



**GoalProfits.co.uk**  
Bank Management

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I have put this e-book together for educational purposes only; it is not a guarantee that you will make a profit from football. Traders who have the correct mindset can make a very good living from football, but trading decisions must be made with a view to long-term profits and steady bank growth rather than a hope to "get rich quick". In this book I am sharing a trading strategy which can be highly successful, but if you decide to trade using the ideas contained in this manual you are taking full responsibility for your own actions. I cannot guarantee your success or income level.

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<http://www.gamcare.org.uk/>

<http://www.gambleaware.co.uk/>

<http://www.gamblingtherapy.org/>

<http://www.gamblersanonymous.org.uk/>

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## Welcome

We all have one aim and that is to grow our trading bank.

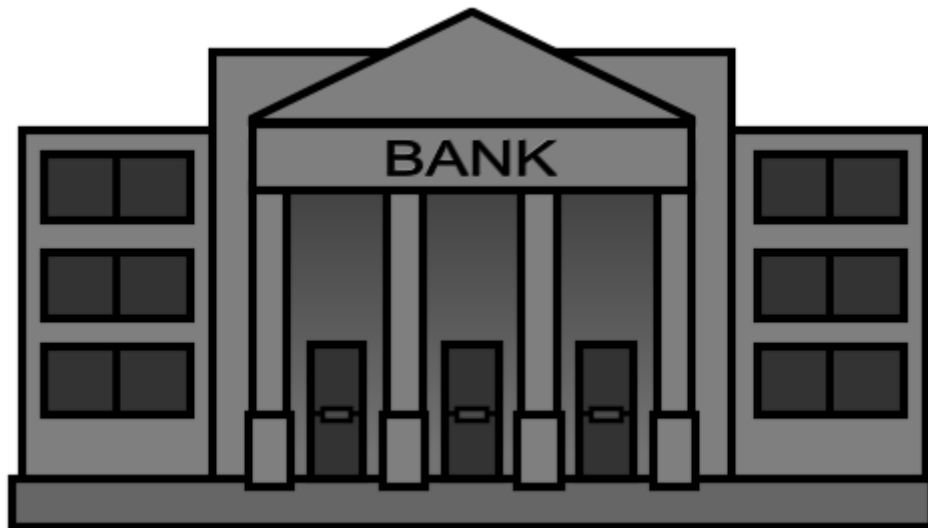
There are an endless number of articles online about bank management. Some of them are very sensible, others are quite ridiculous. In this eBook, I will share with you how I manage my own funds.

There may be better methods out there, but this works very well for me. There are no bells or whistles, I keep it simple and then concentrate on what is most important - my trading.

I hope you find some useful information in this eBook which helps you to manage your own bank and staking successfully.

Happy reading!

Steve



## What is a Trading Bank?

A trading bank is an amount of capital that has been set aside exclusively for the purposes of trading.

It should never be more than you can afford to lose. Through disciplined trading and good bank management, it is unlikely that you will lose your bank but be sensible. Set staking rules which you are comfortable with and stick rigidly to them.

This is a trading bank, DO NOT GAMBLE!

The aim is to steadily increase the trading bank over time. Set reasonable, long-term targets and break them down into smaller, manageable amounts.

If your target is to double your bank over the next year, how much profit is required each month? Each week? Each day? How much profit can you reasonably expect to make from each trade? Therefore, how many trades should you aim to get involved with?

Every time you trade, you are working towards your target. If you lose discipline and take a big risk, gambling on a goal, it will sometimes work out. The flip side is that the goal may not come and you will be left with a large loss. How many successful trades are then needed to cover that loss?

Gamblers do not make long-term profits!

There will be losses, but they will be manageable amounts. There will be losing days, weeks and maybe even the odd month here and there. As long as the trading bank is managed properly, these losses will not dent the bank too much.

Goal Profits correct score trades during March 2013 resulted in an overall loss of £9 to £10 stakes. It was only the second losing month since Goal Profits was launched and I was very disappointed. However, just one reasonably successful trade will easily cover that tiny amount.

*Small losses are acceptable, they are unavoidable.*

Do not chase losses. Stick to your disciplined trading, sensible staking and recover losses steadily.

This is the key to long-term success.



## Setting Up Your Trading Bank

A number of Goal Profits members are aiming to trade full-time at some point in the future, while others are looking to build a second income.

My own philosophy has always been to start as you mean to go on.

