

Strategy Session

December 30, 2025

Dan emphasized the importance of taking trading seriously and focusing on making money through disciplined and consistent trading practices rather than just engaging in market activity. He shared his personal approach to success in trading and life, highlighting the value of developing successful habits rather than chasing specific numerical goals. Dan discussed various trading strategies and market trends while stressing the importance of clear processes, risk management, and embracing the learning journey in trading.

Next Steps:

1. Dan: Send note to Fox about senior living/assisted living stocks for next week's potential appearance
2. Dan: Set price alert on Ensign Group stock
3. Dan: Add National Healthcare Corp to active trade list tomorrow
4. Dan: Reference this video in tomorrow's note
5. Dan: Conduct strategy session tomorrow

Transcript:

1

00:00:02.300 --> 00:00:25.100

Dan Fitzpatrick: All right, hey guys, Dan here, and just talk to you for just a minute. So we're... we're right at the end of the year, trading volume is really pretty low, which is... it always is, and so, the way I look at it is, if you're... if you're kind of plinking around, and I don't mean that in a negative way at all.

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00:00:25.100 --> 00:00:37.669

Dan Fitzpatrick: But if you're just kind of plinking around playing, with stocks, I think that's... I think that's great. It's a good thing. Just make sure you don't get hurt. In other words, you know, make... make sure you're not...

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00:00:37.670 --> 00:00:50.509

Dan Fitzpatrick: Make sure you are not just a trading junkie that just shows up in the morning saying, like, hey man, what are we doing today? You don't want to trade... that's not trading, that's just playing the market.

4

00:00:50.550 --> 00:01:12.210

Dan Fitzpatrick: And, I've never met one person that's made a lot of money who says they just like to play the market. This is a serious business. However, sometimes guys show up in the office on a Saturday to do some work, and they wind up surfing the internet a lot, not doing that much business, but still, they're there. So, you can look at, really, trading.

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00:01:12.210 --> 00:01:14.009

Dan Fitzpatrick: In the same way.

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00:01:14.010 --> 00:01:15.930

Dan Fitzpatrick: It's okay if you...

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00:01:16.210 --> 00:01:31.719

Dan Fitzpatrick: just like to go in and trade a little bit, just make sure that you're focusing on making money as opposed to just, being entertained. Because I'll tell you one thing, man, you know what's really frickin' entertaining? Is to lose a shitload of money

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00:01:31.720 --> 00:01:39.760

Dan Fitzpatrick: in one day. That, my friend, is total entertainment. That's why some people, pardon my expression there, but...

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00:01:40.940 --> 00:01:46.740

Dan Fitzpatrick: Jet lag is a real thing. Anyway, the point is that,

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00:01:47.230 --> 00:02:00.360

Dan Fitzpatrick: when you lose a lot of money, it's really entertaining. When you make a lot of money, it's really entertaining. The latter would be my preference. The former, not so much, though I have done both.

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00:02:00.360 --> 00:02:19.040

Dan Fitzpatrick: The point is that this is really the time... well, I guess you could say every time, but this is the time when you really want to start thinking about building habits, about building good habits. I know it's the whole New Year's resolution thing, coming up. I've already made mine.

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00:02:19.040 --> 00:02:29.320

Dan Fitzpatrick: They're a little bit different. It's not, I resolved to do this. I'm gonna lose 15 pounds. I'm gonna do this, I'm gonna do that. I do mine...

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00:02:29.320 --> 00:02:40.330

Dan Fitzpatrick: In a real simple way. I think I might have described it before, but I'm not gonna get into a lot of detail, about it. I think that you should really be more,

14

00:02:41.600 --> 00:02:45.880

Dan Fitzpatrick: Okay, had to pause for just a sec, I had a dog issue.

15

00:02:46.150 --> 00:02:53.540

Dan Fitzpatrick: Anyway, oh, I know what I was saying. As far as, like, the way I look at each new year, I'm starting to do it this way.

16

00:02:53.630 --> 00:03:06.459

Dan Fitzpatrick: This is what success looks like. Period. That's it. Not like in 2026, or this or that, but just, this is what success looks like. And I don't write down...

17

00:03:07.290 --> 00:03:26.260

Dan Fitzpatrick: specific goals, like, I want to double my trading account in a year, or I want to get 200%, or I want to get 50%, or I never want to take a loss bigger than such and such. Well, the last one should be just a part of your rules. Anyway.

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00:03:27.020 --> 00:03:29.869

Dan Fitzpatrick: But the point is, I think that

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00:03:29.990 --> 00:03:34.710

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Dan Fitzpatrick: and this is just for me, you do it however you want to do, and I won't know.

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00:03:35.100 --> 00:03:39.209

Dan Fitzpatrick: I don't... I don't look at,

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00:03:39.690 --> 00:03:52.359

Dan Fitzpatrick: the way I'm going through life now, as moving from one goal to another, from achieving one goal, to the next. And the reason is because

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00:03:53.260 --> 00:03:59.410

Dan Fitzpatrick: If... if I don't feel like I'm successful until I reach a certain goal.

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00:04:00.540 --> 00:04:11.919

Dan Fitzpatrick: then my life is defined by being unsuccessful on every day until I reach that goal of being successful. I'm unsuccessful.

24

00:04:12.220 --> 00:04:24.220

Dan Fitzpatrick: Okay, well, that's a real crappy way to go through life, because what happens if you don't meet that goal? Guess what? It happens. So, if I don't meet a certain goal, then what?

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00:04:24.220 --> 00:04:38.630

Dan Fitzpatrick: I'm gonna... I'm gonna feel like a flippin' loser, and who wants to do that? Like, even... didn't Dean Wormer say something like, you know, fat and going through... or what is it, fat and stupid is... is no way to go through life? Something like that, that's Animal House.

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00:04:38.790 --> 00:04:41.759

Dan Fitzpatrick: But the point is, I don't...

