



# The Complete TurtleTrader: How 23 Novice Investors Became Overnight Millionaires

By Michael W. Covel

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"This is the true story behind Wall Street legend Richard Dennis, his disciples, the Turtles, and the trading techniques that made them millionaires.

What happens when ordinary people are taught a system to make extraordinary money? Richard Dennis made a fortune on Wall Street by investing according to a few simple rules. Convinced that great trading was a skill that could be taught to anyone, he made a bet with his partner and ran a classified ad in the *Wall Street Journal* looking for novices to train. His recruits, later known as the Turtles, had anything but traditional Wall Street backgrounds; they included a professional blackjack player, a pianist, and a fantasy game designer. For two weeks, Dennis taught them his investment rules and philosophy, and set them loose to start trading, each with a million dollars of *his* money. By the time the experiment ended, Dennis had made a hundred million dollars from his Turtles and created one killer Wall Street legend.

In *The Complete TurtleTrader*, Michael W. Covel, bestselling author of *Trend Following* and managing editor of TurtleTrader.com, the leading website on the Turtles, tells their riveting story with the first ever on the record interviews with individual Turtles. He describes how Dennis interviewed and selected his students, details their education and experiences while working for him, and breaks down the Turtle system and rules in full. He reveals how they made astounding fortunes, and follows their lives from the original experiment to the present day. Some have grown even wealthier than ever, and include some of today's top hedge fund managers. Equally important are those who passed along their approach to a second generation of Turtles, proving that the Turtles' system truly is reproducible, and that anyone with the discipline and the desire to succeed can do as well as-or even better than-Wall Street's top hedge fund wizards.

In an era full of slapdash investing advice and promises of hot stock tips for "the next big thing," as popularized by pundits like Jim Cramer of *Mad Money*, the easy-to-follow objective rules of the TurtleTrader stand out as a sound guide for truly making the most out of your money. These rules worked-and still work today-for the Turtles, and any other investor with the desire and commitment to

learn from one of the greatest investing stories of all time."

Please note that the Kindle edition of The Complete TurtleTrader contains tables that may not display correctly.

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### Editorial Review

From Publishers Weekly

Covel (*Trend Following*) revisits a famous financial trading experiment conducted by Wall Street trader Richard Dennis and extracts its lessons with mixed results. Dennis, who quickly learned how to trade after starting as a runner at the Chicago Mercantile Exchange in 1966 at age 17, had made a reported \$200 million by 1983. To settle an argument with fellow trader William Eckhardt about whether trading ability was innate or could be taught, he put an ad in the *Wall Street Journal* offering to teach candidates how to trade in two weeks, and then backed them with his own money. Of the thousands of people who who applied, 23 turtles were accepted. Their trading made \$100 million for Dennis, leading some to become highly successful traders in their own right. Having tracked down most of the people involved, Covel describes the turtle training, including rules for entering and exiting trades as well as Dennis and Eckhardt's personal lessons, and speculates on why some turtles succeeded more than others. However, there are too many characters with competing interests, and many missing facts. Covel's own strong views can also get more emphasis than the voices of the principals. Still, the book is a useful training manual distilling the lessons of a fascinating experiment. (Oct.)

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### Review

"This warmly written book brilliantly captures the formation and evolution of the legendary Turtle investment program. It is loaded with wonderful anecdotal insights plus lessons on trading, risk, and life we should all follow. It should be on any novice or seasoned trader's bookshelf alike. A must read!"

### From the Author

This is the story of how a group of rag tag students, many with no Wall Street experience, were trained to be millionaire traders. Think of Donald Trump's show "The Apprentice," played out in the real world with real money and real hiring and firing. However, these apprentices were thrown into the fire and challenged to make money almost immediately with millions at stake. They weren't trying to sell ice cream on the streets of New York City. They were trading stocks, bonds, currencies, oil and dozens of other markets to make millions.

This story blows the roof off the conventional Wall Street success image so carefully crafted in popular culture: prestige, connections and no place at the table for the little guy to beat the market and beating the market is no small task. Legendary investor Benjamin Graham always said that analysts and fund managers as a whole could not beat the market because in a significant sense they were the market. On top of that, the academic community has argued for decades about efficient markets, once again implying there is no way to beat the market averages.

Yet making big money, beating the market, is doable if you don't follow the herd, if you think outside the box. Anyone does have a chance to win in the market game, but he or she needs the right rules and attitude to play by. And those right rules and attitude collide against basic human nature.

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**Jessica Lantigua:**

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**Joni Griffith:**

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