

(continued from front flap)

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.



MICHAEL W. COVEL is the author of the bestselling book *Trend Following*, now in its seventh printing and translated into six languages. Covel speaks regularly on the subject of trading and is managing editor of TurtleTrader.com, the leading news and commentary resource on insights into the Turtles. He lives in Virginia.

www.turtletrader.com

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Author photograph by Mark Finkenstaedt

Praise for *The Complete TurtleTrader*

“If you want to beat the market, you have to do something different from what everyone else is doing, and you have to be right. In this fascinating and instructive book, Michael Covel tells how a group of novice traders used a system that generated trades that were both different and right, and which made them a lot of money. **If you want to understand the real world of trading, read this book.**”

—Bill Miller, Chairman and Chief Investment Officer,
Legg Mason Capital Management

The classified ad that started a Wall Street legend:

RICHARD J. DENNIS OF C&D COMMODITIES is accepting applications for the position of Commodity Futures Trader to expand his established group of traders. Mr. Dennis and his associates will train a small group of applicants in his proprietary trading concepts. . . . Prior experience in trading will be considered but is not necessary



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THE
Complete TurtleTrader
THE LEGEND, THE LESSONS, THE RESULTS

Michael W. Covel



THE TRUE STORY OF THE SIMPLE INVESTING SYSTEM THAT BEATS WALL STREET’S BEST

THE Complete TurtleTrader



*The Legend, the Lessons,
the Results*

Michael W. Covel

BESTSELLING AUTHOR OF *Trend Following*

US \$25.95
Canada \$29.95
UK £15.99

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

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