

The Talking Trading Podcast

Did you know that Louise Bedford and Chris Tate run their own Talking Trading podcast? It features expert trading information and interviews to fuel your profits, squash your fears and drive you towards exceptional trading habits. Get an edge in the markets to propel you towards the success you deserve.



This transcript is from the following episode of Talking Trading:

<https://talkingtrading.com.au/trade-like-a-pro/>

Trade Like a Pro

Interview with Cheyne Kupfer and Louise Bedford

on <https://www.talkingtrading.com.au/>

This is a detailed summary of the interview with Louise Bedford and Cheyne Kupfer - produced by AI, so please forgive any slight errors.

0:00:04	Louise Bedford	Louise Bedford here, your host of the Talking Trading podcast. This week on Talking Trading, you're going to hear a conversation that I had with Cheyne Kupfer. Cheyne has his own YouTube channel and we talked in depth about some of the things that are going to shock you about the behavioral finance industry. Plus, you're going to find out why it's really important that you develop some of the core skills that make traders trade, like pros.
0:00:34	Louise Bedford	And I'll also show you why it's essential that you use a medium term time frame in addition to a short term time horizon. We cover so many topics. I loved this conversation with Cheyne. I'm going to hand it over to him right now.

0:00:54	Cheyne Kupfer	Good afternoon, ladies and gentlemen. So it's been ages since I've done one of these interviews for the channel and I'm so, so excited because see, I started reading a lot of trading books. I've always read a lot of trading books and I came across what's been my favorite book in absolutely years and that was Luis's Bedford's Trading Secrets. And naturally you send out a message. No author ever replies. I've sent out hundreds of messages, but she did.
0:01:24	Cheyne Kupfer	Welcome to the show.
0:01:25	Louise Bedford	So good to see you. It's very exciting to be on your show. You're doing great things here.
0:01:30	Cheyne Kupfer	Cheers. Cheers. So before we get started, the big question for the channel, the big off car question, what is your spirit animal?
0:01:42	Louise Bedford	Look, I haven't actually had a big think about my spirit animal, but I really do enjoy those videos of those little blind mole rats that come out and they've had the skin grow over their eyes and they come out into the sunshine and then they go back into their little hole. So why do I like that? Firstly, they're using more than one sense, which I think is very important. Secondly, they had a sense that they had initially because they actually had skin grow over their eyes and they chose to not use that sense, which shows a remarkable ability to adapt.
0:02:17	Louise Bedford	That ability to adapt is what I'm hoping to encourage in my own behavior.
0:02:23	Cheyne Kupfer	Roy, that's a first for the channel. I love that most people always pick a lion or a wolf or something that's actually original. I love it. I love it.
0:02:35	Louise Bedford	People pick the pretty animals. They're the ones who get the donations as well when they're endangered. I think it's good to sometimes look past the exterior.
0:02:44	Cheyne Kupfer	Yeah, fair. Well, mole rats are very resourceful.
0:02:48	Louise Bedford	They really are. Yeah.
0:02:50	Cheyne Kupfer	So what would you say to the person that doesn't take action? Like, let's just you've seen these traders a hundred times. They sit there in front of the computer, they see the TA, and then at the last minute they go, oh no. And then it's entry's gone and they curse themselves for the next three days.

