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Avoiding Trouble With Forex

Five Ways to Avoid Forex Scams

Whenever there is an opportunity to make large amounts of money, there will be people who are eager to jump right in and start making money. And where there are people who are eager to get rich quick with a minimum of effort on their part, there are fraudsters waiting to take their money. Experienced traders are wise enough to avoid the frauds – it's the new traders who are most vulnerable to the forex scams that are slipping into the currency exchange market.

The U.S. CFTC (Commodity Futures Trading Commission), which regulates futures and commodities trading, warns new investors to be wary of frauds and scams that promise huge profits from your investments, in and out of the Forex market. The CFTC has issued several Consumer Fraud Alerts in connection with foreign currency trading. They offer the following tips to help you avoid being scammed.

Be skeptical of high-profit-low-risk come-ons

"I made \$1900 in one minute!" touts one sidebar ad for a Forex trading company. Ads that promise high returns on small investments with little or no risk to you are tempting bait. The fact is that while there are certainly big profits to be made in forex, there are correspondingly large losses. And most novice traders drop out of active trading by the end of their first year because they can't afford the risk.

Be suspicious. Period.

Before you part with a penny, thoroughly check out the company or trader you're planning to do business with. Check the CFTC's consumer fraud alert page. Check to see if the company is registered with the CFTC, or is a member of the National Futures Association. Check to see if there's any disciplinary action against the firm or company.

Get even more basic. Get a valid address and telephone number, and verify that it belongs to the company. Check to be sure the person you're dealing with actually works for the company. Especially if you're doing business on the Internet, it's very easy for a scammer to fake credentials.

Be wary of sending money over the Internet

The Internet has made it incredibly easy for scammers to operate. It only costs \$6.95 a month to have a professional looking web site hosted – that's pennies a day to reach millions of potential marks. Before you part with credit card numbers, bank account transfer permissions or wire transfers, be sure to check out the company with all the authorities listed above.

Beware high pressure sales tactics

Legitimate dealers don't need to contact you with unsolicited email, or pressure you into doing business with them. If someone is pushing you to invest right now, tonight, this moment, it should set off huge warning signals in your head. A real dealer is more concerned with keeping you as a customer for the long haul. He'll be patient while you check out his credentials and reputation. A phony dealer can't afford that luxury – he needs to get you on the hook right now, or risk losing his score.

Be cautious of companies that tell you they'll trade for you on the 'interbank' market

The interbank market is a term for a loose network of currency traders that include banks, financial institutions and large corporations. Fraudulent currency trading firms often tell customers that they'll trade for them on the interbank market where the prices are better. It should be a warning signal to you to stay away.

While technically not 'scams', you should also be wary of paying good money for training courses that promise you systems that are 'guaranteed' to earn you high profits. If the course advertises that their system will earn you huge profits with minimal risk, or guarantee you 40% return on your money in six weeks, take the promises with a huge grain of salt.

Experienced traders understand that the forex market is a time market – while it's possible to make large amounts of money in short-term trades, finding those profitable trades is a matter of being in the right place at the right time... which means putting in the time and the effort to be there.

They also understand that they'll lose more often than they win – the trick is to keep your losses short and your profits long. Any company that guarantees that you'll make a profit on all or most of your profits is coloring their advertising. Stick with trusted companies whose credentials you can verify and whose background you can check.

The Important Ways to Keep From Losing in the Forex Markets

The idea behind forex trading is of course to make money. However, like any speculative investment, there is a change of loosing money. The same holds true with the stock market and the commodities market, and in business itself. Any investment that has a chance of great gain will also have a certain level of risk. As a forex trader you will want to minimize your chance of risk. Do it in these ways.

Stay informed. Read the news magazines and political events journals. Know what is happening in the world politically.

Have a good understanding of economics. Take a college econ course if you never have. Read the journals of economics and books by economists like John Maynard Keynes, Kenneth Galbraith and Walter Williams.

Read periodicals like the Wall Street Journal and Business Investors Daily.

Open up a practice demo account and use it before you get into the market.

Have a broker you trust.

Cultivate friendships with other traders who know their stuff.

Look at the historical trends. Read and study forex charts.

Take a course in forex trading to get your skills up to snuff.

Research forex on the Internet.

