So that pressure you speak of is constant and persistent. However, one of the reasons I became an active, independent investor is *to be independent*. To be my own boss and in complete control over my destiny for good or for ill. I never wanted to work for anyone else or even have a partner(s) to deal with, so I created a special career that was a perfect fit for me. Sure, I could have possibly made more money through other pursuits (including the practice of law), but for me, that was not more important that being on my own, doing my own thing, the way I wanted to do them, in my own way. Ultimately, the only person I answer to is myself and, trust me when I say, that bar is always set high as I go to work each day not only trying to make money, but to help my members do the same.

On September 3, 2003,* The Kirk Report *blog was born after you retired the* MoneyXperts *newsletter. You mentioned that writing the blog offered you a less stressful alternative to the daily newsletter grind. Almost 20 years later, are you pleased with that change?

A good friend, Irwin Yamamoto, who had been in the newsletter business for a lot longer than me before his early passing, often urged me to publish less frequently. He understood the toll it was taking to publish reports three times a day, six days a week. While I was young that seemed totally reasonable, but it was actually overkill and absolutely unnecessary. In truth, I had enough good things to share that would require only a weekly newsletter and so I moved in that direction. That was a lifesaver. One of the biggest challenges of active investing is having too much noise and information, and I do my weekly report in such a way that is a solution to that increasing problem rather than contributing more to the problem of information overload. I focus only on what matters and ignore everything else, and teach members to do the same.

When did it change to a weekly format?

I made the change in 2013. I remember it fondly, because my wife and I were sitting on a beach in Kauai where we lived at the time and she asked me what change I would make for my life if I didn't worry about any potential negative repercussions. Basically, what would I do if I didn't worry that I could fail? It's a question all of us should ask ourselves throughout life! My reply was that I would go to a different, much changed weekly format, raise the price of the membership, and close the membership to new people so I could focus only on helping those who were with me now, and stop the madness of trying to be some kind of market guru.

When I announced the change, several people I highly respected in the newsletter business told me I was crazy (that is, do less work for more money), and even I thought I would likely be out of business within a year or two. But life has a way of playing out differently than you fear, sometimes in truly wonderful, surprising ways. When you make decisions that take you away from your comfort zone, in the direction of fear, sometimes really good things follow in life and in the markets.

The* Kirk Report *has gone through multiple iterations over the years in content, format, style, and length. Was that the result of member input or your desire to make it more relevant, or a combination of the two?

I've always listened to members and what they want to see and learn in the report, and I've routinely made adjustments to fit their needs. That being said, I think there is a fine

The more indicators you use, the more you will see whatever you want to see in the chart.

line between listening to that feedback and providing a high-quality service, as you can't be all things to all people. Steve Jobs once said that "Some people say 'give the customers what they want,' but that's not my approach. Our job is to figure out what they're going to want before *they* do." I believe that is true.

To provide a useful service like *The Kirk Report*, I have to first and foremost always put members' interests ahead of my own. To consistently provide content and research that gives them what they need, not necessarily what they want to hear or what they think they want. There is often a big difference between the two, and understanding that is only possible with a lot of time, skill, and experience. And most importantly, creating a useful service means really caring about doing what's best for those who read and follow your work and your insights as if they were your own beloved family members.

The blog was daily at first, wasn't it? How did that differ in focus and content from your current format, a weekly newsletter?

The newsletter has gone through several major changes in format throughout its existence and it will continue to evolve, just as I do, and just as my members do. In fact, I can see *The Kirk Report* moving to a semimonthly or even monthly format at some point down the road. That's in complete contrast to what everyone else is doing these days, which is putting out more content around the clock. As active, independent investors, what we want the most is the very best, most actionable research and perspectives and nothing more. That's what I'm always trying to find and share with members. The bottom line for me is that I want *The Kirk Report* to be as helpful as possible and the direction of that has been to do less rather than more. That's the opposite path from the herd and from those who attempt to provide a competitive service.

In 2004, the report became a member-only website with a subscription base of over 5,000. Has your base increased over time or has it leveled off in recent years? What is the current annual membership fee?

The membership base has slowly leveled off since I started not taking on new members who are not directly referred in by existing members. We're around 3K members now, which is an ideal level that makes it easy to maintain. At that level, I am able to provide good service to members and it's self-supporting without needing additional marketing. The membership fee after increasing to $500 back in 2013 has not changed.

So is your newsletter service closed to new members currently?