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00:04:41.810 --> 00:04:51.030

Dan Fitzpatrick: really think of myself as just moving towards a certain concrete goal, and like in trading, it's,

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00:04:51.030 --> 00:05:03.549

Dan Fitzpatrick: a... a numerical goal. And I'll tell... this is what I'll tell you. I was talking with Scott a couple weeks ago, I guess I'm doing more of a FaceTime video than charts. I'll get to the charts. But...

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00:05:03.660 --> 00:05:06.200

Dan Fitzpatrick: When Scott came down, we were talking.

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00:05:06.830 --> 00:05:19.780

Dan Fitzpatrick: about a lot of things, and one thing he asked me, which was... I thought, a real interesting and happy question, was... he said, do you remember how you felt

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00:05:20.080 --> 00:05:22.680

Dan Fitzpatrick: When you became a millionaire.

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00:05:22.910 --> 00:05:25.370

Dan Fitzpatrick: Because, kudos to Scott.

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00:05:25.920 --> 00:05:35.889

Dan Fitzpatrick: I think that's kind of happened. And he asked, how did... do you remember how you felt when you became a millionaire? And I said, actually, yes, I do.

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00:05:36.270 --> 00:05:50.959

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Dan Fitzpatrick: And I remember it very distinctly. I kind of knew, generally speaking, where I was financially. Stock Market Mentor was doing, pretty well. I dug myself out of a big asshole.

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00:05:51.330 --> 00:05:52.440

Dan Fitzpatrick: big hole.

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00:05:52.730 --> 00:05:53.680

Dan Fitzpatrick: And...

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00:05:54.020 --> 00:06:05.940

Dan Fitzpatrick: things were going well, and I had all these goals, I had all these things that I wanted to be doing as far as trading, as far as my business, and various other things. And...

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00:06:06.120 --> 00:06:18.310

Dan Fitzpatrick: becoming, you know, like, the first thing you know, old Jed's a millionaire, that's great for the hillbillies, Beverly Hillbillies, but I never thought, like, well, the next thing you know, old Dan's a millionaire. But I do remember...

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00:06:18.310 --> 00:06:28.210

Dan Fitzpatrick: One day, I remember exactly where I was, in my, in my back room, in my, little house on Witham Road.

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00:06:28.210 --> 00:06:39.169

Dan Fitzpatrick: in Encinitas. I forget the exact address, but this is where this whole flippin' thing started. It's where I made my stand. And I remember looking at my...

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00:06:39.400 --> 00:06:41.950

Dan Fitzpatrick: Account one day.

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00:06:42.150 --> 00:06:44.849

Dan Fitzpatrick: And it was, like, a million...

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00:06:45.390 --> 00:06:49.370

Dan Fitzpatrick: \$300 or something. It was just barely over a million bucks.

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00:06:49.700 --> 00:06:52.710

Dan Fitzpatrick: And I remember looking at that.

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00:06:53.300 --> 00:07:03.760

Dan Fitzpatrick: And I felt pretty good about myself. And I remember, I remember... Literally and audibly saying, Hmm.

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00:07:04.580 --> 00:07:06.580

Dan Fitzpatrick: And then I went right back to work.

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00:07:06.820 --> 00:07:11.639

Dan Fitzpatrick: My point is... My goal was never to be a millionaire.

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00:07:11.830 --> 00:07:23.739

Dan Fitzpatrick: I mean, any fool can do that. You want to be a millionaire? Go down to the exchange thing or whatever and exchange, you know, \$12 for Zimbabwe dollars. Now you're a millionaire. My goal...

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00:07:24.420 --> 00:07:40.390

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Dan Fitzpatrick: went much deeper, and that was just to get myself on the right footing to do the things that successful people do, etc, etc. And I don't want to turn this into a motivational thing for you, but all I'm saying is this. If my goal

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00:07:40.430 --> 00:07:44.609

Dan Fitzpatrick: If my goal was to be a millionaire.

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00:07:44.950 --> 00:08:00.839

Dan Fitzpatrick: When I looked at that account, when I looked at that account balance, and I saw a millionaire, a million bucks plus there, I'd have been doing a jig, I'd have been going, yippee-ki-yay, yay, yay, and, like, treating myself to something, or...

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00:08:01.390 --> 00:08:07.109

Dan Fitzpatrick: Braggin' to all... well, I don't do that, but I was gonna say, like, bragging to all my friends or something. But...

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00:08:07.270 --> 00:08:20.229

Dan Fitzpatrick: That wasn't my goal. I was hitting my goal every day because it wasn't really a goal, it was just like, what do successful people do? What do people do who are really successful? Okay, and then...

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00:08:20.380 --> 00:08:27.380

Dan Fitzpatrick: If they... if I'm doing things that successful people don't do, Well, then I'm...

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00:08:27.760 --> 00:08:42.029

Dan Fitzpatrick: I'm kind of stupid to think that I'm gonna reach success that way. So, it's like that Dwight dude said on, on The Office, if... I think it was something to do when... like, when I don't...

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00:08:42.730 --> 00:08:54.539

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Dan Fitzpatrick: How do I keep from doing stupid things, or something like that? And he said, well, I think to myself, what would a stupid person do in this case? And then I do not do that thing.

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00:08:54.590 --> 00:09:03.350

Dan Fitzpatrick: Okay, I didn't quote it exactly, but it's really funny as hell. But the point that I'm making is, if you want to be successful.

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00:09:03.350 --> 00:09:15.809

Dan Fitzpatrick: First of all, then, define success, like, what is success? And for me, it's a series of habits. It's trends. It's, like, I do want to, improve my health this year.

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00:09:16.250 --> 00:09:30.429

Dan Fitzpatrick: I don't care about... I don't care so much about percent body fat, I'm just never going to be super, super lean. I don't have that kind of body type, but there's other health metrics that I have, okay? I just want to be trending in the right direction.

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00:09:30.610 --> 00:09:49.660

Dan Fitzpatrick: I don't have a specific set point for lean body mass or resting heart rate or any of that stuff. But I have my... I just have certain things that I'm working on, so as long as I'm working in the right direction, then that's what success feels like. Now, let me get this to trading.

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00:09:49.990 --> 00:09:55.670

Dan Fitzpatrick: With trading, You can double your account.