0:03:07	Louise Bedford	It is a big area. It is even an area with behavioral finance experts that is my background. So it is fascinating to me to hear how some of my colleagues do not trade. So I struggle with that. If you're a behavioral finance expert and you're not trading, then I don't believe you're actually giving very pure advice, you're giving theoretical advice. But if you haven't felt it in yourself, that is a problem.
0:03:37	Louise Bedford	Look, if you're not trading, there is probably a reason. If you've got a written trading plan, you have been looking at the markets and you're interested in charts, then there is probably some sort of sticking point and you need to find out what that sticking point is. Or, and this is something everybody can do, lower your position size until it doesn't hurt anymore. Maybe you're going to go for one contract which will make you no money, we know that.
0:04:06	Louise Bedford	But what it will do is get you into the habit of doing those processes. So without those processes, you're going to feel uncomfortable every single time you trade. One of the ways they teach day traders in the hedge funds in the US to trade, because they have to have so much action going on, is they make them do 50 trades a day and they don't look at their results for the first week. So it's that continuation of activity.
0:04:38	Louise Bedford	Do it again and again and again. Eventually it will become comfortable. You will down regulate because that comfort leads to your physiology calming down and you'll be able to do it. So if you're not trading and you're listening to this, and you have already been listening to these videos, because it's such a great resource, you really need to lower your position size so that it doesn't hurt as much.
0:05:03	Louise Bedford	Once you've got into the habit, then sure, increase your position size to your usual position risk level.
0:05:10	Cheyne Kupfer	Fantastic. 50 trades. I do wonder how they find so many. Like, at that point, are they just spamming the sell and buy button? Are they actually basing it off profit ta or something?
0:05:20	Louise Bedford	Yeah, I think this is activity. This is more to get them into the habit of placing the trades, getting the orders done and not feeling judged. Often our own ego is wrapped up in every trade we do. We call this narrow focus. So this narrow focus is where so many people get into trouble. So what they're trying to do with these day traders, I believe, is extend out their focus and make it a broad focus, which is what we should all be doing. We should be looking at our portfolio rather than looking at each individual trade.
0:05:55	Louise Bedford	I was talking to Tom Basso the other day, who we know is in the Second Market Wizards book by Jack Schweiger. Tom just has a new book out, actually, the All Weather Trader. He's a fantastic individual. We were talking about the importance of data points. Now, he's from an engineering background and he

		looks at all of his trades. Maybe there's a thousand trades as each separate data point. So if you have one data point, that is an outlier because you didn't do a good job, then in the overall scheme of things, with that broad focus, it won't actually matter.
0:06:33	Louise Bedford	So we do have to look at our own behavior and see what we can learn from that and extend our education as well, so that we have a level of comfort with making mistakes. We all make mistakes. Gosh, I bet you I've made more than the average trader. That's how I've learned.
0:06:54	Cheyne Kupfer	It's like that old analogy where Babe Ruth, the famous baseball player, he missed more strikes than yeah, yeah.
0:07:03	Louise Bedford	And if he let that get to him, if he let that be an identity threat to his actual persona, that is where I think we're more likely to give up. And as traders, we have to be aware of that. There are so many identity threats to us. There are blows coming in left and right. This is where we do need accountability partners. We need support mechanisms, and we need to work out when we are going to quit. So I've got in my trading plan that I am only allowed to quit after I have three winning trades.
0:07:39	Louise Bedford	So if you think about it, what we've got here is a recipe for disaster with traders that are making losses. Because they're making losses, they're starting to feel unworthy. They're starting to think that they can never do it. They're starting to think that they in their own heart, they are a loser, rather than the trades that they are making are creating losses.
0:08:05	Cheyne Kupfer	It's an important distinction to draw.
0:08:11	Louise Bedford	You know, I'm going to quiz you now because this is what I do. Have you got a part in your own trading plan that tells you when you can stop trading?
0:08:20	Cheyne Kupfer	Yes, I have a money management section basically dictates when I lose two trades consecutively over two sessions, then I have to sleep before I'm allowed to trade again. And if I lose six trades in a week, I'm barred from trading for a five day period.
0:08:33	Louise Bedford	Yeah, see, this is good too. And I would like you to put that into an if then statement. So you've just about got that actually in what you've got here. If then statements are brilliant because they're from the weight loss industry. If the evil donut bringer at work, brings around a tray of donuts, then I will look them in the eye and say, thank you so much, but I really don't feel like one. So you've thought about that in advance, that if then statement can transfer directly to traders, and I'm going to use that broad focus rather than the narrow focus.