And finally, only invest money that you can actually afford to lose if worse comes to worse. Then you won't be out of the game completely.

Forex trading is not a game for the timid. Jerry Sparks was a forex trader who did very well for years. He followed all of the rules. His college degree was in history with a minor in political science and he went back and took extra courses in economics and business. Jerry stayed informed. He watched CNN, CNBC, MSNBC and Fox News often.

He went to all the major web sites and read several magazines. He also spent time with a demo account before he got into the market in a big way. Jerry was determined to make a killing, and he eventually did. Jerry also only invested money that he had designated as risk capital. He could still live without it if needed.

Sam Franks, Jerry's friend, didn't do as well. Sam never took an economics course in his life and in fact was bored by Economics. He knew nothing of history or politics and didn't even know who John Maynard Keynes was. Sam took his life savings and invested in forex trading without having spent time practicing with a demo account.

He knew nothing of the currencies he was trading, and didn't know what historical trends were, or what activity was occurring. He knew nothing of inflation, and in the end he lost some of his money. The difference in these two people is important. One was prepared and the other was not prepared. One made money and the other did not. One did his homework and one neglected it. What you can learn from this is that it is better to be prepared.

By knowing something about other countries and the activities happening over there, you'll be better able to make educated guesses. For instance, if there is a great deal of inflation in a country, you may not want to invest in its currency. However, if you are hedging against that currency you may do well. Remember that it is never too late to learn. There are many good courses available online, and offline.

There are many great books to read. Many economists write newspaper and magazine columns and many have web sites you can go to. By doing so you'll be able to learn at the feet of the masters. See how their minds work, and what currencies they are currently investing in, and you'll be in a better place when it comes time to make those hard decisions yourself.

Also going online and meeting other people in forums and chat rooms who share your interest will give you more insight and knowledge. Like anything else in life, forex trading is a job that you must prepare for. The better educated you are, and the better prepared you are, the more likely you will be to be successful.

There's No Room for Emotions in Forex Trading

"Go with your gut."

When it comes to forex trading, that's a trading strategy that is bound to lose you money – unless your gut is highly trained and impervious to emotion. The trick to making money in the currency exchange market is to avoid making emotional decisions and follow a carefully thought out strategy that takes the current market and history into account.

Forex trading is a highly volatile market. Emotions tend to run high – and low – and either of those extremes can influence your trading decisions, unless you have a strategy planned in advance, and stick to it, no matter what you THINK you're seeing at the moment. The keys to success in Forex are system, analysis and perseverance. Note that emotion is not one of them. Going with your gut is a losing proposition in forex trading.

Letting your emotions rule your decisions can hurt your trading in several different ways. It's the reason that most experienced traders tell novice traders that they need to develop a system – and stick to it no matter what. The system tells you when to buy, what to buy, when to trade and what to trade for. By sticking to your system even when you want to fly in the face of accumulated data, you'll maximize your profits.

A system based on technical analysis of historical market trends is one of the most potent tools that you can utilize if you're just getting started in forex trading – and many traders with years of experience continue to use their system to keep the profits rolling in. In fact, many will tell you that when their 'gut instinct' and their system collide, the system is almost always right.

The third key is perseverance. Analysis of trends in the market will show you that the market moves in dips and spurts within overall patterns that are predictable. No trend moves smoothly in an up or down line – there are inevitable periods of time when values suddenly spiral up or down based on some outside factor. These are the times when emotion can hurt your portfolio. When a currency that you're holding takes a sudden dip south, it's tempting to succumb to panic trading, cut your losses and run even if your system tells you to hold on.

On the other hand, it's easy to catch the rising excitement as a trade starts increasing in value and scramble to buy more of the same. These are exactly the times to rely most heavily on your trading system. It will tell you exactly when to trade for maximum profit.

Using a mechanical system takes the emotion out of your trading, eliminating one of the key factors that people fail. Your system doesn't get stubborn about proving a theory. It isn't swayed by bad news, or elated by good news. It doesn't hold onto a bad trade hoping against

hope that if it just holds on long enough, the trend will turn around and become a moneymaker.

To be effective, your system – whether you develop your own or adopt one created by someone else – should identify the entry point of your trade, the exit point of your trade, mitigating factors, and an exit strategy. In laymen's terms that means:

- Under what conditions should I acquire a currency?