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00:09:56.040 --> 00:09:59.190

Dan Fitzpatrick: And, if that was your goal.

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00:09:59.270 --> 00:10:11.169

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Dan Fitzpatrick: you can double your account and feel like a raging success, like, oh my gosh, you know, I did it. Trading is literally, in my view, like, the hardest frickin' thing on the planet to do.

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00:10:11.230 --> 00:10:29.279

Dan Fitzpatrick: It's really, really hard, because it requires so much self-discipline. And self-discipline comes through proper application of established and proven rules. If you've got rules that are established, rules that are proven to be, profitable.

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00:10:29.300 --> 00:10:48.750

Dan Fitzpatrick: then your discipline just simply mandates that you follow those rules, and once following those rules becomes a habit, kind of like Tom Brady in eating well, you know, eating the things that he eats, then it no longer requires discipline, it's just what you do. And so, with trading.

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00:10:49.520 --> 00:11:12.899

Dan Fitzpatrick: you can say, well, I want to double my account. Alright, well, then you get some home runs, you hit some grand slams, some stuff happens, some lightning strikes from the sky, and you've doubled your account. Okay, well, that doesn't mean you're a great trader, that just means you have twice as much money in your account as you used to, but you may totally suck as a trader, because you took way too much risk in order to make that money.

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00:11:13.080 --> 00:11:18.740

Dan Fitzpatrick: And if that's the case, then now you have twice as much money to lose

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00:11:19.060 --> 00:11:27.960

Dan Fitzpatrick: when your risk finally goes against you. And so, in my view, if you want to be... if you want to be thinking about

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00:11:28.270 --> 00:11:35.700

Dan Fitzpatrick: success as a trader, don't look at particular numbers. That'll kill you.

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00:11:36.330 --> 00:11:50.339

Dan Fitzpatrick: I'll tell you that, and from personal experience, I don't need to give you numbers, but if you've got a certain percentage, or a certain numerical landmark that you want to hit.

71

00:11:50.670 --> 00:12:09.379

Dan Fitzpatrick: Then, as you get closer to that, your tendency, and I'll bet some of you are going, hell, that's me. As you get closer to that number, your tendency will be to take more risk, because you want to hit that number. Oh, I just gotta do this. If I just do this, then I'm gonna hit that number.

72

00:12:10.060 --> 00:12:17.600

Dan Fitzpatrick: That's gonna wind up hurting you very much, because now you've assumed that the market cares.

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00:12:17.760 --> 00:12:20.660

Dan Fitzpatrick: about... You.

74

00:12:21.110 --> 00:12:22.409

Dan Fitzpatrick: And it doesn't.

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00:12:22.520 --> 00:12:35.639

Dan Fitzpatrick: And as I've said many times, if it knew you, it wouldn't like you. Why? Because you're trying to take money from it, and you're not working very hard for it. So, like, I could meet somebody.

76

00:12:36.280 --> 00:12:49.110

Dan Fitzpatrick: And I could like them just fine. Maybe they're doing a little work for me. But as soon as I feel like they're taking advantage of me, like they're wanting me to pay them a lot more than they're worth, or a lot more than they're producing, or something like that.

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00:12:49.110 --> 00:12:57.599

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Dan Fitzpatrick: then I don't like them very much. And I'm ultimately gonna wind up saying, you have better opportunities elsewhere. The market's the same way.

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00:12:58.470 --> 00:13:07.089

Dan Fitzpatrick: So, the market doesn't care about your stupid million-dollar goal, or your 100% goal, or your 200,000 goal. It doesn't care!

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00:13:07.590 --> 00:13:10.300

Dan Fitzpatrick: You shouldn't either.

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00:13:10.590 --> 00:13:11.670

Dan Fitzpatrick: You...

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00:13:12.080 --> 00:13:26.960

Dan Fitzpatrick: should be focusing on trading well. That is what success looks like in trading. This is why I've created this smart trading process, SMART,

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00:13:27.220 --> 00:13:29.950

Dan Fitzpatrick: Stock and strategy, market.

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00:13:30.570 --> 00:13:45.850

Dan Fitzpatrick: attainable, risk-reward and tracking. You can break down your trading into those 5 elements, and you pretty much have the complete picture. If you're following your rules consistently, that's what success looks like.

84

00:13:45.860 --> 00:13:51.539

Dan Fitzpatrick: And when you are successful at something like this, you're gonna get paid off. That's...

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00:13:51.790 --> 00:13:58.729

Dan Fitzpatrick: To me, that's what it's all about, and I'll put it maybe a little different way that might make sense.

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00:13:59.000 --> 00:14:05.240

Dan Fitzpatrick: Making money in the market is not a goal. It's a byproduct. It's a consequence.

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00:14:06.220 --> 00:14:11.570

Dan Fitzpatrick: The... the consequence of trading well is making money.

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00:14:12.120 --> 00:14:22.500

Dan Fitzpatrick: The consequence of trading crappy is volatility, and sometimes just a big, massive slam down. When you're not trading well.

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00:14:22.690 --> 00:14:33.379

Dan Fitzpatrick: you may have some winning trades there, and you feel like, hey, man, that's a great trade. No, it's not. It could be a crappy trade that you just happen to make money on. And so,

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00:14:33.760 --> 00:14:47.539

Dan Fitzpatrick: just making money and trading, you're kind of missing the point. That's how you're defining success. So, I want you, at least I would suggest, making a list of what success looks like

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00:14:47.730 --> 00:15:03.230

Dan Fitzpatrick: In 2026. Certainly make it... I mean, you... we talk, our time together has to do with trading. I'm not your guru. I don't... I really suck at being married, just because I haven't been doing it.

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00:15:03.270 --> 00:15:11.109

Dan Fitzpatrick: For very long. But I'm getting better. Physically, I have my issues.

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00:15:11.110 --> 00:15:25.769

Dan Fitzpatrick: Other areas, I have my issues, so those are for me. Don't look for me to give you advice for any of that crap. But with respect to trading, I can give you good advice for that. Strive to wind up with more next year than you had this year.