0:09:11	Louise Bedford	If I lose 25% or more of my capital, then I will stop entering new positions. I will allow my other positions to run to their stop, and I will consult a higher authority. Now, that higher authority might be somebody that is your accountability body as a trader. It might be your mentor. It might be somebody who's actually volunteered for that role. I think I'm thousands of people's accountability partner with this to be open with you.
0:09:43	Louise Bedford	So that is your point of no return. Your area that you know is becoming very scary for you because we know if we lose 25% of our money, we must make 33.3% back just to break even. That's actually the tipping point for so many people. They keep on trading past that 25% and they end up in deep trouble. So if you can stop it before that actual tipping point sets in for you, you'll be in a much better position.
0:10:19	Cheyne Kupfer	Right. 25%. That seems like that is a massive drawdown.
0:10:23	Louise Bedford	It is.
0:10:24	Cheyne Kupfer	That begs the question, what is your biggest drawdown since being a professional?
0:10:28	Louise Bedford	Well, it's under 25%. In terms of before I sought help. My accountability partner was the Dr. Harry Stanton. The magnificent, late, great Dr. Harry Stanton. I did have to call him at one stage because I had lost because I can tell you futurist damn it. That was the one. I'd got my position sized big and it was too big, but luckily it was still under as a stock. It was under that 25% Kelly principle that guides me.
0:11:03	Louise Bedford	But it got close enough for me to actually be shocked. So I stopped entering new positions. I consulted my accountability partner and my trading mentor. In terms of trading psychology, he didn't really do specifics, but in terms of psychology and that really did help me. Yeah. So you've got to watch your drawdowns. For sure.
0:11:24	Cheyne Kupfer	100%. So on a day to day with the markets, what's your schedule?
0:11:29	Louise Bedford	Look, I'm a weekly trader. Now, I have traded in the past on very short time increments. And I don't really enjoy that with where I'm at. I think that a lot of people love it. I know that you're more short term based for your trading and that works for you. That's great. But my sweet spot is weekly charts. So on a weekend, I'll look at all of my trading plan entries based on the algorithm that I put into my charting package. It comes out with a shortlist. I cut down on that shortlist. I look at my money management, I make sure that I'm using the right portfolio heat so that I'm not entering too many new positions.

0:12:11	Louise Bedford	And I do think that that is something that people miss, too. That portfolio heat concept is so important that you're not entering too many new positions at once. And then I put either auto stops where I've moved my auto stop enter into new positions on a Monday after 11:00, leave them.
0:12:31	Cheyne Kupfer	Right. Fantastic. Actually sounds so much more relaxed.
0:12:38	Louise Bedford	Do you know, the weird thing is, as well as I thought that the money was in short term trading because I've written the book on candlesticks, the Secret of Candlestick Charting. So, of course, short term trading is of appeal to me. Just that instant appeal. But I've actually made more money since stepping back and using a medium term view.
0:13:01	Cheyne Kupfer	Right, yeah. That's absolutely crazy. But surely with larger time frames, you're going to need a larger capital base to trade from.
0:13:12	Louise Bedford	Well, look, I think it is a situation that also it's life stage, where I thought from the early days that the idea was activity, so that you had to constantly be in the market, so that you were constantly on top of it and that you were breathing over these little baby shares. Please grow, grow like plants. But actually, in terms of the way that it's gone for me, and also following that concept, there are no old bold traders.
0:13:46	Louise Bedford	I've become much more conservative as time has gone on and I'm very much more money management focused and risk averse than perhaps most people would believe. Because I think that a lot of people think that we're cowboys and that we gamble. I don't do that at all. It is very specific, very measured, and I don't put that much time into it. Now, initially, I mean, gosh, you've got to separate out education from the actual trading with education.
0:14:19	Louise Bedford	Sure. I'm still reading books and I'm still interested in trading psychology and I'm still reading research papers to try and develop my mind. I always think unless we hit a certain level of our development, our bank account will always lag behind. So I want to make sure that my development keeps going up and up so that my bank account keeps on growing, even though there's a lag there. I don't think you necessarily have to short term trade to be an exceptional trader.
0:14:51	Cheyne Kupfer	I tend to agree with you 100%. Yeah. Short terms, I find a lot of people bring themselves undone because it happens far quicker and they bring out that psychology element pretty quickly, don't they?
0:15:03	Louise Bedford	So true. That speed of transaction is the thing that fouls people up. Because one of the things I think we all need to do as traders is to bring in a pause rather than that instant queue and then action. And some people might know that as a trigger. I prefer to use the word queue because it's less emotionally

