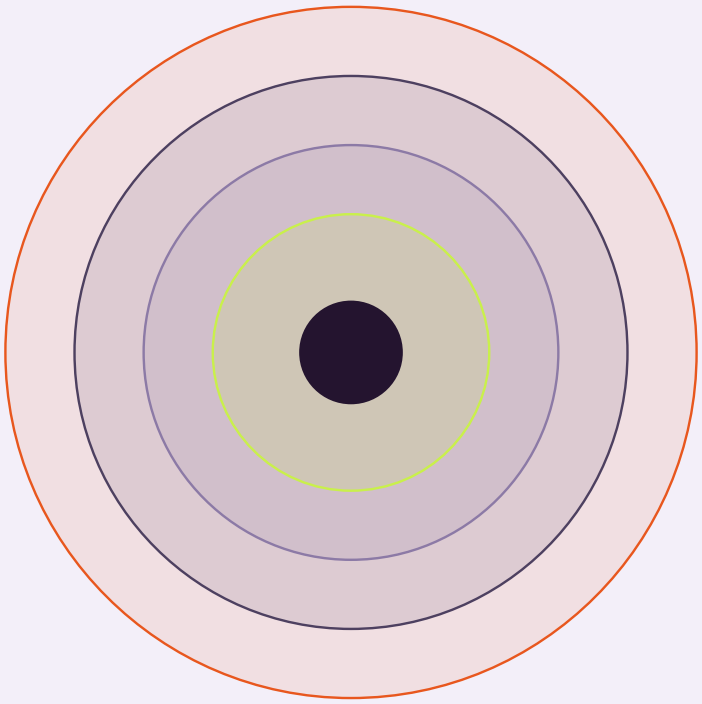


# Best Loser Wins

A reading of the book by Tom Hougaard (2022)

1. ACTION BOOK

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ABOUT THIS EDITION

This is HourLife's reading of Best Loser Wins, in our own words. It is not a substitute for the book.

BEFORE YOU START 01

# The book in a minute

Tom Hougaard's account of why normal thinking never wins the trading game — a high-stakes day trader's case that the edge is not in the chart but in how cleanly you are willing to be wrong.

Below are the 8 ideas HourLife readers vote up most, each in our words with a note on what it asks of you, and then the steps that put them to work.

WHAT READERS KEEP

# The takeaways

1 HOURLIFE TAKEAWAY

### Everything that feels natural in a losing trade is the thing that will kill the account.

Hougaard's whole thesis: the instincts that serve you everywhere else — hope, patience, giving it another chance — are precisely inverted in this one domain.

2 HOURLIFE TAKEAWAY

### Assume you are wrong the moment you enter. Then a losing trade is confirmation, not an insult.

He argues the top few per cent hold their positions loosely on purpose, because a trader defending a prediction cannot exit cleanly.

3 HOURLIFE TAKEAWAY

### Tight loss, wide win. The whole business is that one sentence.

Most losing traders are right more often than they are wrong — and still lose, because the losses are permitted to be larger than the wins.

4 HOURLIFE TAKEAWAY

### The trade that comes back is the most expensive one you will ever take.

Being rescued after refusing to cut is what installs the habit; the account is destroyed months later by the same behaviour on a day it doesn't come back.

5 HOURLIFE TAKEAWAY

### You are not trading the market. You are trading your own reaction to it.

Charts are public and largely commoditised; what is not shared is what happens in your body when the position goes red.

6 HOURLIFE TAKEAWAY

### Keep a book of truths, not a scoreboard.

Hougaard's journal records what he felt and what he told himself, because the P&L already records the outcome and explains nothing.

7 HOURLIFE TAKEAWAY

### Rehearse the trade before the open, so the decision is already made when the money is live.

Mental rehearsal is his substitute for willpower — a decision taken in advance costs far less than one taken mid-drawdown.

8 HOURLIFE TAKEAWAY

### Revenge trading is not a strategy failure. It is an ego that has taken control of the mouse.

The urge to make it back today is the single most reliable predictor of a very bad week.

PUT IT TO WORK

# Your action book

Do the setup steps once, then keep the habits going. The setup changes your week; the habits keep it changed after the first good one.

The download puts this whole reading and a printable action book in one PDF: the setup checklist, then a page of real calendar days for each habit, starting on the day you choose.

