

A FREE WORKSHEET FROM HIKMADAILY

The Trader's Reality Check

10 Questions to Ask Before Risking Another Dollar

For anyone who trades forex or CFDs, or who has stopped and still wonders whether to go back.



Ten questions. About forty minutes. Print it or type into it.

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Before you start

This worksheet won't tell you to quit, and it can't tell you whether you will make money. It asks ten questions that most traders avoid for years. I avoided them too.

Take one question at a time. Write your answers by hand on a printout, or type into the lines on screen. Be as honest as you would be with your own accounts. It takes about forty minutes, and it is worth doing again in three months, when you can compare.

Want a quick result first? The online version gives you one in about five minutes:

hikmadaily.com/traders-reality-check.

WHERE THIS COMES FROM

I started looking at forex charts around 2009 and became more involved from 2012. I studied price action and technical indicators, bought trading books and courses, and tried one approach after another. I funded trading accounts and lost the balances. Then I learned something new, funded another account, and went round again.

By my own recollection, trading cost me about \$2,000 over those years. The money mattered less than the time, and the disappointment of starting over each time.

What changed things was a single sentence in a price-action trading book. It suggested that trading might simply not suit everyone.

It stayed with me. I started asking whether I needed another strategy, or a different direction. I stopped treating trading as my route to earning money. I studied ACCA, qualified, and built my work in accounting and finance. My mother encouraged me to start teaching, and tutoring became a second income. Over time, that work earned more than trading had taken.

That is my experience, not a promise about yours. The questions that follow are the ones I wish I had asked much earlier.

Ismail Hassan

01

What has trading cost me in total?

Most traders can tell you about their best trade. Few can tell you what trading has cost them overall. Losses spread across several accounts, a course here, an indicator there. Adding it up isn't meant to hurt. It gives you a fixed number to make decisions from, instead of a feeling.

Work it out with the cost review on page 8. Write the total here, and how it feels to see it.

02

What does trading cost me each month, win or lose?

Spreads, commissions and overnight financing are charged on every trade, whether it wins or loses. On one standard lot of EUR/USD in a US dollar account, one pip is worth about \$10. So a one-pip spread across 200 trades a year comes to roughly \$2,000 in costs, before you count a single win or loss.

Check your provider's own figure. In the European Union, CFD providers have had to state the percentage of their own retail accounts that lose money since 2018. When it brought in that rule, the European Securities and Markets Authority reported that national regulators' analyses found 74–89% of retail CFD accounts typically lost money. That figure is for CFDs in the EU, from 2018. Look for your own provider's current figure on its website or account documents.

My trading costs last month (spreads, commission, financing): _____

My provider's stated figure (% of retail accounts that lose money): _____

03

What evidence do I have that my strategy works after costs?

A few good weeks feel like proof. They rarely are. A backtest leaves out real spreads, slippage and your own nerves. Someone else's results tell you about them, not you. The strongest evidence is your own live record over a meaningful number of trades, with every cost included.

Tick what you actually have:

- ☐ My own live record of 100 or more trades
 - ☐ My own live record, under 100 trades
 - ☐ Backtests or demo results only
 - ☐ Someone else's results, or a few good weeks
 - ☐ Nothing written down
-
-

04

Do I know my expectancy?

Win rate on its own says very little. What matters is how much you make when you win, how much you lose when you lose, and how often each happens.

Expectancy per trade = (win rate × average win) – (loss rate × average loss)

Example: $55\% \times \$50 - 45\% \times \$60 = \$27.50 - \$27.00 = \$0.50$ per trade, before costs. A few dollars of spread per trade turns the same strategy into a loser.

And a 70% win rate can still lose: 70 wins of \$10 make \$700, and 30 losses of \$30 cost \$900. Over those 100 trades, that is \$200 down.

Your numbers, from your last 50 or more trades, after costs:

Win rate: _____ Average win: _____

Loss rate: _____ Average loss: _____

My expectancy per trade: _____

05

How much do I risk on each trade, and could I survive a losing streak?

Losing streaks happen in every approach. What matters is whether you are still standing at the end of one. And getting back from a loss always takes a bigger percentage gain than the loss itself.

If the account falls by	10%	20%	33%	50%	75%
It must then rise by	11%	25%	50%	100%	300%

Gain needed = $1 \div (1 - \text{loss}) - 1$. Risk 10% of the account on each trade and ten losses in a row leave about 35% of it. Risk 1% and the same streak leaves about 90%.

My usual risk per trade (% of account): _____

My longest losing streak: _____

At my current risk, where would that streak leave my account?

06

How is trading affecting my sleep, mood, work and family?

These costs never appear on a statement, so they rarely get counted. Checking prices late at night. Carrying a loss into the next working day. Being somewhere else in your head while your family is talking to you. Notice them without judging yourself.

In the past month, trading has affected my:

- | | | |
|--------------------------------------|---------------------------------|--|
| ☐ Sleep | ☐ Mood | ☐ Work |
| ☐ Family time | ☐ Health | ☐ None of these |
- _____
- _____

07

Am I trading to win back what I've lost?

Money already lost is gone, whether you stop today or carry on. Carrying on to recover it can feel like the responsible choice, but it ties tomorrow's decisions to yesterday's losses. Researchers call this the sunk cost effect (Arkes & Blumer, 1985). Losses also tend to weigh more heavily than gains of the same size (Kahneman & Tversky, 1979), which makes walking away from a loss feel worse than it is.