New membership is currently on a waitlist basis. When current members fail to renew, we open up their spot to new members, taking those who were referred by an existing member first and working our way down the list. Since there is so little turnover, only a small number of people are new to the report each year. In 2022, there were less than 20 new members.

How are you able to provide all the data, charts, tables, story links, commentary, and trader quotes in each weekly edition of the report? It must take an immense amount for you to read, research, and then create the report.

It is well known that those who write well must read well and read a lot. What I provide in the newsletter is often inspired by what I read and think about. There are no shortcuts to the process. Finding something of actionable value is rare and takes a lot of time and effort to discover and share. But when you find it, it's worth it!

When and why did you make the decision to focus the report solely on ETFs instead of stocks?

The transition was slow but intentional and reflective of my own approach, which is to concentrate positioning using ETFs versus actively trading stocks. By using ETFs, I have found more consistent success with less stress and less volatility, yet without a major sacrifice in overall returns. One of the most important things people can do is to simplify their approach and narrow their focus. Using ETFs provides the ability to do this effectively.

Did your members initially react against this change?

Every change that I have ever made has been questioned and criticized by others, including that change. While I have earned the members' trust over time, whenever you make a major shift in focus like that, it always causes irritation and discomfort. Change is difficult. Yet what is far worse is stagnation and complacency. We all must actively work to avoid those two things. We do this by always challenging what we do and how we do it, which is never easy. When *The Kirk Report*

It is important to surround yourself with people who will provide constructive feedback to you.

stops changing and evolving is when it will be time to say goodbye, as it will no longer serve its members in a helpful, productive way.

When you first began full-time trading for yourself in 1999, did you have a specific goal of, say, turning your $2,000 stake into $1 million, or did you just try to increase your portfolio value over time?

I had a lot of crazy goals when I started out. As with many people drawn to active investing, my goals were completely unrealistic. I remember thinking it'd be possible to pull in $1 million a month consistently, which is a stupid thought. In truth, a portfolio that could generate that kind of income would suffer such huge swings that it would feel unbearable to most of us mere mortals and would drive you absolutely crazy along the way. But markets are seductive in nature. They fool you into thinking that you know more than you do, that you have more skills and experience than others, and that you have a lasting edge, which, of course, is not true.

Were you both daytrading and swing trading when you began trading full-time?

I was transitioning from being a buy-and-hold investor focused on fundamentals to being a more active investor, including using shorter-term timeframes. I began to daytrade the S&P 500.

Has your trading changed over the years from daytrading to longer time periods? If so, how has that worked out?

I no longer daytrade. My timeframe is much longer now than it used to be. These days, my ideal hold time is many months, if not longer, whenever possible. When you have longer timeframes, you put time on your side, and that makes things less challenging and more rewarding. Since there's so much focus these days on the short term, and since the majority's focus is on the very short term, there is more opportunity for those who can maintain longer-term perspectives and goals.

You've been trading mostly ETFs since 2011. Do you find that easier and more productive than trading stocks?

Yes, I do. It narrows my focus and lowers the risk. It also lowers my stress. When I was trading stocks, no matter how much I learned about a company, I always felt like I was the last to know when something wrong was happening with the company. News-event risk was something I always struggled with overcoming, even when using various options strategies to mitigate news-event risk.

Do you frequently trade double- or triple-leveraged ETFs?

I have a playbook that I work from and share in the report each week that frequently utilizes leveraged ETFs for positions. Basically, if you can learn to profitably trade these ETFs and manage risk, then you can trade just about anything. So they are very effective instruments for teaching chart analysis and risk management.

Do you have specific written rules that must be met before putting on a trade, or do you make trades based on your ingrained experience?

It is my view that every market cycle has rules to follow for that cycle including when, what, and how to trade. While the rules do change with the cycles, recognizing what those rules are and adjusting to following them is a very big part of active investing.

What I don't do is have a set of static rules and attempt to apply those rules to all types of market environments and cycles. That is a recipe for disaster and significant underperformance. I try to invest as a chameleon would—adjusting to the environment we are in. The rules I apply reflect the environment, or at least attempt to reflect the environment.

What specific market conditions must line up for you to go long?

The price action, its overall trend, and my price pattern analysis must support the investment. I do not simply buy and hope for the best. Price action must confirm that what I'm seeing is a low-risk, high-reward setup. Otherwise, no trade.

How do you determine which ETFs to purchase?

Ideally, I want to exploit situations that have many factors going in their favor, not just one factor. This means I will often utilize quant and cycle research to narrow the field and identify the cream-of-the-crop setups.