94

00:15:25.770 --> 00:15:39.789

Dan Fitzpatrick: And strive to trade well. If you don't have a process, get a process. You can say, well, what's your process, Dan? I talk about it all the time. If you want, I'm not marketing this right now, it doesn't matter to me what you do.

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00:15:40.160 --> 00:15:56.110

Dan Fitzpatrick: But if you really want to know the complete trading process, I taught a smart trading course. You can look it up, look it up in our library. Same thing before that with, Mentor Trading Mastery, which was also an awesome course. They're pretty much... they over...

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00:15:56.940 --> 00:16:14.280

Dan Fitzpatrick: they overlap, we'll put it that way. So, you can get the information you need on your trading process, whether it's from me or anybody else. I'm not the only guy that has a trading process, but anybody with a trading process at least has a shot at being...

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00:16:14.440 --> 00:16:29.150

Dan Fitzpatrick: profitable in trading. But you gotta start with the process, because it's the only way you can get better. If you say, well, I'm a professional athlete, okay, great. Well, yeah, I practice every day. Practice 5 hours a day.

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00:16:29.980 --> 00:16:36.010

Dan Fitzpatrick: Fantastic, you're gonna get really good. What, what sport do you play? Oh, I use a ball.

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00:16:36.260 --> 00:16:37.580

Dan Fitzpatrick: Okay, great.

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00:16:38.310 --> 00:16:39.240

Dan Fitzpatrick: what it...

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00:16:39.950 --> 00:16:58.759

Dan Fitzpatrick: Tell me more about that. Well, I use a tennis ball on Monday. On Tuesday, a lot of times I just grab a football, maybe a basketball, then maybe a volleyball. You know, every once in a while, I just use a water balloon, because that's kind of round, too. The point is, how are you gonna get better at any of that? It's a ball.

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00:16:59.050 --> 00:17:08.869

Dan Fitzpatrick: You're using a ball every day, you're practicing with a ball every day. You know, you don't want to practice golf with a water balloon, that's for sure, but the point is.

103

00:17:09.490 --> 00:17:14.189

Dan Fitzpatrick: Just to say, I'm trading, and I'm practicing trading, I'm working at trading.

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00:17:14.520 --> 00:17:16.380

Dan Fitzpatrick: You're just using a ball.

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00:17:17.150 --> 00:17:28.769

Dan Fitzpatrick: You gotta have a process that you work at, and you work out every day, and you get it fine-tuned. You decide what works for you, and the only way you can decide that is to

106

00:17:29.390 --> 00:17:48.130

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Dan Fitzpatrick: prosecute your practice, to actually focus on something and work to get better at it. And I can have more to say about this in another venue, but I will just leave you with this aspect of things, and then we can get to a few charts.

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00:17:48.940 --> 00:17:51.159

Dan Fitzpatrick: My wife, Jennifer, played me.

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00:17:51.240 --> 00:18:08.380

Dan Fitzpatrick: this, this video the other day. She's an Instagrammer, I'm not, I don't even know how to get on my account. But there's a lot of good stuff on there. And so, one of them, one of the clips that she showed me was of a guy lecturing people

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00:18:08.440 --> 00:18:23.070

Dan Fitzpatrick: Think they were young kids, maybe it was in a class, and I forget the... the actual gist or the title of the lecture, but I'll... so I'll just give it my own unique spin. Don't be afraid to suck.

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00:18:23.580 --> 00:18:27.210

Dan Fitzpatrick: And what he was saying was, look.

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00:18:28.610 --> 00:18:35.929

Dan Fitzpatrick: If you're gonna try something new, and just think about it from your trading, okay, if you're gonna try something new.

112

00:18:36.580 --> 00:18:42.199

Dan Fitzpatrick: You need to be prepared to look stupid. You need to be prepared

113

00:18:42.570 --> 00:18:45.780

Dan Fitzpatrick: to suck. You need to be prepared

114

00:18:45.950 --> 00:18:57.219

Dan Fitzpatrick: to be really, really bad at it, to a point where other people would look at you and laugh. And that is the way of life. That's the nature of what we do.

115

00:18:57.330 --> 00:19:02.589

Dan Fitzpatrick: As living, breathing, thinking people.

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00:19:02.950 --> 00:19:15.810

Dan Fitzpatrick: When you... and these were some of the examples that he gave. Okay, when you were a kid, and you... you walked, like, did you just get up one day and go, like, hey, let's go walking down the street? No.

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00:19:15.970 --> 00:19:29.590

Dan Fitzpatrick: You were crawling on your hands and knees, you're trying to get up, and you fell over Lord knows how many times. Sometimes you got a little owie on your knee, but most of the times, you just fell over and laughed about it, and then tried again. But ultimately...

118

00:19:30.730 --> 00:19:47.599

Dan Fitzpatrick: you started walking, and now, like some of... there's also these little flippin' midgets now that are on balance beams and stuff in the Olympics. You'll see them in a few years. Spinning and doing all that kind of crap, they didn't start out that way. Okay, when you started talking.

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00:19:48.910 --> 00:20:03.730

Dan Fitzpatrick: Did you just one day say, well, hi mom, how you doing? Golly gee, sure would be nice if I had some of that Gerber baby food. Like, I really like all the sugars in there, and I know it's kind of like Wonder Bread, gonna help build strong bodies in 12 different ways.

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00:20:03.730 --> 00:20:23.270

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Dan Fitzpatrick: Please, can I have some more? No. You were doing goo-goo, gaga, and all that kind of stuff, and how about when you ate? Did you just start cutting and then eating nicely and stuff? No. You were trying... you had food all over the place. Why? Because you didn't know how to eat, but finally you got to where you are now. The point is, in trading.

121

00:20:25.440 --> 00:20:27.889

Dan Fitzpatrick: Expect to suck.

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00:20:28.020 --> 00:20:35.440

Dan Fitzpatrick: When you first start, Expect it. Don't, like, desire it. Don't say, hey, man, I want to suck.

