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FXTradingReviews

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Congratulations and thank you for your subscription to FXTradingReviews.com. My (biased) opinion is you will gain a lot of knowledge and value out of your membership... and it's FREE no less!

Over the next few pages, you are going to gain an invaluable amount of knowledge related to Forex trading robots. This kit will debut FXTradingReviews' "FX Trading Review Quality score", a proprietary score designed to identify the best Forex robots. We will also provide tips on how to succeed once you have selected your robot. Between the robot rankings and tips to trading Forex, this kit will literally save you hundreds to thousands of dollars!

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Introduction to Forex

Until a couple of years ago, Forex trading was only something that institutions and wealthy individuals could take part in. The minimum amount of capital required to open an account with a Forex broker was \$3000 or more and even if you could afford to open an account, you still had to spend money on expensive Forex trading courses in order to learn how to trade. Today Forex trading is one of the leading ways to earn an income from home and almost anyone can get started with as little as \$100 in capital.

Due to its high leverage, potential for large profits and 24 hour availability, the Forex market has become incredibly popular over the past couple of years and the introduction of Forex robots has made it possible for anyone with an internet connection to profit from it.

Unfortunately there are many scams out there and finding a robot that actually works can be very hard. The purpose of this report is to help you avoid all the trial and error most people have to go through and get right to the stuff that actually works.

For more background on the basics of Forex trading, please see this detailed introduction: [Introduction to Forex](#).

Introduction to Forex Robots

Learning to become a Forex trader can be a long, frustrating process. There are hundreds of trading methods out there and finding a strategy that works for you can be very difficult. In addition to this it generally takes hundreds of hours of practice before you can consistently make profits and even then only about 5% of traders can really make a living from trading. Fortunately, Forex trading robots have now made it possible for anyone to be a part of this 5%.

Until recently, automated Forex trading was only possible for professional traders at large institutions, but thanks to the Metatrader trading platform, it is now available to the home trader like you and me at a fraction of the cost.

Forex trading robots offer many advantages to the home Forex trader. They never sleep (so no trading opportunities are ever missed), they can analyze multiple indicators on multiple currencies in micro-seconds and their trading decisions are completely mechanical (ie. never influenced by human emotions).

How Forex Robots Work

Automated Forex trading for the home user is currently only possible through Metatrader, the award winning free trading platform. The Metatrader application contains a built-in programming language that allows you to create custom indicators and trading strategies.

A trading system developed for Metatrader is called an Expert Advisor. Expert Advisors can be used to perform automated trading in your Forex account or to simply generate trading signals that you can act on manually. Popular Forex robots like [Forex Growth Bot](#) are simply custom developed Expert Advisors that plug into the Metatrader platform on your computer.

One advantage of Expert Advisors is you can perform comprehensive back testing against years of historical data with the click of a button. Another advantage is that you can perform forward testing, by

running the Expert Advisor on a demo account and allowing it to perform automated trades. Back testing and forward testing of Expert Advisors are very effective ways of evaluating new trading systems without risking any of your capital.

Most Forex robots offer a full 60 day money back guarantee and I've found that this is normally enough time to do a proper evaluation. Almost every robot out of the dozens that I have tested show their “true colors” within 60 days, so this refund period can definitely save you a lot of money if you end up testing more than one product like I do.

Which Forex Robot Should You Buy?

There are literally hundreds of Forex robots out there and choosing one that fits your personality and trading style is definitely not easy. I hope that this guide will help you to avoid falling victim to one of the many scams out there and make an educated decision about your purchase.

If you found [FXTradingReviews](#), you know that we provide reviews and actual results of many of the leading robots. In this kit for the first time you will have access to robots measured on an aggregate score across many of the leading robot websites, not just [FXTradingReviews](#).

FX Trading Review Quality (FTRQ) Score

FXTradingReviews has introduced a new proprietary scoring model created to identify the most effective Forex robots. The new **FX Trading Review Quality** score (how about we shorten that to FTRQ) will be the *only* scoring model designed to analyze over **250** Forex robot trading results from many of the leading Forex review sites, as well as factor in the “popularity” of a robot.

If you consider yourself a diligent Forex trader, you likely already use multiple resources when researching a new system to assist your trading. We believe the FTRQ score will provide you the ultimate unbiased measure of trading systems. While FXTradingReviews will of course be one of the review sites used in the FTRQ score, it will have *no* further weighting than the other six review sites.