On average, how many trades do you execute a year and what is your average holding period for those trades?

It varies widely. I traded like a madman in 2020–2021 during the Covid pandemic, like everyone else, with just over 300 trades. But in 2022 I made only 15 trades. When the environment is less receptive (downtrends, bear market), I often do less in order to avoid making mistakes in an unreceptive environment. I have learned the importance of adjusting the strategy to the environment and being more aggressive only when things are working well, and otherwise taking it easy.

Do you use stop-loss orders in case a position goes against you?

For every position, I have a predetermined stop at the level at which the position can no longer be justified. If a position performs in a way that would alter my analysis of it, then I cannot continue to own it. That's basically my exit criteria. For me, the price action must justify the position; if it doesn't, then it's time to sell. I do not fight the price action, that is, the overall trend and patterns in play.

I understand that you upgrade your computer workstation setup about every three years. Is that still true?

Yes, I tend to replace everything every three to four years. I currently use two widescreen monitors, one in landscape and the other in portrait view. Much like my strategy, it started out simple, became complex, and then simple again. The same is true with the tools I use. Simple is better. You really don't need 95% of what you think you do or what others do. Some of the best investors I know use only a small laptop and only monitor the markets once per week, rarely paying attention to the markets when they are open, if you can believe that!

What information are you tracking on your screens?

Charts mostly. Price action analysis is the foundation of my approach, so I focus on looking at and evaluating a lot of charts each week.

Have you attended any trading seminars or courses to boost your market knowledge or did you prefer self-learning?

In the early days I did everything I could to learn as fast as I could including attending numerous seminars, classes, and reading everything I could get my hands on. Nowadays, I learn mostly from my members and from a tight circle of friends and mentors that I have been fortunate to have. I also learn from some who share their work on social media.

When you started out, you had a mentor who guided you along the way, correct?

Yes, I reached out to those whose writings or work had some positive impact on me, and I was able to develop some close relationships in the years that followed. I am still friends with many of these people today, and often, they are the first to tell me when I've missed something or when I'm wrong about something. It is important to surround yourself with people who will provide constructive feedback to you and who will provide perspectives that challenge your beliefs.

Was that a game changer that resulted in a better understanding of the market and how to trade it?

Having many mentors during your investment journey is invaluable, providing that you understand that what another person thinks and does may not work for you. That others' can share insights and perspectives and challenge your beliefs in important, key ways, but at the end of the day, each of us must find and utilize strategies that fit us best. And, each of us is very different with different desires and objectives from our activities in the markets. Not to mention skills, personality, and psychology. For many, it is all about feeding their egos and proving themselves right while for others it is all about the challenge and making good decisions.

You have described yourself as a "perpetual student." How have you continued to build your market knowledge and expertise over the years?

I follow my curiosity and often go down rabbit holes to learn new things. This has led me not only to explore many different areas of the markets, but also many different schools of thought, from psychology to programming. Those who do exceptionally well at investing are usually very well-rounded individuals who have many interests and pursuits beyond the markets. Those other interests and pursuits are far more important than many understand. When the markets are your only focus, you can become blinded by them. Investors should have passions beyond the markets and should try to have a full life.

Do you find it more difficult to sell a position than buy one, as most traders do?

Selling positions is something everyone struggles with but over time you learn to manage feelings of regret and understand there is no room for perfection in this game. No matter when you sell, it won't be the best time. What you do instead is strive for "good enough" and when you achieve "good enough," that's all you can do.

You once said, "To trade well … requires constant exposure to new things, analysis and strategies." Can you elaborate on that?

The only way to combat complacency and the human desire toward comfort over growth is to explore new and different ways of doing everything we do. Only then can we move above the plateaus we inevitably experience during our growth and be able to continually reinvent ourself and our methods. Markets are always

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changing, and we must change and adjust with them.

How long did it take you to become consistently profitable?

When I do finally achieve that, you will be the first to know! But seriously, my objective isn't to be consistently profitable so much as it is to avoid making stupid decisions consistently—ones that can't be justified or that aren't aligned with my strategies. Consistency can only come in consistent markets, and markets are by nature inconsistent. So the desire for consistency is not a reasonable objective. Rather, the goal is to make as much as you can when you're right and lose the least when you're wrong. That's easier said than done, but that's the objective.

Screening the market with various parameters to identify potential trading opportunities is a practice you've been using for years. How did you get involved in the screening approach?