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00:20:35.670 --> 00:20:38.100

Dan Fitzpatrick: But you have to embrace the horror

124

00:20:38.370 --> 00:20:41.939

Dan Fitzpatrick: of not being a good trader. Why?

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00:20:42.240 --> 00:20:50.209

Dan Fitzpatrick: Because you haven't been doing it for that long. And being a good trader will net you a ton of money.

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00:20:50.650 --> 00:20:52.180

Dan Fitzpatrick: And so, it's...

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00:20:52.790 --> 00:21:06.410

Dan Fitzpatrick: It wouldn't be fair or realistic in life to think that, hey, I'm gonna start trading and making a bunch of money, because if it was easy, we would all trade, and we would all be rich.

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128

00:21:06.730 --> 00:21:08.060

Dan Fitzpatrick: But it's not.

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00:21:08.210 --> 00:21:15.329

Dan Fitzpatrick: It's incredibly hard. Incredibly hard. So... If you're just starting out.

130

00:21:15.670 --> 00:21:20.130

Dan Fitzpatrick: Be prepared to fall down a lot and get an owie on your knee.

131

00:21:21.340 --> 00:21:32.939

Dan Fitzpatrick: Be prepared to hit the water balloon with your golf club because you used the wrong ball. Be prepared to get food on the side of your mouth because you missed the mouth.

132

00:21:33.270 --> 00:21:37.780

Dan Fitzpatrick: Okay? Be prepared to say goo-goo-gaga a lot.

133

00:21:38.090 --> 00:21:47.380

Dan Fitzpatrick: when you would like to be saying, hey man, can I get some more of that Gerber baby food, or whatever they feed kids these days. The point is, embrace the suck.

134

00:21:47.780 --> 00:21:53.359

Dan Fitzpatrick: Embrace it and say, this is where I am. Because here's the deal. Once you can do that.

135

00:21:53.860 --> 00:22:01.859

Dan Fitzpatrick: Okay, once you can actually look at what you're doing as a trader, and say, you know what? I'm brand new at this stuff.

136

00:22:03.320 --> 00:22:09.560

Dan Fitzpatrick: But I'm gonna succeed. I'm gonna trade well. I'm gonna get this stuff down. Okay, then...

137

00:22:10.640 --> 00:22:24.779

Dan Fitzpatrick: Here's what you do. Random thought that just came to mind. Like, I don't know, a month or two ago, we were over at Huntington Beach, you know, the last conservative bastion in Southern California. So we're back at Huntington Beach,

138

00:22:25.270 --> 00:22:35.730

Dan Fitzpatrick: sitting on... sitting on the grass in a park. And there's this guy that, and you've probably seen a similar thing someplace. There's a guy that takes a rope.

139

00:22:36.190 --> 00:22:40.130

Dan Fitzpatrick: Special kind of thing. And ties it between two trees.

140

00:22:40.280 --> 00:22:45.980

Dan Fitzpatrick: And then he gets on there, and he's practicing, basically, like, walking along the rope, like...

141

00:22:46.850 --> 00:22:53.500

Dan Fitzpatrick: 2 or 3 feet above the ground. He's walking a tightrope, he's practicing. Okay, so...

142

00:22:54.040 --> 00:23:07.739

Dan Fitzpatrick: what's the difference between what he's doing and what one of the Wallendas are doing, the flying Wallendas, which is including the Walenda that actually flew because he fell off the wire. Lord knows how many hundreds of feet

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143

00:23:07.980 --> 00:23:09.230

Dan Fitzpatrick: In the air.

144

00:23:09.360 --> 00:23:11.360

Dan Fitzpatrick: The difference is risk.

145

00:23:11.670 --> 00:23:14.439

Dan Fitzpatrick: Okay, so the guy that's just...

146

00:23:14.690 --> 00:23:20.839

Dan Fitzpatrick: really working on his little tightrope walking thing between two trees in Huntington Beach.

147

00:23:21.740 --> 00:23:23.890

Dan Fitzpatrick: He doesn't have much risk.

148

00:23:24.170 --> 00:23:28.769

Dan Fitzpatrick: He can fall and, like, not even fall over, just step off.

149

00:23:29.020 --> 00:23:37.119

Dan Fitzpatrick: You can be doing the same thing 300 feet up. There's a little bit more risk, but the discipline's the same.

150

00:23:37.330 --> 00:23:42.070

Dan Fitzpatrick: The act is the same. So trading is the same way.

151

00:23:42.250 --> 00:23:51.350

Dan Fitzpatrick: You need to be, if you're just starting trading, and you... by the way, I want to tell you this, you can have been investing or trading

152

00:23:51.810 --> 00:24:00.020

Dan Fitzpatrick: for 20 years, 30 years. But if you haven't been doing it in the way that you're doing it now, like maybe...

153

00:24:00.240 --> 00:24:06.419

Dan Fitzpatrick: Maybe you've been more of an investor or something like that, but now you're trying to do something different.

154

00:24:07.370 --> 00:24:17.679

Dan Fitzpatrick: Don't look at all those years of experience as being worth very much. Don't think you're entitled to do better than you're doing because you've been trading for so long.

155

00:24:18.470 --> 00:24:30.189

Dan Fitzpatrick: It would be the same thing as somebody playing one sport, and then just deciding they want to do another sport, and they expect to be just as good as they were. I'm sure you get the point.

156

00:24:30.350 --> 00:24:36.560

Dan Fitzpatrick: The point is, you are where you are, because that's where you are. And if you want to improve.

157

00:24:36.880 --> 00:24:39.330

Dan Fitzpatrick: Start with the low tightrope.

158

00:24:39.380 --> 00:24:42.770

Dan Fitzpatrick: Between two trees next to the ground.

159

00:24:42.770 --> 00:25:02.949

Dan Fitzpatrick: you will make mistakes, but they won't cost you very much at all. And that's how you learn a process while actually making money, or at least staying in the game long enough to where you learn without losing all of your money. And it starts with a process, it starts with discipline, it starts with rules.

160

00:25:03.050 --> 00:25:08.690

Dan Fitzpatrick: If you can do that, I promise you, you will ultimately succeed.