		charged. So once you have a queue, we think we instantly have to react. I would actually like you to broaden out your time frame between queue and action.
0:15:37	Louise Bedford	Just make that bridge a little bit longer, because in that time of pause, that is where we can actually receive the signals from our subconscious that those signals are telling us, based on our experience and based on what we've read, some amazing truths. And by that instant action, we're not giving ourselves time to assimilate those signals. A lot of the traders, because I've trained so many traders over the years, a lot of the traders who have brain injuries, that has actually been an obvious idea for them because they're trying to recover from a situation where the connections aren't quite as strong.
0:16:23	Louise Bedford	So broadening that out has actually really helped them. But in the general public, I think that's what we need to do as well. We need to not be that instant reaction. We need to stop, breathe, think, and then act. And day trading short term time frames, that makes it much more difficult to have that interim.
0:16:49	Cheyne Kupfer	Really does. So if I was to ask you what your why is, what would it be?
0:16:57	Louise Bedford	There's a few layers to this question, isn't there? Look, one of the things I think we all need to do is become very consistent with our values and our actions. So before I go through my why, I'll just go one step further back to values. So my main three values is love, nurture, inspiration. All right? So if something is not involving one or more of those values, I will say no. So with your situation, the reason why I said yes to you is because you're aiming to inspire others. And I want to feed that.
0:17:38	Louise Bedford	I want to, I guess, give you permission to continue doing that with my encouragement. And that's why I said yes, because it feeds into my values. So in terms of mission, in terms of my why, I went to a seminar when I was 19, and I remember the people on stage. It's funny, the company went out of business. Even though they're a wealth creation company, we won't go there. So it was Hudson's Research, if anybody was back then, interested.
0:18:11	Louise Bedford	So they were talking about property, the share market and business. And they said, you need a combination of those three, or at least one, to be able to be exceptional. And with property, the reason why that company wasn't saying property is because you can't sell off one room. And I went, oh, that's a really good point. Whereas in the share market, you can sell off a partial package. So they got us to write our mission statement, and almost word for word today is the one that I use.
0:18:44	Louise Bedford	And a big part of it is to inspire others to develop their true energy. All right? Now, I didn't realize at that time what I was meaning was wealth and lead by example. Now, that guides me.

		So without that mission statement, I would not have as much time in the day because I'd be saying yes to everything. I'm an optimistic person. I'll help you, I'll help you, I'll help you. Now, with that mission statement, everything that doesn't correspond to my values and to that mission I get to say no to, which has freed me up a lot.
0:19:25	Cheyne Kupfer	Of course, you got to be able to say no.
0:19:27	Louise Bedford	Yeah.
0:19:27	Cheyne Kupfer	What's your biggest success in life? Doesn't have to be trading related, but just biggest success.
0:19:35	Louise Bedford	My biggest success. I know this is not trading related, but I want to say that I married my best friend, so that has been amazing for me. My husband, Chris, I met him when I was 20, and of course it's a Chris, just by the way. And we are really close. And that, I think, has just been a cushioning effect for all of the other things that have gone well and badly in my life. In terms of trading, my biggest success was actually my loss, a big loss that I made.
0:20:13	Louise Bedford	It was more of a potential loss. The thing that I did was I wrote put options underneath an index, and I wrote so many that if it had have gone wrong, it would have bankrupted me. And that oh, my gosh, that was a huge lesson for me. So I managed to finally work it out and close it out and then never do it again. So that probably would have been my biggest lesson in the markets, to always be aware of your risk, always think, if the sky is going to fall in, what is the worst thing that can happen?
0:20:49	Louise Bedford	And I think that one freak out that I had was the thing that helped me in good stead to understand risk and to make sure that I never, ever do that again.
0:21:03	Cheyne Kupfer	That's fantastic. Well, I mean, that would have been scary. How did it feel in that moment? Like, how long between action to oh, God, was there? Like, you know, straight away, oh, my gosh.
0:21:15	Louise Bedford	So what happened was this is when I'm a full time trader as well, so I just hadn't quite pieced it all together. I went, wow, it's such a bargain. And everything had lined up with implied and the historic volatility, and it was just, oh, my gosh. So it was like a little bit of a, oh, I can feel that greed. So I literally went, I've just made so much money. And we know we haven't made money in the options market until it's closed. Okay?
0:21:41	Louise Bedford	But in my mind, I'm like, that's my money. So I literally went out shopping. I bought items with this money that I didn't have. And as I was handing over the credit card for one of these purchases, I suddenly went, what happens if everything goes