So how is the FTRQ score calculated? The final FTRQ score is the addition of the “weighted score” and the “popularity” factor:

Weighted Score

FXTradingReviews analyzed seven different review sites for the results they've attained with over **250** Forex robots. The weighting awards “3” points to a system up over 10%, “2” points to a system up 0-10% and no points for a system with negative results. The “weighted score” is the average score across all of the sites that have reviewed the robot.

Popularity Factor

We want to add additional value for a system that is widely known and tested, so we include a small bonus in the score for those systems running at multiple sites.

As you will see in the grid below, we have provided the top 30 Forex robots based on the FTRQ score. We recommend you proceed with caution with any system outside the top 5.

FX Trading Review Quality Score Rankings – July 1, 2012

	FxTrading Reviews	Review Site 1	Review Site 2	Review Site 3	Review Site 4	Review Site 5	Review Site 6	Weighted Score	Popularity Score	FTRQ Score
Million Dollar Pips	3	3	3		3	3	3	3.00	2	5.00
Forex Overdrive	3	2		3		3		2.75	2	4.75
Forex Envy					3	3	3	3.00	1.5	4.50
Forex Growth Bot	0	3			3	3	3	2.40	2	4.40
Wallstreet Forex Robot	3	3			0	3	3	2.40	2	4.40
Morpheus Oddbot						3	3	3.00	1	4.00
Morpheus Topbot						3	3	3.00	1	4.00
Power Forex Strategies					3	3		3.00	1	4.00
Robominer	3					3		3.00	1	4.00
Volatility Factor	3		3			2	0	2.00	2	4.00
FAPTurbo	2	3	2	3	3	0	0	1.86	2	3.86
Forex Cleaner	2					3	2	2.33	1.5	3.83
Forex Morning Trade	2	2				3	0	1.75	2	3.75
Forex Megadroid	0	3	0	3	3	3	0	1.71	2	3.71
EuroRise						3	2	2.50	1	3.50
FAPUltra			3	0	3			2.00	1.5	3.50
Forex Gale		0				3	3	2.00	1.5	3.50
Forex Hacked	0			3	3			2.00	1.5	3.50
Forex Harvester	2			3				2.50	1	3.50
Forex No Hype		2				3		2.50	1	3.50
Forex Real Profit						2	3	2.50	1	3.50
Forex Shocker		0		3		3	0	1.50	2	3.50
FX Steady Growth	0	2			2	2		1.50	2	3.50
Galaxy X					2	3		2.50	1	3.50
Hyper EA						3	2	2.50	1	3.50
Kangaroo EA	0	0				3	3	1.50	2	3.50
Lerosa FX		2				3		2.50	1	3.50
ParaSwing	3					0	3	2.00	1.5	3.50
Steady Winner						3	2	2.50	1	3.50
Tom's EA	3					2		2.50	1	3.50

How to Get Started with Forex Robots

Now that you have the background on Forex, robots, and used the FTRQ rankings to select a Forex robot, it's time to get started! Many people just blindly install a Forex robot and allow it to trade with real money before they even understand the basics of Forex trading. The result is that they end up losing money because they didn't know what they were doing. I highly recommend that you treat this more like a business and do some ground work first before risking your valuable capital.

Here are six key steps to help you get started.

Step 1 – Learn the Basics of Forex

As mentioned earlier, I put together a short guide to teach you the basic concepts needed to understand how to get started trading Forex. It will only take 15-30 minutes of your time and I promise you it will be well worth it. No in-depth knowledge is needed, but make sure you understand the basic concepts like currency pairs, leverage, margin, lot size and pips. Download this introduction guide here: [Introduction to Forex](#).

Step 2 – Open a Demo Forex Account (Recommend FinFX)

The next step is to open a free demo account with Forex brokers. There are numerous brokers that support MetaTrader 4. You could certainly search in Google.com for “Metatrader 4 broker” and you’ll find quite a few in the search results.

We are often asked to recommend a broker and our recommendation for a proven, reliable broker is [FinFX](#). The selection of the broker is important and [FinFX](#) is definitely at the top of the list.

When you open the demo account, try to specify the same amount of starting capital that you plan to invest in your real account later on. Follow the link below to download your free Metatrader and open your free demo account.