161

00:25:08.850 --> 00:25:20.800

Dan Fitzpatrick: at the best game in the world. At least that's the way I look at it. I don't know what I'd be doing if I wasn't doing what I was doing, but I guarantee you this, it wouldn't make me as happy. So,

162

00:25:21.230 --> 00:25:26.690

Dan Fitzpatrick: that's what I... I guess that's what I'll impart on you, today.

163

00:25:26.980 --> 00:25:29.680

Dan Fitzpatrick: Didn't really expect to go into this, but...

164

00:25:30.020 --> 00:25:33.610

Dan Fitzpatrick: Sometimes stuff just comes out of my mouth.

165

00:25:33.830 --> 00:25:39.949

Dan Fitzpatrick: So, but I will go through a few charts. Not a lot, because there's not a lot, to do.

166

00:25:41.260 --> 00:25:53.889

Dan Fitzpatrick: But we'll go ahead and go through some. So, with the, the general trend is up, and this is what I think, like, today, I would say tomorrow's, like, really, today's the last full trading day of the year.

167

00:25:53.890 --> 00:26:08.760

Dan Fitzpatrick: I know the market doesn't really close early, but trust me, it kind of does. Not too many people are going to be trading tomorrow, certainly tomorrow afternoon, so I don't want to go micro-analyzing certain things. Let's just say the trend is still up here.

168

00:26:09.460 --> 00:26:18.839

Dan Fitzpatrick: trend is largely still up here, but I've drawn these things. This is kind of pinching in a way that I'll just say is interesting.

169

00:26:18.840 --> 00:26:30.590

Dan Fitzpatrick: Different than the SPY, but as I look at this, this can actually kind of be coiling, for a nice move up. It's kind of like compressing some energy. The Dow.

170

00:26:31.400 --> 00:26:41.339

Dan Fitzpatrick: is in a pretty nice uptrend here, pretty choppy. I don't like all the volatility. I feel like things are pretty volatile, like, really volatile.

171

00:26:42.080 --> 00:26:59.110

Dan Fitzpatrick: Right now, and I don't, I'm just not a big fan of that. I like, I like smoother trends because, they're easier to trade, but it is what it is. Here's one thing to be mindful of. The VIX, the volatility index, down at 14. Guys.

172

00:27:00.990 --> 00:27:07.229

Dan Fitzpatrick: This is really low. And they say, you know, when the VIX is low, look out below.

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173

00:27:07.890 --> 00:27:11.710

Dan Fitzpatrick: I've always looked at it in a different way. When the VIX is low.

174

00:27:11.960 --> 00:27:30.229

Dan Fitzpatrick: Yo! Go! We like a low VIX, because it means that there's complacency in the market, and complacency is a good thing if you're long stocks, because complacency brings out the buyers, okay? So, we like a low VIX. Gold...

175

00:27:31.380 --> 00:27:41.600

Dan Fitzpatrick: Big correction yesterday, I talked about this in my morning note. Silver, pretty big as well, but it's actually back up to where it was. Guys, this is a parabolic move.

176

00:27:41.660 --> 00:28:03.029

Dan Fitzpatrick: I'm not gonna tell you not to be in silver. I'm not gonna tell you to be in silver. I'm just gonna say this is a parabolic move, and it's very risky, to be in here. You better have a stop someplace. You better use, for example, the 8-day exponential moving average. If the stock closes below there, that's your drop dead,

177

00:28:04.200 --> 00:28:29.070

Dan Fitzpatrick: Period. Same thing here with gold, like, on the 20-day moving average, but... so, like, all of the gold stocks that we were in, and I... remember, I mentioned, like, 2 weeks ago, I said I'm not maintaining this list while I'm on vacation. I'm gonna spend time with my family. And so, you were kind of on your own as far as trading these things, but, so for gold, for example, and I'm not gonna go through the actual list.

178

00:28:29.070 --> 00:28:30.180

Dan Fitzpatrick: You could do that.

179

00:28:30.180 --> 00:28:34.800

Dan Fitzpatrick: Yourself, but this is back to the 20-day moving average.

180

00:28:34.800 --> 00:28:36.870

Dan Fitzpatrick: Newmont Mining.

181

00:28:37.000 --> 00:28:39.919

Dan Fitzpatrick: Trend is still intact, no problem there.

182

00:28:40.060 --> 00:28:50.649

Dan Fitzpatrick: GDXU. Big, nasty sell-off. Today, it's up a little bit, but this still has a lot of work to do. By the way, it's a leveraged ETF. That's...

183

00:28:51.990 --> 00:29:09.299

Dan Fitzpatrick: Pretty sporty. Okay, silver, again, still in an uptrend. B, Barrick Mining, still in an uptrend. GDX, still in an uptrend. KGC, still in an uptrend. By the way, everything that I've shown so far, is any of it actionable? Not to me.

184

00:29:09.340 --> 00:29:17.510

Dan Fitzpatrick: GDXJ, nothing magical about this. It's still holding trend, but there's nothing to be done here. GFI,

185

00:29:17.560 --> 00:29:29.129

Dan Fitzpatrick: We need a few more of those switches in our house. Wouldn't be blowing as many fuses. No. This is forming... still kind of forming a base here. Maybe ultimately it's gonna go up, but nothing to do now.

186

00:29:29.660 --> 00:29:43.569

Dan Fitzpatrick: FNV. Still kind of in an uptrend, not really where you want to be. So, other stuff on the list. Tesla? No. Not, not there. NOV.

187

00:29:43.990 --> 00:29:50.779

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Dan Fitzpatrick: for whatever reason, the chart on the active trade list comes up to Novos, whatever it was,

188

00:29:52.150 --> 00:30:10.240

Dan Fitzpatrick: comes up to that one. I don't know why, but it's this one, NOV. So this is still in a consolidation pattern, nothing to do. Roiv, still on trend, 21-day moving average support, nothing really to do here. Rivian.

189

00:30:11.040 --> 00:30:13.910

Dan Fitzpatrick: It's a nasty sell-off,

190

00:30:14.180 --> 00:30:24.569

Dan Fitzpatrick: But the base, in my view, is still intact. It's just... it's a pretty actively traded stock. If you can't handle these swings, and they're pretty substantial.

