

TWENTY FOUR NEVER FAILING RULES  
OF  
W.D.GANN

---

ONE

ALWAYS PLACE A STOP LOSS ORDER AT THE TIME YOU MAKE A  
TRADE AND DO NOT CANCEL IT

---

TWO

CAPITAL: DIVIDE CAPITAL INTO TEN EQUAL PARTS AND RISK ONLY  
ONE PART ON ANY ONE TRADE

---

THREE

NEVER OVER TRADE

---

FOUR

NEVER LET A PROFIT RUN INTO A LOSS  
MOVE STOP LOSS ORDERS UP TO PROTECT A GAIN

---

FIVE

NEVER BUCK THE TREND  
USE YOUR CHARTS TO BE SURE OF THE TREND

---

SIX

WHEN IN DOUBT GET OUT  
...AND STAY OUT

---

SEVEN

---

TRADE ONLY IN ACTIVE STOCKS

---

EIGHT

DISTRIBUTE RISK  
TRADE IN 4 OR 5 STOCKS

---

NINE

TRADE AT THE MARKET

---

TEN

DON'T CLOSE A TRADE WITHOUT GOOD REASON

---

ELEVEN

ACCUMULATE A SURPLUS  
SET ASIDE SOME PROFITS

---

TWELVE

NEVER BUY JUST TO GET A DIVIDEND

---

THIRTEEN

NEVER AVERAGE A LOSS

---

FOURTEEN

DO NOT BECOME IMPATIENT  
THE FUTURE ALWAYS HOLDS NEW OPPORTUNITIES

---

FIFTEEN

---

AVOID TAKING SMALL PROFITS AND BIG LOSSES

---

SIXTEEN

NEVER CANCEL A STOP

---

SEVENTEEN

AVOID CHURNING YOUR OWN ACCOUNT

---

EIGHTEEN

BE WILLING TO GO SHORT  
FOLLOW THE TREND

---

NINETEEN

NEVER BUY JUST BECAUSE THE PRICE IS LOW  
NEVER SELL JUST BECAUSE THE PRICE IS HIGH

---

TWENTY

PYRAMID ONLY WHEN RESISTANCE AND SUPPORT LINES ARE  
CROSSED

---

TWENTYONE

SMALL VOLUME IS OK ON THE BUYING SIDE BUT  
LARGE VOLUME IS RECOMMENDED IF SELLING SHORT

---

TWENTY TWO

NEVER HEDGE

---

TWENTY THREE

ALWAYS HAVE A GOOD REASON FOR EVERY TRADE

---

TWENTY FOUR

DO NOT MAKE MORE TRADES JUST BECAUSE YOU HAVE SOME  
PROFITS

<b>SOME OTHER ADVICE FROM W.D.GANN</b>
--

The average trader does not want to hear a painful truth. they want something in accordance with what they hope for. To make a success you must study and investigate for yourself. Always remember that it is your mistake that causes losses and not the action of the market or the manipulators.