For instance, you may have a buy order for when a particular currency drops more than 5 pips because your analysis tells you that that's likely to be as low as it goes.

- Under what conditions should I trade that currency for another – and which one?

There are two reasons to exit – to maximize your profit, or minimize your loss. That means you have a set stop-loss order and a set take-profit order at which point to cash out your trade.

- What factors will I allow to change that decision?

If you're not careful, this is where emotion will sour deals for you. While the money market moves in predictable patterns, there are always individual variations of a trend within those patterns. If you've taken those variations into account, it will be far easier to decide when a factor really does make a difference, and when it's just wishful thinking.

- How will I trade out of a currency?

Your exit strategy may be as simple as 'a stop-loss order when my loss hits 5% or a take-profit order when I'll make 40% profit'.

By employing a system to tell you when to get in, out or stick, you'll minimize the impact of your emotions on your trading and maximize your profit.

Eight Important Aspects in Choosing Your Forex Broker

When choosing a forex broker there are many factors to take into account:

1. Trust
2. Experience
3. References from past clients
4. Level of success
5. Amount of advice to be given

6. Convenience
7. Amount of margin offered
8. Speed

All of the above are of course important. In any financial transaction it is important to trust the broker you work with. This trust is garnered by the experience level the broker has. Of course there are some new brokers starting out who are quite trustworthy, but most people would rather work with an experienced broker. For that reason most new brokers attach themselves to a firm where they can be mentored and gain experience.

References from past clients are important. If your broker has helped someone else is successful in the past and that person is willing to speak up for him that says a lot. You can gage the level of success your broker has had by speaking with past clients and seeing how well they did working with this broker. Next, take a look at the amount of advice your broker is willing to give you.

Of course, you make your own decisions and will never take another person's word for everything, but it is good to have knowledge to work with, and advice from an experienced broker is key information to factor in. Convenience is also impotent. If you live in California then an Ohio broker might not be the best choice. But in the age of the Internet that factor has become less relevant. With fax and email where you and your broker live has become less important.

The amount of margin offered is important. Margin is used to leverage your money. A broker who gives you a 50 to one margin is more valuable than one who gives you 20 to one. And of course speed. Is your broker quick? Does he return phone calls and emails promptly? If so, perhaps you can work with him.

Your broker will b a trusted advisor and someone that you may be working with for years to come so choose the relationship carefully. Ask friends and acquaintances who are active in forex trading what broker they use and how they met. It is quite possible that you can get a referral from a friend or acquaintance you trust and acquire a good forex broker that way.

Another good way to find a forex broker is to go online. There are message forums, chat rooms, and email groups through portals like Yahoo, Google and MSN that contain a wealth of information. Getting onto one of these online communities and asking other people for advice is the way that many people found their broker. If a broker has several clients in an online community who are happy with what he has accomplished for them, then that is a good indication that you might be happy with him as well.

Take advantage of the number of people who are on the Internet and join some of these online communities. Ask question and you'll probably learn a great deal from the experiences that other people have had. Also find trade journals, magazines and e-zines to subscribe to. Read as much as you can about the subject of forex trading before going into it. Become a smart shopper and smarter trader.

Finding a good forex broker is a job in itself. When you visit with a forex broker you are in essence conducting an employment interview to determine if this is the broker you wish to handle your financial affairs, so be thorough. Ask plenty of questions. Ask for references. Don't be shy. Also check with other people in the office of the broker and see if you would trust them to fill in for your broker if he were not available.

And, see if the broker is willing to offer you a demo account to use to get in some practice before you actually make an investment. If the broker is able to do so and encourages you then it means that the broker wants educated clients and is not just out for the quick buck. See what kind of training and tutoring the broker is willing to offer. A good broker will offer to answer your questions and help you through the learning process.

Failsafe Facts to Guarantee Failure in Forex Trading

Forex trading – it's one of the most exciting new 'games' in town. The stakes are variable enough that almost anyone can play, and the potential winnings are high enough to tempt even the most conservative into the running.