191

00:30:24.690 --> 00:30:27.490

Dan Fitzpatrick: Then this is not your... not your car.

192

00:30:28.730 --> 00:30:40.999

Dan Fitzpatrick: It's my car, but it's not your trade. Now, Tetra, this is working just fine, okay? No. Now, I'm gonna be sending a note to, to Fox, because they want me on next week.

193

00:30:41.000 --> 00:30:50.089

Dan Fitzpatrick: a couple different times. I don't know if it'll come to fruition, because a lot of times, you know, I'll say, hey, are you available on such and such? I'll go, yeah.

194

00:30:50.180 --> 00:30:55.210

Dan Fitzpatrick: And then on such and such, they go, oh, well, thanks for being available, but we don't need you, so...

195

00:30:55.210 --> 00:31:17.020

Dan Fitzpatrick: I don't know. But one of the things I'm going to be sending them has to do with senior, living, assisted living, stuff like that. And I got this credit given where credit is due. I got this idea from Dave Ryan on IBD Live this morning. He was talking about this, and so it really, really got me interested, so I did a little more research on these stocks.

196

00:31:17.020 --> 00:31:17.850

Dan Fitzpatrick: And...

197

00:31:18.170 --> 00:31:33.720

Dan Fitzpatrick: One thing, we make demographics, turn demographics on our side, and that is that there's a crapload of people that are going to be going into assisted living homes over the next 10 years. You know, all the baby boomers are getting old enough to where their kids don't want to take care of them.

198

00:31:33.720 --> 00:31:39.400

Dan Fitzpatrick: And I get that. And so they're going into the old folks' homes, okay? So...

199

00:31:39.400 --> 00:31:44.280

Dan Fitzpatrick: the old folks' homes are gonna do pretty well. So... and by the way, don't...

200

00:31:44.420 --> 00:31:49.030

Dan Fitzpatrick: Take issue with my making light of it, the old folks' homes and stuff like that.

201

00:31:49.150 --> 00:31:52.279

Dan Fitzpatrick: I'm gonna be 68 next year.

202

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00:31:52.680 --> 00:32:06.050

Dan Fitzpatrick: I'm not that far away, okay? So, save your triggering. The old folks home. So the old folks home stocks are actually setting up pretty nicely. And these are, like, really, really good

203

00:32:07.120 --> 00:32:26.339

Dan Fitzpatrick: they got pretty good fundamentals. For example, like this one, Ensign Group, you can look here. This is a real textbook chart. It's a great chart on MarketSmith. We like all the blue stuff here. That's pretty good. There's a couple things, like just one thing.

204

00:32:26.540 --> 00:32:29.680

Dan Fitzpatrick: that Bill O'Neill would take issue, and that is.

205

00:32:29.680 --> 00:32:53.809

Dan Fitzpatrick: that the last, earnings per share percent change in the last quarter, this is earnings, not revenue, was, less than 20%. So, yeah, it was just 18%. Basically, this is just a stock, waiting for more buyers to come in. So, like, I would set an alert, I already have, but I'll set another. I'll set a price alert, like, right about there.

206

00:32:53.810 --> 00:32:57.410

Dan Fitzpatrick: To catch this if it starts, running higher.

207

00:32:59.050 --> 00:33:01.350

Dan Fitzpatrick: pennant group.

208

00:33:01.420 --> 00:33:17.750

Dan Fitzpatrick: Look at where this thing has been. This is, like, the longest cup and handle I've ever seen. But this is still in this holding pattern. None of these are ones, and I wish it were otherwise, none of these are stocks that I would say, let's start a position in them.

209

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00:33:17.750 --> 00:33:26.219

Dan Fitzpatrick: Right now. The only reason I would be doing that is if I was just kind of, like, looking for something to do. Gotta keep new toys in the sandbox.

210

00:33:26.760 --> 00:33:39.440

Dan Fitzpatrick: It's not the way we want to do things here. So, if this stock, runs up above here, I don't want that, but if it runs up above here, I'll keep hitting the same one. I have mouse dyslexia.

211

00:33:41.990 --> 00:33:45.759

Dan Fitzpatrick: then that's one to buy. Now, this one is really cool.

212

00:33:46.830 --> 00:33:53.389

Dan Fitzpatrick: National Healthcare Corp. Really, really strong trend.

213

00:33:53.710 --> 00:34:12.529

Dan Fitzpatrick: really strong trend, and I like this. The issue here is the relative strength, and this is according to MarketSmith. The relative strength, is just 87, and that can kind of work, but, you know, you really like it over... really like it over 90.

214

00:34:12.530 --> 00:34:14.840

Dan Fitzpatrick: But you can see here.

215

00:34:16.090 --> 00:34:18.540

Dan Fitzpatrick: On the charts, a good-looking chart.

216

00:34:18.540 --> 00:34:37.970

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Dan Fitzpatrick: On the weekly chart, earnings, this is the earnings line, quarterly earnings line, is moving up. It's doing, really, really well. The up-down volume ratio is good at 1.3. Anything over 1 means more buyers than sellers. So that's really, that's really good.

217

00:34:38.400 --> 00:34:42.150

Dan Fitzpatrick: EPS rating's good. Composite rating.

218

00:34:42.210 --> 00:34:53.739

Dan Fitzpatrick: It's kind of hard to get above a 97. So, the point is, this is a stock that is definitely just itching to be on my active trade list, and I'll put

219

00:34:53.739 --> 00:35:03.790

Dan Fitzpatrick: Probably wind up putting that on there tomorrow, and my note will reference this video today, if you can get through all of the first stuff to get to this.

220

00:35:03.790 --> 00:35:06.700

Dan Fitzpatrick: And then PACS group, P-A-C-S group.