I once thought the holy grail to investing in stocks was through objective, stock-focused screening. After many years of attempting to prove that out, what it taught me is how nothing works all of the time, and every approach has its good and bad periods. The secret, if there is any, is to observe what is working for the current market environment and adjust your focus to that for as long as that trend remains. And when—not if—that changes, then adjust again.

Which charting software and screening platforms do you currently use?

I use stockcharts.com and TC2000. For screening, I use AAII and Finviz.

I understand that some of your scans are those that uncover poor-performing equities with decent fundamentals, positive money flow, and improving relative price performance. Are there any others you could mention?

If you track the performance of screens for relatively long periods of time, you will often notice, as I have, that the fundamentally focused screens that outperform usually utilize some form of earnings momentum as a criteria. But no matter what the screens show, ultimately, there must be price action validation for the messages they provide.

How do you use relative strength and money flow in your work?

I monitor relative strength and money flow dynamics to identify durable, longer-landing trends and cycles. In the report each week we look at the market from numerous points of view to identify what is working and what isn't and whether the price action supports investment in those opportunities.

Have you ever used point-and-figure charts, heiken-ashi candles, or other charting techniques aside from the most common ones?

I have studied these approaches plus quite a few others. But, at the end of the day, for me, nothing is more useful than a clean, clutter-free candlestick chart on multiple timeframes. The more indicators you use, the more you will see whatever you want to see in the chart. There is no better indicator than price itself.

You've been trading for over 30 years. What are the most deadly trading mistakes you have encountered?

Anything that takes you out of the game and/or puts and keeps you indefinitely on the sidelines. Those are killers in active trading. To do well, the first rule is to stay alive and never do anything that puts you in a "game over" type of situation. Never. Once you remove that possibility from the equation, everything gets easier. The worst mistake most people make in active trading is that they try to get rich too quickly. Once they start winning and their confidence grows, they think they are invincible. In reality, that's when they are likely the most vulnerable for failure. Instead, we should focus on getting rich slowly. If you do that, you'll actually be far faster in achieving it.

You recommend that new traders consider simulated trading or paper trading before putting actual money at risk. Many other well-known long-time traders consider that approach to be counterproductive since you don't experience the pressures of losing real money, there's no emotional attachment to losses, and it can lead to a false sense of security. How would you respond to those who hold that view?

I understand the criticisms of the paper-trading approach. My recommendation to paper trade is one of *proof of concept*. If you can't do the work to actually prove that the strategy works on paper, and without emotions to interfere, then the strategy doesn't work. Period. Why put capital into something that doesn't have proof of concept unless you like losing money?

The reality is that the trader who is disciplined enough to sit on the sidelines and test out their approach first before putting it into play for real is one who is likely to succeed. Doing that means you are approaching the market from a scientific standpoint rather than with a gambler mentality. A gambler just goes for it, learns in real time, and, if they survive the downturns, may learn to succeed. But most gamblers don't survive the learning curve. Instead, they blow themselves up several times over until they go broke and quit. That could be avoided if they required proof of concept first.

Once you have proof of concept, you can then develop confidence and discipline around that, which is what paper trading can provide as a learning tool. Then once there is proof, you put it to work and then learn the emotional component, which is easier if the foundation of your approach is solid. Without a strong foundation, however, the odds are against you right from the start. As an active investor, I always try to put the most odds in my favor whenever possible no matter what.

And, yes, I do realize that no one follows the proof of concept advice. I didn't, but I also paid the price of some hard lessons that developed scars, and that was tough to overcome in the years that followed. Most of us have to learn the hard way, and that's okay, providing you do learn from it and don't give up when it gets hard. Because I have to tell you, it will get very hard, many times, if you do this for as long as I have.

Do you believe that the market has been more difficult to trade successfully in the past decade compared to earlier periods?

I don't think it ever gets easier for anyone. And oddly, the more you learn and the more experience you have, the more those things can get in the way of prosperity, too. The emotional baggage and pain from the past will beat down and will stay with you for a long time, and those things will impact your ability to actively invest well. In this business, oddly, the less you know, the less you fear, and the farther you can go, but unfortunately, in time, those things will work against you.

Since 2009, you have offered a mentorship program. Can you explain its purpose? How many individuals have participated in it, how do you decide who to accept into the program, how many individuals have you mentored, and is there a charge to the participants?

