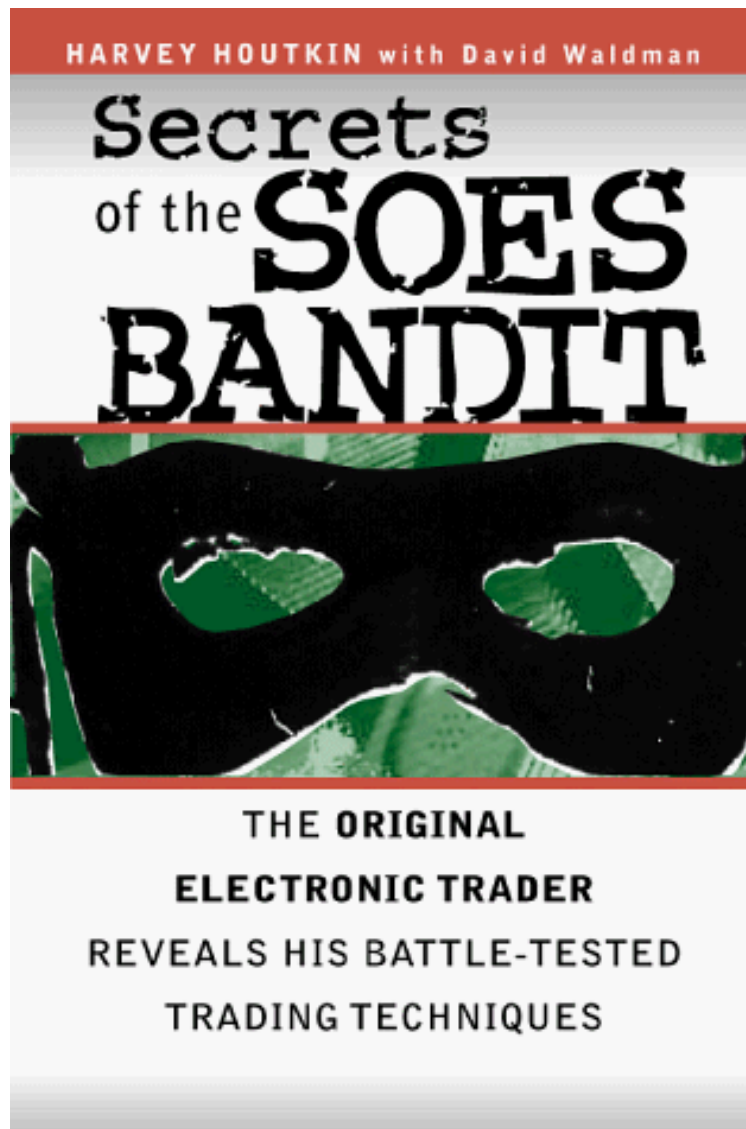


(Mobile pdf) Secrets of the Soes Bandit: Harvey Houtkin Reveals His Battle-Tested Electronic Trading Techniques

Secrets of the Soes Bandit: Harvey Houtkin Reveals His Battle-Tested Electronic Trading Techniques

Harvey Houtkin, David Waldman
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Harvey Houtkin, David Waldman : Secrets of the Soes Bandit: Harvey Houtkin Reveals His Battle-Tested Electronic Trading Techniques before purchasing it in order to gage whether or not it would be worth my time, and all praised Secrets of the Soes Bandit: Harvey Houtkin Reveals His Battle-Tested Electronic Trading Techniques:

0 of 0 people found the following review helpful. Superficial and misleadingBy A CustomerAfter reading Friedfertig and West's book, I was looking for a better-written book with clear step by step explanations. This book isn't it. What I