221

00:35:07.150 --> 00:35:16.269

Dan Fitzpatrick: This is a total hair on fire, stock. You want to use the 8-day exponential moving average for this, like, if the stock,

222

00:35:16.380 --> 00:35:35.120

Dan Fitzpatrick: falls below the 8-day EMA, you definitely want to watch it, and if it closes below the 8-day EMA, I wouldn't want to be long the stock. But you can see, and this was one that I think Dave was mentioning today, and he got absolutely whacked on this back here, and it was because the stock fell so hard

223

00:35:35.120 --> 00:35:39.349

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Dan Fitzpatrick: Because they were charged with having accounting irregularities.

224

00:35:39.670 --> 00:35:53.640

Dan Fitzpatrick: I don't know what happened to that, I don't know what that was all about, and I don't care. But you see the way this stock's trading, and this could be a real good... this could be a real winner, okay? So, one thing I'm gonna leave you with is this.

225

00:35:55.870 --> 00:36:01.180

Dan Fitzpatrick: MicroStrategy. This is the double long MicroStrategy ETF.

226

00:36:01.950 --> 00:36:07.299

Dan Fitzpatrick: Okay, at one point, this was up at \$220. Now...

227

00:36:07.440 --> 00:36:15.930

Dan Fitzpatrick: It's down here. It's basically gone flatline at almost 99% decline.

228

00:36:16.360 --> 00:36:22.669

Dan Fitzpatrick: This is why I'm pointing this out to you, and I'm just gonna leave you with this.

229

00:36:23.070 --> 00:36:42.530

Dan Fitzpatrick: never let yourself get in this situation. I got stopped out of this stock, I actually lost a pretty decent amount of money on it. One day, I'll tell you exactly why, because I was teaching a frickin' 59-minute trading class, and I saw the stock reversing.

230

00:36:42.530 --> 00:36:52.219

Dan Fitzpatrick: And I'm going like, okay, well, as soon as the class is done, I'll kind of deal with that. I didn't want to interrupt the class. Okay, well, don't ever do that. Money's money.

231

00:36:52.220 --> 00:37:09.750

Dan Fitzpatrick: And this stock took such a big, massive dump in a day after a gap in crap. Now, if you were in this trade back here, and then you said, oh my god, you know, I can't afford to sell, I would lose too much money, alright, from the point where you could not afford to sell.

232

00:37:10.000 --> 00:37:19.960

Dan Fitzpatrick: you are now down 97%. Now, you really can't afford to sell because, oh my gosh, look at the money you will lose.

233

00:37:20.330 --> 00:37:31.639

Dan Fitzpatrick: My point is this, you have already lost the money, you just haven't figured it out. You just haven't admitted it. So, the way you get

234

00:37:31.640 --> 00:37:41.310

Dan Fitzpatrick: A way... the way you completely sidestep this type of thing is always have an exit, always have an exit plan, always have a rule.

235

00:37:41.320 --> 00:37:52.820

Dan Fitzpatrick: to get yourself out of a trade that goes bad. Because you can always live to fight another day, and you can always buy it back. But what you will find

236

00:37:53.100 --> 00:37:54.850

Dan Fitzpatrick: Invariably.

237

00:37:55.010 --> 00:37:59.480

Dan Fitzpatrick: is... The stock that you got stopped out of.

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238

00:37:59.700 --> 00:38:07.529

Dan Fitzpatrick: At a loss, and then that stock continued to go down, you are not gonna buy it back, because you don't buy stocks that are going down.

239

00:38:07.720 --> 00:38:22.600

Dan Fitzpatrick: So it's just a stock that you're gonna avoid. You don't ever revenge trade. If you lose money on a stock, you lose... you didn't lose money on the stock, you lost money on the trade. Make a better trade next time. Okay? Also, these ETFs.

240

00:38:23.110 --> 00:38:27.300

Dan Fitzpatrick: The reason this is down at \$4.05 is because there's no bids for it.

241

00:38:27.540 --> 00:38:41.730

Dan Fitzpatrick: That's why. If somebody was really, really wanting to accumulate this, it doesn't matter what MicroStrategy's doing, if somebody really decides they want to buy a crapload of MicroStrategy, two, two, you know, a twofer here.

242

00:38:41.800 --> 00:38:49.439

Dan Fitzpatrick: This thing would go up. So, if you're sitting here going, well, this will come back when Bitcoin comes back, guys, no, it won't.

243

00:38:49.560 --> 00:38:53.480

Dan Fitzpatrick: Sorry, it won't. Do I have to explain to you why?

244

00:38:53.900 --> 00:39:00.260

Dan Fitzpatrick: I'm not gonna. It's not gonna come back when Bitcoin comes back. Bitcoin will come back, this will not.

245

00:39:03.680 --> 00:39:08.739

Dan Fitzpatrick: I'm not gonna apologize for telling you the truth, okay? So,

246

00:39:09.430 --> 00:39:17.499

Dan Fitzpatrick: That's all I got for you today. I planned on it being a short video. It is if you're tracking it on the calendar.

247

00:39:17.590 --> 00:39:34.230

Dan Fitzpatrick: But not, if you're looking at the clock. So, thanks for hanging in there with me. I appreciate, everything that Scott and Andy and Sam have done, during my time off. I will tell you, it makes a huge difference for me to be able to truly take some time off.

248

00:39:34.230 --> 00:39:42.940

Dan Fitzpatrick: and not have a fear that everybody's gonna cancel because I'm not around. And that truly used to be a big fear of mine, and I will tell you from

249

00:39:42.940 --> 00:39:48.999

Dan Fitzpatrick: Knowing a lot of other people in my business and my aspect of the business, that's a common fear.

250

00:39:49.030 --> 00:39:57.640

Dan Fitzpatrick: And it's something that actually happens a lot, where if the guy, the magnet, leaves for a bit to have a personal life, everybody leaves. Oh, that's it.

251

00:39:57.640 --> 00:40:11.720

Dan Fitzpatrick: So with Scott and Sam and Andy, I don't have to worry about that. I appreciate them all very much, and I appreciate you, okay? So, I will do the strategy session tomorrow as well. Won't be as long as this one.

252



00:40:11.720 --> 00:40:16.690

Dan Fitzpatrick: So, thanks for hanging in with me. Alright, I'll see you next time.