		wrong? And I pulled the credit card back and I went out of the store and I hyperventilated. I'm like, oh, my gosh, \$800,000. That's what it would have been in terms of exposure, which I couldn't afford back then.
0:22:13	Louise Bedford	No way. I'm like, this is bad. So I drove home in a blur. I was driving like a crazy woman. To get back to get to the computer. I mean, these days it's so different because you can do it all from the phone, but to get back to the computer so I could cancel the order, and I did cancel the order, and then I vomited. Yeah. Pleasant hey. So we learn from these things. I think it's a good lesson.
0:22:39	Cheyne Kupfer	Yeah, definitely. One of those lessons you surely don't forget. Like that's risk management hammered into your subconscious.
0:22:46	Louise Bedford	That's it. Sometimes we need that. That one trial learning. I mean, from a psychology point of view, that is just one of the purest ways to learn. And there is another concept that's related. It's called neurological shock. Now, with neurological shock, what that means is that we're more primed to learn during periods of neurological shock. Now, why would this happen? From an evolutionary perspective?
0:23:12	Louise Bedford	The two main times with neurological shock are when you have a baby and when you fall in love. Now, there are more times than that, especially for the modern person. But if you think of those two times when you have a baby, it's really important that you learn the lessons fast to keep that baby alive. When you're in love, it's so important that you cement who this person is, why you want to be with them, what's important to them, so that you've got a chance of breeding success.
0:23:44	Louise Bedford	Because, of course, that's biologically what we're designed to do. From a very evolutionary perspective, that is probably the key directive there. So when we're looking at those type of big shocks in our life, just remember that that also has post traumatic growth associated with that. We don't just have post traumatic stress where we loop on it, we dream about it. We have flashbacks. We also have the opportunity for post traumatic growth, and that's when we assign meaning to the event.
0:24:21	Louise Bedford	So in that situation with the News Corp options, the meaning that that had for me was so significant, it drummed it into my own subconscious. So that every time now, if I'm feeling that greed, if I'm feeling like this can't go wrong, if I'm feeling like, what a moron on the other side of the trade, okay? Because that's my real tell. Who would do that? What a moron. Right. Maybe they've seen something that I haven't.
0:24:50	Louise Bedford	Maybe I just need to have that pause to think about it before I act and before I put on that order and before I make that decision that could have a long lasting impact on my life.

0:25:06	Cheyne Kupfer	There's always someone on the other side, and they always see something, correct?
0:25:10	Louise Bedford	Absolutely. Yeah. We have to realize that they're not always the ninkam poop that we think they are.
0:25:17	Cheyne Kupfer	Yeah. It's a good lens to look through trades like the market's, not just something faceless. You're actively against someone on another position.
0:25:25	Louise Bedford	That's it. That's it. I think too often we get into a rhythm with this, where we are thinking that we are a god. If we've had a few wins, if it has been easy money for us, I'm going to put that in inverted commas, because nothing's ever truly easy money. But that is setting us up for the potential to make a really big error one of my biggest mistakes I had nine winning option trades on BHP so it was like I was one with the market.
0:26:01	Louise Bedford	It was incredible. It was in a channel, like going up with higher highs and higher lows. It was like a textbook example. And I went long, I went short, I went long, I went short nine times in a row. It was just like some little jackpot. And then the next trade I made, I blew it. All of that money and more. So that pride before a fall is very relevant for traders so to clarify.
0:26:32	Cheyne Kupfer	On that trade you were just upping your risk every single trade until you got to the end and it was at its largest point and that just.
0:26:39	Louise Bedford	Took the remaining profit no, it was a different trade. BHP, it didn't treat me badly at all for those nine trades it just didn't provide another signal so I didn't go in but by then I thought I could do no wrong.
0:26:57	Cheyne Kupfer	Trade.
0:26:58	Louise Bedford	When our ego grows, I think it makes us very vulnerable to a big life lesson.
0:27:07	Cheyne Kupfer	Definitely. And then you have that ego death, and you have to come back to self, and you're like, all right, I'm back to me.
0:27:16	Louise Bedford	That's it. It's a big equilibrium shift. Isn't know? We really do want to stay in that middle fulcrum of the seesaw. We don't want to be so confident that we're overconfident. Like the Brad Barber and Terrence O'Dean studies, they show that overconfidence actually depletes your performance. But you don't want to be underconfident either, because then you're going against the harbor 2011 study that says that underconfident people are not assessing risk appropriately.

