

Trading robot, i.e. Expert Advisor (EA) is an add-on for MT4 (or other) trading software. It makes own decisions and trades automatically, based on own embedded conditions and indicators. The only positive side of EA is that robot can precisely and consistently follow the trading plan. No trader's emotions, no hasty decisions, no manual chart following – just "set and forget" type of approach. This simplicity is always complemented by marketing phrases about the proven profitability of the robot. Inexperienced beginners can rarely question robot's credibility, especially when the basics of trading are not understood and own profitable strategy is yet to be found. Being so, the "profitable" robot seems like an extremely good option. It is hard to believe how many traders actually fall for the marketing schemes, similar to the ones below:



Those above are the real EA robots and their marketing attempts. Google search for "profitable Forex system" will give hundreds of similar robots and systems, which are supposedly well tested and certainly profitable. Why there are so many of these? There are sales and marketing professionals behind this type of schemes. Those professionals exploit beginners' lack of trading knowledge and excitement for earning quick money as fast as possible. Fortunately for the schemes' salesmen, there are many undisciplined and unsuccessful beginners/traders, who do not learn from own nor others' mistakes.

Constantly successful professional traders will not sell robots! In many cases, the maker of the robot does not even fully understand all the trading aspects. In worst case scenario, hired MT4 programmer compiles a simple automatic strategy, containing some conditions and indicators – and the marketing part can begin. There will be made up videos, "users" testimonies, big promises and, of course, "only for limited time" and for the "low offer price". The procedure is always the same and so is the outcome: losses, frustration and possibly an end to a Forex trading career.

Even the EA, which was professionally designed based a proper strategy, may not be profitable in a long run. It is impossible for an EA to take into consideration all the subjective price action principles and to adapt to constantly changing markets. Even if it is programmed with all aspects of Basic-section of this page, it will still produce losses due to surprising economical and geopolitical news releases. Another example is defining a trendline or a support/resistance area, which can be properly made only by own visual approximation and from trading experience. One should also scrutinize "trade signals/copying" services. Experienced trader may utilize those "signals" as part of own analysis, but a beginner will just end up giving full control of own capital to someone else – and that is just wrong.

There are no shortcuts! Profitable trading requires practice, own solid analysis and strong mental discipline.