If you eventually decide to fund a live account you could consider using a company such as: <http://www.traderschoicefx.com/>

If you register through them (or other companies like this) you can actually get some Forex commission rebates though you have to use their affiliated brokers. And, realize that these companies give you a rebate since they are getting a kick-back as well which means you have to decide if the pip spreads are reasonable. Also, there are numerous additional regulations in the United States for Forex traders so these rebates may not apply – you’ll need to check.

Step 3 – Experiment with Metatrader

Spend some time to get to know the Metatrader application. Make sure you know how to open a chart and change the time frame. You are still using a demo account and there is really nothing you can break, so go ahead and mess around with some indicators, place some trades, etc. The Forex robots all come with detailed setup and installation manuals, but it’s definitely a good idea to get acquainted with the platform before you get started. Don’t worry about losing your demo account money - you can recreate a new demo account at any time by just clicking on the file menu.

Step 4 – Purchase a Forex Robot

As we detailed [above](#) there are hundreds of Forex robots and we encourage you to do your research to find the system that fits your personality and trading style. The proprietary FTRQ score will go a long way in helping you find the most reliable system in the market.

Step 5 – Test the Forex Robot for One Month

Once you have purchased and installed the Forex robot of your choice, test it on your demo account for one month. The most important thing to do is to make sure that it makes a good profit in that month. Spend some time looking at the trades it performs to get to know the characteristics of the robot's trading strategy, how often it places trades etc.

Step 6 – Go Live

If you are comfortable that the Forex robot can make consistent profits in a demo account, you are now ready to start trading with real money. Open a live account with your broker and deposit some money into your account; then activate the Forex robot for live trading. Live trading works exactly the same as demo trading and you don't even have to install another copy of Metatrader - you can use the same client application and switch between your demo and live account on the fly.

7 Keys to Forex Success

Finally, I'd like to share with you 7 key tips I've found from over 20 years of trading Forex. These tips will help not only new Forex traders, but also the most seasoned trader:

1. What type of Forex broker is best (ECN or Straight Through Processing)

ECN (Electronic Communications Network) brokers are often the best option for Forex traders. They charge a fixed commission for trades rather than spreads (difference between the bid and ask), keeping their interests aligned with yours – more winning trades!

There is always considerable debate among traders between a “fixed spread” broker and an ECN style broker. Realize that if you have an account at a dependable Forex broker who is known for their integrity then you may very well have good success with fixed spreads. However, be sure to read the recommendations for the Forex robot you purchased. You'll find many times they will specifically state what brokers have had success – and whether you should use an ECN (straight through processing) style broker. Many will suggest this.

2. Choose the right broker (US based trader)

If you are located in the United States, recently regulations have made it difficult to use brokers that are outside the U.S. The downside to this limitation is US based traders cannot utilize nearly as much margin/leverage, are unable to hedge and frankly have far fewer brokers to choose from. More and more international brokers are not accepting U.S. based accounts. Click [here](#) for one place you can go to get updated information on who is currently accepting US accounts (be sure to go to the end of the posts to make sure you're looking at the most recent intel).

US brokers are under the scrutiny of the NFA/CFTC. Here is a link to confirm that the US based broker you are going to use is compliant with the regulators and has posted the appropriate bond and financials: <http://www.nfa.futures.org/basicnet/>

Also, keep in mind that moving a Forex account is an easy process. Don't be afraid to move on if you feel you are not getting the executions or service you think is acceptable. Too often we see people stay

with a broker that's obviously not in their best interest because they don't want to hassle with a chance. I was able to open and fund 3 Forex accounts recently in one day – so it's not difficult. Don't put up with an unacceptable broker – just make sure the problem is on them and not you or your system.

3. Choose the right broker (traders based outside the US)

If you are located outside the United States, recently regulations have made it less desirable to consider a US based broker. However, you should have excellent choices in all the major countries as well as a number of smaller countries.

Now, no matter where you are opening an account you do need to be careful. Even if you are outside the US and have dozens of choices, it is very important you do your due diligence before funding an account. You want to be sure your broker is registered in the country they operate from. And, ask yourself, is that country a place that you would trust? Would you trust your funds? Their laws? Their regulations? Because if something goes wrong or that broker goes under you could lose access to your account. There is certainly trust that comes into place so be very careful before funding.