found was disappointing, superficial generalities and homespun "rules of thumb" that provided little solid information about how to day trade. Not worth reading except if you want a very beginning level book that doesn't provide enough depth to be useful. 2 of 2 people found the following review helpful. The DreamBy A CustomerThe whole idea that housewives and truck drivers can compete with market makers at firms such as Goldman Sachs et al should set alarms off in any serious trader. (This is somewhat akin to thinking that housewives and truck drivers can compete with brain surgeons at John Hopkins.) Houtkin's book and some of the accompanying reviews of his book on this site would like to perpetuate this myth. There is no doubt that Houtkin is one of the great marketer/promoters of this era and in keeping with his carnival/casino mentality he would lead you to believe one can make money day trading. Sure, it's "possible", but so is winning at Atlantic City. Conveniently, he sets up the market makers and Wall Street in general as the bad guys and then aligns himself with you the reader as the good guys. Wall Street definitely has its own interest at heart, but while reading this admittedly likeable nonsense, it easy to forget that Houtkin also has his interest in the forefront. The real problem for a day trader is that not only does he or she have to overcome the spread presented by the bid/ask (opponent #1), there is the considerable task of absorbing the commissions charged by Houtkin and the like (opponent #2) which in the long run are also murderous to one's bankroll. A review of Gary Smith's column in theStreet.com last week in which he calls attention to the Wall Street Journal article regarding Massachusetts officials' investigating the Boston office of defunct Block Trading in which 68 out of 69 traders lost money (the one winner was an employee juggling profits into a special account) really should be kept in mind when reading dream merchants such as Houtkin. As a postscript and in fairness to Houtkin, there really was a time when soes traders could consistently beat the market and overcome the commissions associated with their efforts (primarily in the early 90's), but those days are long gone as the markets adjusted. 0 of 0 people found the following review helpful. MAYBE SOME PEOPLE DESERVE A GOOD SLAP ON THE BACKBy A CustomerMost people in life accomplish very little creating nothing of lasting value or influence. Mr. Houtkin has been a major innovator in the financial markets sticking his neck out to assure the public a fair shot prospering in todays markets. Rather than being critical of his commentary on the history and reality of the brokerage and marketing making community, one should learn from it and make sure we do not fall back into the era of corruption and abuse. He has every right to speak proudly of the changes he helped make reality. I would like to see any critic of this book create anything of substance other than their self serving hot air. Houtkin's book is a wonderful overview of trading with the new technology that allows the individual direct access to the market---no brokers, order clerks or other intermediaries. Several techniques and disciplines are understandably explained and I finished the book really feeling I knew alot more about the realities and opportunities of trading. Naturally this book is not an end all piece, however, it has given me the necessary tools to pursue a trading career. Naturally I realize no one book could ever be enough to assure success in something a complex as the competitive world of trading and market making. However, Houtkin's book provides the basics to go foward. This book is very clear and understandable doing the job intended-- explaining the opportunity. thank you

Soes (Small Order Execution System) has been a catalyst for change in the financial markets. SOES, increasingly called direct access electronic trading, allows individuals to bypass their broker and profit from intraday price movements on NASDAQ. As Time noted, "Savvy little guys use Wall Street's own computers to outsmart marketing pros." In Secrets of the SOES Bandit, average investors can learn how to utilize direct access electronic trading, think like successful traders and make trading an integral part of their lives. The book provides detailed analysis of the various NASDAQ participants and their impact on the market. Investors will also explore the inner workings of the NASDAQ market both before and after the regulatory revolution.

.com The Small Order Execution System, which gives individuals direct access to the NASDAQ stock market, has spawned a fast-growing cult of electronic day traders who look to profit from price fluctuations and momentary discrepancies in the quotes offered by market makers. Wall Street views them as a pernicious band of rogues. And Harvey Houtkin, author of Secrets of the SOES Bandit, views himself as the merry band's Robin Hood. Houtkin was one of the first SOES traders. His All-Tech order-entry firm was among the plaintiffs who won a 1993 federal appeals court case that forced the Securities and Exchange Commission to allow wider access to SOES. Much of the book chronicles Houtkin's legal struggles with the SEC and the brokerage industry on behalf of the former "gardeners, hairdressers, and even lawyers" that he says he has trained to trade successfully. While much of Houtkin's book is disorganized and repetitive, readers who stick with it will learn some of the fundamentals of day trading and how to read the "wiggles," "jiggles," and "head fakes" of NASDAQ prices. For anyone curious about day trading, Secrets of the SOES Bandit is not a bad place to begin, though it is only a beginning. --Barry MitzmanFrom the Back CoverElectronic trading strategies that put you directly in the action with the major players! See why Wall Street's market makers don't want you to read this book! Electronic trading pioneer Harvey Houtkin has been dubbed the Original SOES Bandit for his Zorro-like ability to beat the financial industry at its own game. He has the giants of Wall Street quaking in their boots. Secrets of the SOES Bandit reveals how you can bypass your broker's needless delays and enter the private trading domain of the major players with just your PC, your instincts, and a few easily

learned Direct Access Electronic Trading (DAET) strategies. DAET allows ordinary individuals to uncover, exploit, and profit from regularly occurring trading opportunities in today's limitless stock markets. You too can seize profit-making opportunities that have earned tens of thousands of dollars and more in a single day! This one-of-a-kind book is your key to the vault! It shows you how to: get instant market access to SOES (NASDAQ's computerized Small Order Execution System) and other computerized trading systems; start your own low-overhead trading operation, in direct competition with the market pros; learn step-by-step how to carve out a profitable, exciting career as a successful day trader using your own home computer! Direct Access Electronic Trading may be little-known outside the canyons of Wall Street today, but it is the wave of the future. Read Harvey Houtkin's *Secrets of the SOES Bandit*, crack the inter-dealer code, and prepare yourself to reap the rewards of Houtkin's 21st century trading strategies.