

Forex Automated Trading - Easy Steps to Detect Forex Software Fraud By Winsor AGA Hoang

With so many Forex automated trading expert advisors on the market today showing outrageous and profitable trading results, you may be tempted to purchase one of these automated Forex trading systems to see for yourself. It is extremely hard to resist the temptation when you come across Forex automated trading results showing a 500% gain within two weeks. How can you say no to automated Forex trading software that claims 99% winning trades? There are also Forex managed account services claiming 25 consecutive profitable months without a single losing month. Then there are marketing statements claiming financial independence without having to know a thing about the Forex market. Lastly, there is the coup de grace of offering a full money back guarantee.

Let's examine each of these marketing promises to understand them for what they are. In order for an automated Forex system to obtain a 500% gain within two weeks, it must take extreme risks to compound its trading account. Compounding the trading lot size will compound the potential winnings, but it will also compound losses. It is unlikely that this automated Forex trading software will continue to replicate its winning results week after week without any losses. If this Forex automated trading system really works, then the inventor should be richer than Warren Buffett and Bill Gates. The last time I checked, Bill Gates is still the richest man in the world.

It is human nature to want to be right all the time. Unfortunately, this is a bad trait in Forex trading. In order to have 99% winning trades, this automated Forex system is trading with a very large stop loss or no stop loss altogether. By trading without a stop loss, the unrealized losses in the account are open floating losses. This Forex automated trading software will not close the trade until it is profitable; hence, it will continue to hold the losing trade until the account gets margined out. You can have 99 winning trades, but with this technique, one losing trade could wipe out your entire trading account. Trading without stop loss is like playing Russian roulette with your money.

Often, I come across Forex managed account services using automated Forex trading systems without a single losing month. This is too good to be true, as even Warren Buffett cannot make this claim about himself, so you should stay away. Alternatively, you can make the cheques out to Bernard Madoff and get in early on the Ponzi scheme.

There are no shortcuts in life. Any automated Forex trading software or products claiming to provide financial independence without you needing to know a thing is likely to be a Forex software scam. Trading involves both risk and reward. You must read and understand as much as possible before using any automated Forex trading systems.

The best marketing hook ever invented is the full money back guarantee. A guarantee to give you the option of testing the program completely risk free so that you can experience the effectiveness of the automated Forex system first hand. You should be aware that it is extremely difficult to get your money back regardless of what the vendors' guarantee says. Most of these guarantees are not protected or honored by companies like Visa,

PayPal or MasterCard. Understand that there is always risk involved and use these five easy steps to detect Forex software scams.

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