There are numerous review sites on the internet that also cover Forex brokers. Just make sure you are only referring back to ones that have user input/posts/feedback. The internet is littered with "fake review" websites including for brokers. What you want are sites that aggregate ratings/forum posts/reviews from multiple retail traders.

Keep in mind as well that people love to blame the broker for everything that goes wrong so you won't find the "perfect" broker out there. What you're looking for are comments that the broker is dependable, trustworthy and the majority of the reviews are positive outside of some outliers.

4. Your server needs to be located near your broker

You may think in this day and age of high speed internet connections that all traffic moves at lightning speed and your physical location shouldn't matter. However, in order to ensure you minimize any latency in your trades make sure your server is located as close as possible to your broker.

This applies in particular to a VPS which we discuss in the next section. If you can, the closer your VPS is to your broker, likely the faster the executions.

Now not every Forex robot needs these lightning fast executions to make money but it's not the exception either. There have been plenty of times I've seen one person, same settings and same robot get very positive results – someone else getting clearly negative results.

Why? Could be the broker chosen of course, but it also can be the speed of the trades being executed. Which is why if your broker is located halfway across the world from where you are – there could be just enough delay to get you in late – and way behind the rest of the crowd impacting your performance. Turning a good robot....well, bad.

5. Use a VPS

Most Forex robots require that you run the software on your computer 24 hours a day, but if this interferes with your normal use of the computer you can also subscribe to a VPS (Virtual Private Server)

service and run your Forex robot on a remote computer that you rent from an online provider. See [ForexVPS](#) for more information.

While the advantages of a VPS are many – including the fact that your MetaTrader 4 can be running even when your internet is down or your computer is turned off – you are still relying on their internet uptime and server. Some VPS services overload their servers with too many MT4 instances. And actually drag down everyone’s performance. Just like a Forex broker you need to be selective and leave at the first sign of trouble/problems.

6. Back-Up Internet

If decide to run your MetaTrader 4 from your personal system, which is perfectly acceptable, and not use a VPS you are going to need back-up internet service. Without question, you know your normally reliable cable modem or DSL service is going to have an outage. And when that happens your Forex robot is literally dead in the water. That is unacceptable if you are risking real money in these markets. You simply have to have a back-up.

What I would suggest is consider getting a back-up internet service through your cellular provider. In the US for example it’s easy to get a cellular/Wifi modem through Verizon, AT&T, etc. and pay a monthly fee. In some cases the actual data-speed is quite impressive and while it might not approach the cable modem speed – it’s certainly more than adequate to run your MT4 especially until your internet returns. Normally this runs approximately \$50 per month. There are various deals out there that you can find but without question – with no internet back-up you should not be running a Forex robot.

Or consider the VPS options we discussed above.

7. Leverage and Robot Settings

What many people do not realize is you can dramatically impact how successful your Forex robot performs by the leverage you choose and the custom settings.

Leverage – This is a topic we can talk about endlessly but our simplest advice? Use the lowest leverage settings possible or recommended. If you use too much leverage/margin you are opening yourself up to huge drawdowns and account wipeouts. Yes, you are right – with big leverage you’ll have some amazing days, weeks, months. However, without question you’ll also eventually wipe out your account – it’s virtually guaranteed. So with that said – use the most conservative settings you can. Later as your account grows and you can pull your starting capital out you can decide to be more aggressive.

Settings – You’ll find that many Forex robots will optimize their system. They will release new settings periodically. While I’m not personally against that, and realize that markets change, any Forex robot that is continually updating their sessions is likely doing it because they over-optimized their system, and it’s not performing in real-time. Thereby it needs to be constantly “fixed” with new, updated settings. Some people get taken in by this thinking it’s great the vendor keeps the system updated but these updates should be infrequent. If they are commonplace, or you find the vendor has numerous settings suggestions it probably means you’re not going to get results in real-time.

Final Thoughts

I hope this guide has given you some insight into the exciting world of Forex robots and I really feel that anyone can make money from the Forex markets, provided that you follow a plan of action like I have described above, instead of just blindly following a “get rich quick” approach.

If you signed up for this guide on my website then you are also automatically subscribed to my weekly newsletter, where I report on the performance of all the Forex robots and other trading systems that I am currently testing.

Please email me at contact@fxtradingreviews.com if you have any questions regarding Forex robots or Forex trading in general.

All the best,
Chris
FXTradingReviews.com

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