If I had never lost anything, would I start trading today, with this money, at this size?

My honest answer, and why:

08

Where does my trading money come from?

Money you could lose completely without it changing your life is one thing. Savings meant for something else, money needed for rent or family, or borrowed money is another. No strategy makes it sensible to risk money you can't afford to lose.

Tick any that apply to the money in your account now:

- | | |
|---|---|
| ☐ Spare money I could lose completely | ☐ Savings meant for another goal |
| ☐ Money needed for bills, rent or family | ☐ Borrowed money |

If any of the last three apply: what will I move out first, and by when?

09

What else could these hours build?

Time is the cost that never shows on a statement. Two hours a day of charts, videos and courses comes to about 730 hours a year. That is the same raw time that could go into a professional exam, a skill people will pay for, a small business, or your family. Page 9 has space to work this through.

My hours per week on trading, charts, study and courses: _____

× 52 = hours a year: _____

One thing I would build with those hours:

10

What would make me stop, and what would make me continue?

The best time to set your limits is now, while you are calm and not in the middle of a trade. A rule you wrote down is harder to argue with later than one you only thought about.

I will stop, or pause for at least ____ days, if: _____

I will only continue if, after ____ trades with full records, my expectancy after costs is: _____

The date I will review this: _____

Someone I will tell about this rule: _____

Trading cost review

Use your account statements where you can. Where you can't, write your best estimate and mark it "est." List each account on its own line, then total the columns.

Account or provider	Deposited	Withdrawn	Balance now
Totals			

ADD IT UP

- A** Total deposited _____
- B** Total withdrawn _____
- C** Balance now (0 if closed) _____
- D** **Account result = B + C - A** _____
A negative number is a loss.
- E** Courses, books, indicators, signals, challenge fees _____
- F** **Estimated overall = D - E** _____

Don't count costs twice. Spreads, commissions and overnight financing are already taken out of your balance, so they are already inside line D. Note them below if you know them, but don't subtract them again.

Known spreads, commissions and financing (for information): _____

Opportunity cost

Every hour and every dollar that goes into trading is one that can't go anywhere else. That isn't an argument against trading. It is a reason to count the cost properly. The figures below are simple multiplication, not forecasts.

YOUR TIME

Time on trading	Per year	Over three years
1 hour a day	365 hours	1,095 hours
2 hours a day	730 hours	2,190 hours
10 hours a week	520 hours	1,560 hours
20 hours a week	1,040 hours	3,120 hours

My hours per week: _____

× 52 = my hours per year: _____

Over three years, that is about: _____

YOUR MONEY

If I stopped depositing this much each month: _____

× 12 = kept in my own account after a year: _____

This is a hypothetical. It isn't a guaranteed saving, and it assumes no interest or investment return.

WHAT IT COULD BUILD

If that time and money went somewhere else for a year, what could they become?

What trading taught you

Years of trading leave you with real habits, even if the account didn't grow. Those habits don't disappear if you stop. This exercise is about finding where they would be worth more.

A skill from trading	Where I could use it	One small step this month
Keeping records <i>e.g. bookkeeping, a household budget</i>		
Reading charts and data <i>e.g. reporting, analysis at work</i>		
Thinking in probabilities <i>e.g. decisions at work, planning</i>		
Patience and routine <i>e.g. a long qualification</i>		
Managing risk <i>e.g. an emergency fund, insurance</i>		
Studying on my own <i>e.g. a new skill, teaching others</i>		
Your own:		
Your own:		

Which one of these could earn, or save, more than trading has?

Your next thirty days

A decision you write down is easier to keep. Choose one direction for the next thirty days. You can change it at the review date, with better information than you have today.

MY DECISION FOR THE NEXT 30 DAYS

- ☐ Carry on, with my written limits from Question 10
- ☐ Pause and review my full records
- ☐ Trade smaller and keep a complete journal
- ☐ Stop, and put the time into something else
- ☐ Still deciding: I will finish the cost review first

THREE ACTIONS

1. _____ by _____
2. _____ by _____
3. _____ by _____

RULES I WILL KEEP WHATEVER I DECIDE

- ☐ Money for rent, bills, family and debts stays out of any trading account.
- ☐ No new deposit on the same day as a loss, or while I'm upset.

My own rule: _____

KEEPING IT HONEST

Someone I'll talk this through with: _____

My review date: _____

A closing thought

This worksheet was never about whether you stop or carry on. It was about deciding with the numbers in front of you, instead of with hope, or with the wish to win back what has gone.

For me, the turning point wasn't a better strategy. It was being honest about what my strategy was costing, and asking what else the same discipline could build. Yours may lead somewhere different. That's fine, as long as you choose it on paper, and come back to these pages in three months to see whether it held.

If you want to go further

Take the online Reality Check for an instant result you can download and compare over time: hikmadaily.com/traders-reality-check.

For a deeper look, my book [**You're Not a Bad Trader. It's a Bad Game**](#), goes through what regulators have found, the maths of costs and leverage, and where years of discipline could be redirected. It is a 64-page PDF, and it is optional. This worksheet is complete without it.

More free tools on money and disciplined living: hikmadaily.com.

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PLEASE READ

This worksheet is for general education. It isn't financial, investment, tax or legal advice, a psychological assessment, or a prediction of future results. All examples are hypothetical. The author's story is personal experience, not a typical outcome. If trading feels out of your control, please talk to someone you trust or a qualified professional.

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