I appreciate one of my Facebook trading friends letting me share his post about the lessons he learned from his trading mentor.

A trading mentor shares his 35 years of lessons repeatedly pounded into his student's heads:

1. Assess the reward to risk ratio

2. Do not get in unless you can control the risk.

3. Keep losses small where it does not affect you financially or psychologically

4. Recognizing a mistake is one thing, correcting it and getting back on track is another.

5. Get in, take out your original investment and use the profits to continue, if conditions warrant it.

6. He said he would rather lose 1 point 10 times than lose 10 points 1 time.

7. Add and press when you are winning, not when you are losing.

8. Need to stay in the game, stay alive and survive.

9. We learn more from our mistakes at times than when we are right.

10. A wise man learns from his mistakes, an even wiser man learns from the mistakes of others too.

11. The past is behind me now, like driving a car, we need to continue to look forward, remember the past, live in the present.

Great lessons and rules, very similar to the ones I have learned the hard way and shared on my blog and in my books.