With that in mind, you should separate your trading bank completely from all other funds. The best way to do this is to open a free Neteller account and transfer your entire trading bank into it. From there, you can move money in and out of Betfair, Betdaq or almost any other bookmaker very quickly and easily.

You can find out more about Neteller by clicking on the logo below:



Because your trading bank is now entirely separate from all other funds, you will be able to check your exact position at any time.

Neteller accounts are perfect for those who use the [Bonus Bagging](#) service because it is necessary to move money in and out of bookmakers frequently. It also works very well for those who place back bets with various bookmakers. You can quickly and easily move your money about in order to take advantage of the best odds available in the market.

There is a small fee for withdrawing funds from a Neteller account, but these should be profits and therefore you do not mind a reasonable administration charge.

You can even avoid this fee by using a Neteller Mastercard. This makes Neteller completely free!



## Tracking Your Results

As with everything else, I keep this simple. There are lots of flashy spreadsheets you can use, but all you really need is a basic one with a list of relevant numbers (and perhaps a chart).

Firstly, it is absolutely vital that you record every single trade you make. You do not have to show this spreadsheet to anyone else, so there is no need to cheat. It is very tempting to miss the odd losing trade off in order to make the profits look better, but you are just cheating yourself. It's pointless, yet many people do it.

On the first sheet, record all of your trades. You can include as much or as little information as you like. The most basic sheet may only have the date, result and running total but I recommend a bit more than that; it all depends on how you wish to analyse your results in the future.

Personally, I record the date of each trade, the sport, home/away team, trade type, system, stake, liability and profit/loss. At the end of each month, I am able to quickly and easily review the performance of each service I subscribe to and the strategies which I use.

I also use the "comments" function in Excel to make notes about each trade, some of which are very critical of my own trading performance. I highlight my mistakes or errors of judgement so that I am able to learn from them. In my view, this is very important for my development as a trader.

While it is vital to keep track of performance of each service/strategy, it is just as important that you do not do it too often. Monthly is the absolute minimum. I will always give services/strategies at least three months and usually six. Every strategy in existence has bad runs and it does not mean that it will not make a very good profit long-term; and that is all that matters. Short-term performance is largely insignificant.

When I add a service or strategy to my trading portfolio, I will have monitored it for some time beforehand and a losing month is not going to put me off. I will have confidence in my judgement and stick with it. There are many punters who jump from system to system chasing the "golden egg" and all they do is lose money. There's no shortcut to long-term profits, no matter how many swimming pools and Ferraris are on the sales page of the next system which catches their eye!

On the second sheet of your tracking spreadsheet, list all of the bookmakers whom you have an account, not forgetting Neteller. At the end of every month, record the balance of each one and make sure that the total matches the running total on the first sheet. If it does not match, you have missed recording a trade and you have some searching to do.

It is much easier to find a missing trade over one month than it is at the end of the year, so check the totals often. If you find you regularly miss trades, check more often so that it's easier to find the error.

You may wish to set up a chart to show the progress of your trading bank. There may be ups and downs over the months, but as long as the overall trend is upwards you are doing ok.

You can download a simple example of a results spreadsheet by clicking on the Excel logo below.



## Staking

*How much should I stake on each trade?*

This is probably the question I am asked most often and there is no simple answer, but I'll do the best I can.

The aim of trading is to grow your bank as safely as possible, so the amount you stake on each trade requires some thought. If you stake too much, you could hit a bad run and lose a large proportion of your funds. This will often encourage loss chasing which is the quickest way to losing the lot.

You cannot stake too little.

Think about that for a minute; you cannot stake too little. A profit is a profit and just £2.74 profit every day for a year adds up to £1,000. You do not need large stakes in order to make good profits, what you must do is make sure that your liabilities are in line with the size of your trading bank. If in doubt, go small.

Generally, traders will risk anything up to 5% of their bank on any one trade. My own maximum is 3%, though many traders think that 2% is high enough. Everyone has their own attitude to risk and you will know your own level.

If you decide to play it safe and set your maximum risk at 2% per trade, you then need to carry out some simple calculations to set your staking level.

### Back Bets

For back bets it's a simple process; 2% of your bank. If your trading bank is £1,000 then your stake per bet is £20.

### Lay Bets

Lay bets work slightly differently in that you must make sure the liability is a maximum of 2%. Rather than staking £20, you may be staking more or less depending on the price of the lay.