There's something romantic and dashing about trading in money – a cachet that stock, bonds and mutual funds just don't have. With trillions of dollars changing hands everyday, it seems like everyone's got a fail-safe method that will make you rich overnight. Here are nine failsafe facts that will guarantee that you fail in forex trading.

There is a failsafe method to make money on every trade.

Just like there's no such thing as a free lunch, there's no such thing as a failsafe method. You WILL lose money on some trades, it's inevitable. Expecting to always win is a guarantee that you will hang on to trades long past the point that an experienced trader would have found an out.

You don't need to know anything about the market to make money in it.

Not knowing your playing field is a sure way to hit every bump and hole in it. It's not enough to read a few articles from your dealer. You need to make a concentrated effort to understand the forces that drive the market so you'll know the best times to make a move.

You can play a winning game by making frequent trades with small profits.

If your goal is to make a few hundred dollars a day, you may be ahead of the game, but you're seriously limiting your profit potential. The only people getting rich on frequent tiny trades are the dealers taking commission on them.

You don't need a plan to make money in the currency market – making money IS a plan.

Trading without a well-thought out plan is like jumping out of a plane without a backup chute. Your plan is what keeps your eye focused on your goal, and gets you through the inevitable losses. Currency trading isn't a short-term game, but most new traders (95%) quit within the first year because they didn't have a plan to follow.

If you stick with a losing trade long enough, it will turn around.

Sticking with a losing trade is a good way to lose more money. When a deal isn't going the way that you expected, it's hard to admit that you were wrong and get out – but it's the best way to avoid losing even bigger money. Winning on one trade isn't going to make you rich overnight. Consistently knowing when to get out – whether it's to cut your losses or grab your winnings – is the way to be a successful currency trader.

Where there's smoke, there's fire.

Rumors are just that – rumors – 99% of the time. If you want to win at the game, base your trades on reality, not hearsay. On the other hand, rumors can alert you to look at what's really happening and make a decision based on the movement that you see.

The more currencies you trade, the better your chances are of scoring a big profit.

The more you know about a currency, the easier it is to predict how and when it will move. The more intimately you understand the way it behaves, the better your chances are of consistently making successful trades in that currency. If you're trying to focus on too many different currencies, you'll be spreading yourself too thin to really get to know any one of them.

Thinking long-term and trading short-term is a sure way to make money in the long run.

That's one of those logical fallacies that sound good on the surface. Look at it more closely though. If you're trading in the short term, then you need to keep your eyes on the short term rather than trading to what you think the market will be in a week. Today is today – if you make your best trade today every day, you'll consistently be ahead of the game.

The way to make money in forex is to always have a trade in motion.

Sometimes there just isn't a trade that's going to profit you. Making a trade just to make a trade is a sure way to do yourself no good – and possibly a great deal of harm.

Expensive Beginner Forex Trader Mistakes: Learn Your Lesson and Move On

Learning anything new can lead to mistakes, but making mistakes can be the natural part of the learning process. When learning to trade or invest in the Forex, mistakes can lead to lose of profits and can become expensive. A good investor will understand the market they are using for trading. Whether you are new or experienced, you can still make mistakes.

There are common errors that many traders and investors make when trading on the Forex. With a little research, you can learn how to avoid common Forex trader mistakes and how to learn to move on.

Using too much margin when trading or investing on the Forex can lead to costly mistakes. Margin is the use of borrowed money to purchase securities. While it is true that using margins can help you make more money, it can also make your losses bigger. When new investors look at margins as “free” money, they have the potential to lose much more money in the Forex. Margin is not free money and using is too much can end up making more debt than profits.

You would not buy stocks using a credit card, so you would not use margins to trade currency. When investors use margins when trading on the Forex, it requires the investor to have to watch their investments much more closely than when margins are not used. Margins should never be used if the investor does not have the experience or time to closely monitor their trades.

Another common, but costly mistake is when investors buy and trade on unfounded tips. This is one of the most common mistakes, even with more experienced traders. It is easy to be tempted to buy or trade currency or even stocks when you overhear someone talking about the next big “thing”. Sometimes this can be helpful, but more often than not, it will only lead to losses, not profits.

Do not fall victim of investing and trading based on tips you hear or read about on television or on the Internet. If you hear about a trade that interests you, then best tip is to do some research and talk to your broker before trading or investing. You can also benefit from getting a second opinion about a Forex tip before buying, selling or trading any form of currency.