I would say that, through the report, I have mentored thousands of investors over the years. As for one-on-one mentoring, I've taken in 37 people. I initially used an application process for the program. But now, I select people to mentor based on our communications and based on whom I think I can really help. I only mentor a few people at a time. I don't charge for my time and help, but I do require those whom I mentor to give back and mentor others to pay it forward.

Have you ever brought students together to swap trading experiences and build comradery?

Prior to the Covid pandemic, I started organizing retreats where a group of members would get together for a week at an exotic location (like St. Lucia) to talk shop and build new friendships. It was wonderful and something I look forward to doing again soon. Nothing replaces in-person communication and mentorship opportunities. When I would attend investing conferences, I gained more by the friendships I made with other attendees than I gained from listening to the experts who were being paid to give presentations. My retreats are designed to provide opportunities to meet and learn from others.

Last year, 2022, was a big down year for the markets and a difficult trading year. What is your approach in that type of market? How did your overall performance compare to prior years?

My approach in 2022 (a downtrend, a bear market) was to stay out the market's way, to preserve capital, and to avoid making big mistakes. I was down 6.78% mostly because of impatience and being caught in the numerous trap reversals that were common in last year's downtrend. Whenever we saw signs of significant improvement was when the risk for traps was greatest. That's never easy for active investors to navigate.

What are the three most important lessons you've learned about trading over your career?

1. Everything you need to know can be found in the price action.
2. Risk management and position execution is everything.
3. Every natural instinct you have will work against you, which means you must have a systematic approach that helps reduce your natural weaknesses.

Work-life balance is very important to you. What percentage of your time is devoted to the markets versus your private time?

I work six days a week, mostly for six hours each day (three in the morning, three in the afternoon). Like everyone else, I strive for balance but often fall well short. For me, that means working more than I should and not taking extended periods of time off and away from the markets and the report.

Most traders don't track their trading performance using multiple metrics (for example, win/loss ratio,

average winning and losing trade, exit efficiency, and other measures). Isn't trading without this knowledge a losing approach?

As with most things, there needs to be some balance. While you don't want to be flying blind without knowing how well you are performing, it's also easy to get bogged down with that type of data, so much so that you become paralyzed by it for fear of making mistakes. I recommend that people do thorough spot checks at times to see where they are at, but then forget about that and focus on managing their strategy. When you focus on your performance data too closely, it can become an unproductive and unprofitable waste of time, when your focus could have been dedicated elsewhere. Many of us place too much emphasis on things that do not contribute to the bottom line and that get in our way in unnecessary ways. Yes, track how well you are doing, but don't obsess over it.

What accomplishments are you most proud of?

Vanity is not my strong suit, but I will say this: What gives me the most personal satisfaction is that I've been able to do what I love to do each day and have been able to make a positive difference for many who have followed and supported my work these many years. That's truly amazing and I'm extremely grateful.

In your 2007 interview in this magazine, you mentioned that you were writing a book. I don't see that it was published. Do you still plan on releasing a book? If so, what will be its focus and potential publication date?

I wrote and finished that book, but have not published it! The writing process was more for me—basically, forcing me to put my thoughts to paper and lessons learned up until then. I was writing for that more than for any other reason. I may publish the book someday, but I'm in no hurry to do so because my journey is far from being over and I still have a lot more to learn and share.

What activities do you enjoy engaging in?

We do a lot of hiking in the mountains that surround Bend, Oregon, where we currently live. I also enjoy riding my ATV through the forests and in the sand dunes. And I play pickleball four days a week.

After your three-day intensive pickleball experience, where do you stand in your pickle ball journey to get to the top?

Much like with the markets, the pursuit is ongoing! While I currently play at the 4.5 level (5.0 is the highest), I'm still learning and striving to do better. The important thing is that I love the sport, the competition, and the many friends I have met through it. It has been a real blessing to me since I started playing in 2014.

Do you have any changes planned in your work/lifestyle mix going forward, except for the breaks you take during the holiday season?

I love my work and life, but like everyone else, I would like to travel more and make the time to do so.

Charles, thank you for sharing your insights and your approach to trading with our readers. Much success in all your future endeavors.

Leslie N. Masonson is president of Cash Management Resources, a financial consulting firm that focuses on ETF strategies. He is an active ETF and Nasdaq futures trader, and the author of Buy—Don't Hold: Investing With ETFs Using Relative Strength To Increase Returns With Less Risk*; and* All About Market Timing, *as well as* Day Trading On The Edge. *He can be reached at lesmasonson@yahoo.com or 845 323-7276.*

Further reading

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