SET UP ONCE

- [ ] Write the exit before the entry
- [ ] Set a daily loss limit and a hard stop time
- [ ] Start a book of truths
- [ ] Size so that being wrong is boring
- [ ] Bank the asymmetry in writing

KEEP UP DAILY

- [ ] Rehearse the session before it opens
- [ ] Cut at the level, not at the feeling
- [ ] Never add to a loser

30 days · Nov 11 - Dec 10, 2026

Part two, after the reading, prints each of these as a page to fill in by hand.

THE LAST WORD

# Before you go

Pick one step from the action book and do it today. An idea from a book starts to count once it changes what one ordinary day looks like.

PART TWO

# The action book

Change the setup once, then keep it up. 5 setup actions to do once, and 3 habits to mark each day for 30 days.

Nov 11 - Dec 10, 2026

Print it, or write on it in any PDF app.

SET UP ONCE

# The setup checklist

Each of these is done once. Do one a day, and check it off when it is done.

☐ SETUP 1

## Write the exit before the entry

No position goes on until the invalidation level is written down.

If you cannot name the price that proves you wrong, you do not have a trade — you have an opinion with money attached.

MY VERSION

DONE ON

☐ SETUP 2

## Set a daily loss limit and a hard stop time

A maximum loss for the session and a time you close the platform, both decided while calm.

Hougaard's point is that these two numbers are what stop one bad hour becoming a bad quarter.

MY VERSION

DONE ON

☐ SETUP 3

## Start a book of truths

Not entries and exits — what you felt, what you told yourself, and what you did next.

Screenshot the chart at the moment of the decision. This is the record that changes behaviour.

MY VERSION

DONE ON

☐ SETUP 4

## Size so that being wrong is boring

Cut position size until a full loss produces no physical reaction.

Everything in this book depends on being able to act while losing, and you cannot do that at a size that scares you.

MY VERSION

DONE ON

☐ SETUP 5

## Bank the asymmetry in writing

Compute your average win against your average loss for the last fifty trades.

If the ratio is under two, no amount of accuracy will save the account — and now you have the number in front of you.

MY VERSION

DONE ON

DAILY HABIT 1 OF 3

# Rehearse the session before it opens

Ten minutes on the levels, the scenarios, and what you will do in each.

Nov 11 - Dec 10, 2026 · 30 days · circle each day you do it

SMALLEST VERSION

CUE

WHERE

## November 2026

| MON | TUE | WED | THU | FRI | SAT | SUN |
|---|---|---|---|---|---|---|
| | | | | | | 1 |
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| 16 ○ | 17 ○ | 18 ○ | 19 ○ | 20 ○ | 21 ○ | 22 ○ |
| 23 ○ | 24 ○ | 25 ○ | 26 ○ | 27 ○ | 28 ○ | 29 ○ |
| 30 ○ | | | | | | |

## December 2026

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| 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 28 | 29 | 30 | 31 | | | |

EACH FRIDAY

WHAT HELPED

WHAT GOT IN THE WAY

ONE CHANGE TO THE SETUP

DAILY HABIT 2 OF 3

# Cut at the level, not at the feeling

When the invalidation prints, you are out — no waiting for the retest, no widening the stop.

Nov 11 - Dec 10, 2026 · 30 days · circle each day you do it

SMALLEST VERSION

CUE

WHERE

## November 2026

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EACH FRIDAY

WHAT HELPED

WHAT GOT IN THE WAY

ONE CHANGE TO THE SETUP

DAILY HABIT 3 OF 3

# Never add to a loser

Averaging down converts a small, survivable mistake into an account event.

Nov 11 - Dec 10, 2026 · 30 days · circle each day you do it

SMALLEST VERSION

CUE

WHERE

## November 2026

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## December 2026

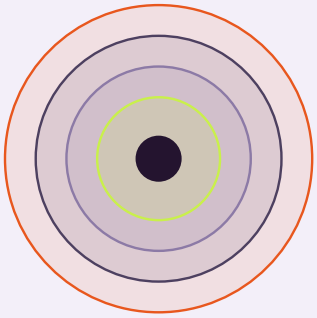
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EACH FRIDAY

WHAT HELPED

WHAT GOT IN THE WAY

ONE CHANGE TO THE SETUP



**Normal thinking produces normal results. In this game, normal results are a slow account death.**

TOM HOUGAARD