0:27:46	Louise Bedford	So we need to be in that middle fulcrum where we are balanced. We are focused on the future, but not too much we're focused on the now, but not so much that we neglect the future. We need a Goldilock zone, that total middle ground where we're not over the top, we're not under inflated, we're just.
0:28:09	Cheyne Kupfer	Right on that subject, is there something you do before you look at your charts or interact with the markets that keeps you in that goldilocks zone?
0:28:18	Louise Bedford	Yes, that is a really good point. I've got a little metal robot that has got like a little straight across mouth so he's not happy, he's not sad and I like mechanical trading. I like the thought that I can be binary it's either yes or it's no. It's zero or it's one so my little robot is StockBot and before I trade I hold a little StockBot in my hand and I look at him and I am willing him to impart his wisdom to me then I pop him on the shelf and I trade.
0:28:53	Cheyne Kupfer	I love that. That is the most original thing I've ever heard from any trader.
0:29:01	Louise Bedford	Actually one other aspect related to that which I've related as well is sometimes if we can develop more sensory awareness we can cement a lesson more quickly. So if you can have it inputted for other angles, basically you can actually get a habit and it can be quick. So one of the things that I do when I can feel that feeling where that interception where I can feel my stomach turn over, it's like things are going badly or things are going really well, and I can start to feel that this is not equilibrium.
0:29:41	Louise Bedford	I've actually got a sound effect machine and it makes and I'm sure that you'll know the Netflix sound, but you know the sound yeah. Is I have paired that sound effect with that feeling of my stomach rolling over and an action. And that action is to sit back from my computer. So I hear I'll see if I can sequence it for you. I feel my stomach turnover. I now don't have to push the sound effects machine. I can hear it in my head.
0:30:16	Louise Bedford	And then my action is to push back so that I'm away from my computer and I can't touch the keyboard. I'm so far back I can't reach now. That has been a brilliant set of triggers for me. I get the cue. I understand that things are not in equilibrium. I hear the sound, which reinforces the action, and then I have a chance of maintaining that space.
0:30:44	Cheyne Kupfer	Right. So it's a bit of neuro linguistic programming style of action.
0:30:48	Louise Bedford	Yeah. Get those multiple inputs and then you've got a chance of being able to be sane.
0:30:55	Cheyne Kupfer	Just a chance. As a trader, we'll never truly be sane.

0:31:00	Louise Bedford	No, we need to have a little bit of flamboyance about us, that's for sure.
0:31:06	Cheyne Kupfer	So if you could go back to yourself at the very start, that first trade, that hot tip, what would be the wisdom or the most important part of wisdom you would impart to yourself back then?
0:31:19	Louise Bedford	It'll get better.
0:31:22	Cheyne Kupfer	Just that saying you wouldn't give yourself anything else.
0:31:27	Louise Bedford	I found my initial trades a couple of years ago. It was so funny because some of those companies don't even exist. Ross Mining was the first trade that I did, and Qantas was another trade. And I found it written up and the newspaper clipping, because I needed to get my data from somewhere. Yeah, this is how long ago with all the share prices. So all the share prices in the newspaper, and they had the option prices later on as well. And that's how I got my data to begin with.
0:32:00	Louise Bedford	And I just feel that clever you, Louise, for jumping forward when you had no idea what you were doing. I mean, really, to some extent, I was such a babe in the woods because I didn't have any knowledge at all. But it was so soul destroying to begin with because I thought everybody made money in this and I wasn't making money. So, yeah, it'll get better.
0:32:27	Cheyne Kupfer	Awesome. I know at least six of my listeners need. To hear that right now and watching this, they'll know exactly what I'm talking about. Yeah, right. If you never discovered trading and you never developed that interest, that hunger, what would you be doing instead?
0:32:48	Louise Bedford	Oh, gosh, so I had a corporate career way back when, so I would probably have had to find a corporate job again, which would have just been soul destroying. So I haven't worked since 1995. I don't know. I think I'd struggle in an actual job now because I have afternoon sleeps and I go to the gym a lot and I see a lot of people just socially, just for a cuppa. And I don't think corporate jobs let you do any of those things, unless.
0:33:24	Cheyne Kupfer	I'm wrong, but I don't think they do. Hey.
0:33:28	Louise Bedford	No, I find that to be quite strange, that you can't go on your own time frame and your own timetable. Like, I'm such a morning person, I'm so good in the morning and I'm so lousy in the evening that each of my five books that I've written, they were all written between, like, 05:00 A.m. And 11:00 A.m.. So that, to me, is my prime time. But then those businesses