Not understanding how the foreign exchange market works is yet another costly mistake that new traders and investors make. Understanding the terminology and terms used in the Forex is very important to new traders. There are tutorials and free demos widely available on the Internet that allows traders and investors to learn how to use the Forex to their advantage.

In addition, it is wise to choose an experienced broker that can help you trade and invest in the Forex. These brokers should know everything about the Forex and can help traders and investor make wise choices. Find a broker that is tied with a good financial institution and that has experience in the Forex.

Also, another common mistake is when traders and investors buy or sell when the rate on currency is cheap. Sometimes this is a good move, but just because the rate is low, does not mean that it will profit the investor. Instead of choosing a currency to buy or trade, it is best to look at all of the factors that affect the exchange rate and look at the trends and history. Avoid buying or selling any currency just because the rate is low.

Most of the time, there is a distinct reason why these rates are low. Research the trends of the currency and find out, which ones are the best profit makers when trading on the foreign exchange market.

Last of all, another common mistake that costs money for both new and experienced traders is

that they underestimate their trading abilities. Some investors feel that they do not understand the Forex well enough to trade to their fullest ability. Anyone with willingness to learn the Forex can profit with some education and research. It can take some time to learn the aspects of the foreign exchange market, but even new investors can learn how to trade with success.

Hedging in the Forex Market

For those who are not familiar with the Forex market, the word “hedging” could mean absolutely nothing. However, those who are regular traders know that there are many ways to use this term in trading. Most of the time when you hear this phrase it means that you are trying to reduce your risk in trading. It is something that everyone who plans to invest should know about. It is a technique that can protect your investments to some degree.

What Is It?

While hedging is a popular trading term, it is also one that seems a little mysterious. It is much like an insurance plan. When you hedge, you insure yourself in case a negative event may occur. This does not mean that when a negative event occurs you will come out of it completely unaffected. It only means that if you properly hedge yourself, you won't experience a huge impact.

Think of it like your auto insurance. You purchase it in case something bad happens. It does not prevent bad things from happening, but if they do, you are able to recover a lot better than if you were uninsured.

Anyone who is involved in trading can learn to hedge. From huge corporations to small individual investors, hedging is something that is widely practiced. The manner in which they do this involves using market instruments to offset the risk of any negative movement in price. The easiest way to do this is to hedge an investment with another investment.

For example, the way most people would deal with this is to invest in two different things with negative correlations. This is still costly to some people; however, the protection you get from doing this is well worth the cost most of the time. When you begin learning more about hedging, you start to understand why not many people completely know what it is all about. The techniques used to hedge are done by using derivatives. These are complicated instruments of finance and most often only used by seasoned investors.

Is There A Downside To Hedging?

When you decide to hedge, you must remember that it comes with a cost. You should always be sure that the benefits you get from a hedge should be more than enough to make it worth your while. You should make sure the expense is justified. If it is not, then you should not hedge. The goal of hedging is not to make money. You will not make large gains by hedging yourself. You have to take some risks in order to gain.

Hedging is intended to be used to protect your losses. The loss cannot be avoided, but the hedge can offer a little comfort. However, even if nothing negative happens, you will still have to pay for the hedge. Unlike insurance, you are never compensated for your hedge. Things can go wrong with hedging and it may not always protect you as you think it will.

Should I Hedge?

Keep in mind that most investors never hedge in their entire trading careers. Short-term fluctuation is something that the majority of investors do not worry with. Therefore, hedging can be pointless. Even if you choose not to hedge however, learning about the technique is a great way to understand the market a bit more. You will see large corporations and other large traders use this and may be confused at why they are acting this way. When you know more about hedging you can fully understand their strategies.

Whether you decide to use hedging to your advantage or not, you will benefit from learning more about it. You can use it like an insurance policy when trading. You should remember however that hedging can be costly. Always check to make sure the costs of hedging will not run against any profits you may or may not make.

Be sure those costs are realistic and that your need for hedging is realistic as well. You will be able to use hedging to help cut your potential losses, however hedging will never guard against the negatives altogether. Learning about it will give you a better understanding at how large traders work the system however, which can in turn make you a better player in the trading game.

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