

Triffany Hammond

Interviewed by Maud Gilson

"Though it has been difficult at times (there's no harder reality check than a depleting account), I've enjoyed the process of self discovery. I've learned a lot about myself through learning to trade currencies," says Triffany Hammond, professional currencies trader and coach. Triffany quit her last job as a PC Technician for the City of Boulder (Colorado) in 1999 to support her husband's growing business and raise her son, who was born in the summer of that same year, until she discovered Forex in 2002. Since then she worked from home and has found in trading the perfect way to realize herself.

In this "Women in Forex" exclusive interview series from FXstreet.com, Triffany Hammond discusses her career, her perceptions of Forex Trading and being a woman in the business. Triffany does not feel very comfortable stereotyping differences between women and men in regard to trading skills. She thinks there may be something very specific to the neurology of the brains of each gender, but in the end "we need to know our own propensities and tendencies in order to trade around (or with) them. Is the overconfident trader any better or worse than the fearful one? No. We just have to find a way for them to trade well."

Being a mother and trader at the same time has been a challenge, but she managed it with success: "Just like I lay down those boundaries for my kids, I lay down boundaries for myself." Her advice to other retail traders? "If you love trading, keep at it. If you don't, then find something else."



**Understanding ourselves
helps us understand our
trading decisions**

MG: What feeling do you get when you trade Forex?

TH: I used to feel anxious and excited when I had a trade on. That's a dangerous combination, but I think it is an unavoidable part of everyone's learning curve. Now, I find it satisfying. I view my dollars-at-risk as my little employees out there working for me. As long as I've taken a well planned-out trade it feels right to have my capital at work.

In the larger scheme of things, I've learned a lot about myself through learning to trade currencies. Though it has been difficult at times (there's no harder reality check than a depleting account) I've enjoyed that process of self discovery. I still enjoy it...I'm always learning.

MG: So learning is one of the things that attracted you in Forex...

TH: I had been studying the equities markets for years. At first it was kind of a personal challenge. I wasn't raised in a household that spoke an economic language yet I was fascinated by the marketplace as the underpinnings of our government. Because I had become more and more involved in political issues that mattered to me, I found the Capitalistic Democracy model absolutely fascinating. I was at a fresh crossroads in my life when my kids were growing from toddlers to preschoolers and I realized that I

had the chance to refocus my energy on learning something that would broaden me as they headed into longer and longer school days. As it often happens in life, that is about the same time that Forex became available to the retail trader. I was immediately hooked.

MG: Indeed, from the mid-90's, internet opened the Forex market to many more people, including women, by making trading from home possible...

TH: Definitely! I'm one of those women! I knew, when I decided to have children, that I wanted to be at home

is so supportive and patient because it would have been a lot easier to go get a 'real job' that had an immediate, albeit capped, paycheck. I'm very happy I stuck with trading.

Now, I get the best of both worlds – I love my work AND I get to watch my kids grow up, first hand. I'm extremely lucky.

MG: Why have you decided to dedicate yourself to educating other traders?

TH: Trading doesn't build anything. It doesn't contribute in and of itself. I'm able to be a better wife and Mother as a result, but that is still a contribution to the small bubble around me. I make a difference in lives all around the world as a teacher. My students are some of the most wonderful people I've ever had the honor of knowing. To think

what they may do with their trading profits someday – build a school, start a business, aid their community – and I had the privilege of helping them get there?! That's amazing.

MG: And you've never considered working for a bank or broker?

TH: I've actually received similar offers and I'm really not interested. I think if I had other people's money at risk I'd revert back to the anxious/excited trader that still had a lot to

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for them as long as it was possible. I quickly realized, however, that a lot of my self was getting lost in being their Mom. I needed something that was wholly mine and would still help the family. I also wanted something that was going to financially aid other passions I have in my life. Odd school schedules and the need to be available during the day hindered my options. I was really grateful to find trading. It was difficult at first and there were times I wondered if I was just wasting my time. Thank goodness my husband

learn. I'm in a comfort zone now.

MG: How do you think you trade/analyze the Forex Market differently from men?