		probably aren't open at 05:00 A.m., so I'd be stuffed. I don't know what I'd do.
0:34:02	Cheyne Kupfer	Fair call. Fair call. Well, you found it. So what do you love most about your life?
0:34:12	Louise Bedford	Probably that I've got flexibility. I call the shots. I'm the breadwinner for my family. I love that I've got time with my children, which will never, ever be able to get back again. Once they're past a certain age, they're not going to want to hang out with you unless you've spent time with them early. So both of my kids are so happy to have me as a part of their life. I've got a 15 year old and a 20 year old, and what a blessing that is.
0:34:42	Louise Bedford	So having that and also being in a position where I've been able to help so many people, that has been so personally fulfilling and so in line with what that early 20 year old putting on her first trades would have hoped for. It would have blown her head off if she had have seen what the future was. And all of those times I wanted to quit, it wouldn't have actually been a problem. I would have gone, yeah, there's better things around the corner.
0:35:12	Louise Bedford	What are you thinking? It's too early to quit? I nearly quit this many times, so, yeah, hanging on in there is really important.
0:35:23	Cheyne Kupfer	Love that mindset. So in the future, what are you most excited about? What's coming up that you're just really keen for?
0:35:30	Louise Bedford	Look, I know this is a little topical, but I'm loving AI. Oh, that is just so interesting to me. I'm already using it. I find that you do need a fair bit of knowledge so that it doesn't lead you astray. But I am just having the best time with AI. So I'm developing an AI StockBot. So, you know, my little robot, my little metal robot, that's like my soothing presence before I trade. I'm developing an AI StockBot, so that, to me, is just so much fun.
0:36:05	Louise Bedford	I know it's not technically to do with something that's exciting me about the markets because it is a little bit separate, but I think the more that we can do to keep us passionate and excited about life, the better. No matter where that comes from. The way we do one thing translates into the way we do everything. So if you can be excited in one area, you'll probably be more likely to have that seed of that bubble of excitement translate into other areas of your life.
0:36:34	Cheyne Kupfer	Fantastic. No, I agree 100%. So what is the biggest lesson you've ever picked up from any mentor you've ever had?
0:36:46	Louise Bedford	I'm not sure where this came from. It might have been Harry Stanton, but I don't know. But to know and not to do is not to know. So I'll translate. Don't criticize people unless you're in the field and you're doing what they're doing.

0:37:13	Cheyne Kupfer	I absolutely love that. Full disclosure. I'm going to steal that for my socials good, isn't it?
0:37:20	Louise Bedford	It is a good one. Yeah. It's broad because this has been something that's special to me for many, many years. It's not just from a criticism point of view. It's also that for yourself, unless you're in the field, unless you're actually an action person and you're doing it, you're never really going to learn. You're never really going to know. That's why I think when we were talking about those behavioral finance experts that don't actually trade, my thought bubble is shame on them.
0:37:55	Louise Bedford	If they are tutoring, mentoring, caring for a group of traders, and they're not in the arena, then they have no place to be able to give us any advice at all. I just find it to be quite shocking that somebody would talk about the things that they are not personally actually doing. It is very lacking in integrity. So that is a decent quote, I think.
0:38:24	Cheyne Kupfer	Really is. Really is. Well, that brings us to the end of the time we have today, Louise. But thank you so much for coming on the show. It's been absolutely amazing having you.
0:38:33	Louise Bedford	Oh, look, it's just been a blast. I have loved it. And keep doing the good work that you're doing because there is so much to be said for that continual immersion. And I would like to stay in touch with your people. If anybody listening would like to have my Trading plan templates because you like the angles that I've gone in on in this interview, come to Tradinggame.com Au and download my free trading plan template.
0:39:01	Louise Bedford	Now, that's my main website, Tradinggame.com.au . But the other thing that you can do is come on to my podcast website, talkingtrading.com.au , where I think that this type of interview is just ideal because it's an example as to what we can put on our shows, isn't it? But Talking Trading I interview successful traders, market wizards. I give you expert trading tactics and I help you develop the mindset of an exceptional trader.
0:39:32	Louise Bedford	So tradinggame.com.au and my podcast talkingtrading.com.au