For example, if you are laying 0-0 in the second half of a match and the price is 3.00, your stake is a maximum of £10 with a liability of £20. If you wait until later in the match when the price has dropped to 1.50, your maximum stake is £40; still £20 liability.

### Lay the Draw Trades

LTD trades are slightly different because although your liability at the start of the match will be far higher than £20, you will trade out once the price halves if the score is level.

For example, if you lay the draw at 4.00 for £20, your liability will be £60. However, if the score is still 0-0 when the price to back the draw reaches 2.00 and you trade out, your loss is £20; your maximum stake.

In order to go for a late goal and stay within your maximum stake, you may wish to lower your initial lay stake to £15. If you do that, you'll trade out for £15 loss and then risk a further £4.50 late in the game by laying again at 1.30. Total liability is £19.50, within your maximum.



### Correct Score Trades

When calculating your stake for correct score trading, you need an idea of your trading strategy.

The majority of Goal Profits members trade a match with a maximum liability of 300% of the original stake. To £10 stakes a maximum of £30 liability. It's always wise to leave a bit of room for manoeuvre late on and with this in mind, 400% is a reasonable maximum.

Sticking with the £1,000 trading bank and 2% limit gives you a stake of £20. When you then apply the 400% trading maximum, you are left backing the target scores for £5 and having plenty of room to trade in-play.

If you decide that your maximum risk per trade should be 4%, your maximum stakes will double. And similarly, should you decide on a trading strategy which requires less liability in-play you may raise your original stake.

Once you have calculated your maximum stake, remember that it is just that; your maximum stake, not a flat amount. You do not have to trade with the full liability every time. If in doubt, go small.

If you find that you are sweating on a goal being scored, you are staking too much. Gamblers go for big wins, traders aim to keep losses small so that the profits add up.

When opening a trade, you must always be aware of the maximum loss you have allowed yourself and stick to it. Employ a trading mentality, not a gamblers' gung-ho mindset. When a trade loses, it is vital that the loss does not dent the bank. Trade with discipline and chip away at your targets.

As the size of your trading bank rises (or falls) you will need to adjust your stake size. When your bank is rising, think very carefully about increasing stakes and do it in small increments. Be ultra cautious. However, if your bank falls then you should consider decreasing your stakes much more quickly. You cannot stake too little, so protect your bank above all else.



## Running Multiple Systems

When operating multiple systems or strategies, it is essential that you split your trading bank.

My biggest mistake when I first started trading was that I took on too many systems too quickly and my bank could not cope with a few bad runs from different systems at the same time. When I started again from scratch, I ran one system and only once my bank had doubled did I split it and add further strategies to my portfolio.

The other big benefit of starting out with just one system is that you get into the habit of recording all of your trades and keeping track of your trading bank balance. Finding errors is more difficult with multiple systems!

Adding more systems to your results spreadsheet is simply a case of adding a new sheet. The balance from all of your system profit and loss pages should equal the total amount in your trading bank; Neteller balance plus all of your bookie accounts.

The key point to remember is to split your trading bank and calculate the maximum stake for each system independently. You can monitor the performance of each system and add or remove them as you review each 3-6 months.

You may wish to split collections of systems such as [Total Football Trading](#) down into individual strategies and monitor them individually. It's a little bit of extra work, but if one of the strategies does not work for you then this is a very good way of identifying it.

I do not expect every system in my portfolio to make a profit every month; that's just not realistic. If it were then everyone would give up work tomorrow and trade full-time. However, I do expect them all to make a long-term profit and it is rare that my portfolio as a whole suffers a losing month. I spread risk so that I can cover the inevitable losses.



## Checklist

Here is a checklist to help you set up your trading bank:

1. [Open a Neteller account](#)
2. Transfer your trading bank into Neteller (or the remainder if you already have funds in Betfair, Betdaq, etc)
3. Set up a simple spreadsheet to record results ([or download the example spreadsheet](#)) and make a note of your trading bank balance
4. Set sensible, achievable targets
5. If you are using multiple systems/strategies, split your bank (does not have to be equal amounts)
6. Calculate maximum stakes for each system or strategy
7. Start working towards your targets

As I said right at the beginning, it's a very simple system. I'd rather concentrate my energies on making profits than constructing flashy spreadsheets. It's nice to be able to analyse results in many different ways, but at the end of the day all I want to know is that my portfolio is making money. The rest of my time is much better spent working towards my targets.

I hope you found this short eBook useful.

Good luck with your trading!