TH: I don't know. I'd say that on the surface, analysis is analysis. But I do think there is a big difference between the way that I approach the process of learning to trade/analyze the Forex market. I knew that I didn't have an economic or trading background so I didn't go into it with all kinds of assumptions – I was willing to be wrong and learn from my mistakes. It seems, at least in the U.S., that there is an assumption that a good business man should just know economics and that does show through when a man doesn't want to face the things that are hurting his trading...the biggest thing is usually himself, but it hurts him to admit it. It didn't hurt me to admit I was my own biggest obstacle because I didn't expect to just know anything in the first place.

MG: The only financial business still alive (and profitable!) in Iceland after the country's economy collapsed was its only female-run bank. People began quoting it as an example of how more female traders would be better for the economy because they are more

risk averse. What do you think?

TH: I think it is oversimplifying to say that women are better because they're more risk averse. I think that we do tend to be much more cautious when it comes to our livelihood, but I think the real caution comes from a different starting point. It seems that men are assumed to be good at this sort of thing and women aren't (or aren't really thought of at all). Women are still working hard to overcome old stereotypes about what we can and cannot do. That makes us much more cautious when we approach industries where people expect a man to show up.

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MG: The CEO of a retail forex trading training course says his women have three qualities which make them better traders than men. Do you agree?

- i) women's stronger sense of risk aversion
- ii) women's increased patience, which lets them follow through on

trading plans better than men

iii) women's tendency to really learn thoroughly before trading, while men tend to learn something partially and immediately

TH: I've heard it said many times that women make better traders. If that's true, I think there may be something very specific to the neurology that differs between men's brains and women's brains. Men can be very good at many things... just not many things at once. They're single-focused and if you throw too many things at them at one time it paralyzes their ability to process information.

Women, on the other hand, have more neuro-pathways in their brain and, as a result, we are natural multi-taskers. That innate ability to juggle allows us to process a whole spectrum of information at once and that goes a long way toward our decision making in any facet of life, but especially in trading.

Men's fight or flight instinct is also much stronger than ours. That makes trade planning harder for men because they're fighting their nature, to some degree. Where women have had the luxury of being methodical and patient so we come pre-programmed, to a degree, to be able to wait for the right trade setup.

MG: How do you feel about these differences?

TH: I find the differences interesting and that's about it. I feel it is important to recognize those differences because understanding ourselves is the biggest component to understanding our trading decisions. We need to know our own propensities and tendencies in order to trade around (or with) them. But I approach it the same way I approach each student. Is the overconfident trader any better or worse than the fearful one? No. We just have to find a way for them to trade well. The solution will be different for each trader, but that's ok, there is still a solution.

MG: What would be your advice for a private female trader to find success in Forex and at the same time a good quality of life?

TH: My main piece of advice would be: if you love trading, keep at it. If you don't, then find something else. Don't stick with trading just because it is something that you can do from home and seems like it should be convenient.

Make no mistake, trading is a JOB. It is a very difficult and time-consuming job. My busiest hours are the overlap of Euro-NY

sessions (right when I'm trying to get my kids off to school) and the beginning of Asian session (right when my kids are coming home from school) I'm not even going to talk about the complexities of their summer break. That can make the juggle extremely difficult. But I

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love trading and my family knows it. We've got an agreement that this is what I do for a living and it should be respected just like Daddy's job or their schoolwork. But if I didn't love trading I would've lost a lot of money and a lot of time that I could've used finding something that I did love.

MG: In that sense you recommend to all your students to "Be good to themselves"...

TH: Yes. I believe that when we act in our own highest good we act in THE highest good. So many times people make decisions in their life based on what they think other people want or believe. Breaking out of that is very difficult to do, but it is SO important.

Sometimes we don't even know, at first, what "be good to yourselves" would mean. We don't stop to consider, "What could I do today that is good for me?" For one person it may mean that they spend some time with a friend and refill themselves energetically. For someone else it may mean that they leave a toxic work situation therefore giving them an opportunity to find a healthy one (possibly even trading). Yet even another person might decide that being good to themselves means finally putting together their trading goals.

When someone takes the time to do something that is good for them, they're better equipped to do good in general. When we're doing good in general (and no longer at the expense of ourselves) everything improves... even our trading.

PROFILE: Triffany Hammond

- Current Job: Professional Trader and Coach, Founder of TrifFX.com
- Career: Full-time trader in the FX retail market since 2002. Previous jobs as PC Technician.
- Age: 37

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