

The Complete Turtle Trader: The Legend, the Lessons, the Results

The real life story of the Trading Places movie. Novice traders hired off the street and make millions. The most unique Wall Street money making story ever...and it is true.

Jan. 26, 2008 - [PRLog](#) -- From bestselling author Michael Covel comes **The Complete TurtleTrader: The Legend, the Lessons, the Results (HarperCollins)**. "This is the story of how a group of ragtag students, many with no Wall Street experience, were trained to be millionaire traders," begins the **preface**. In a nature versus nurture experiment, reminiscent of the real-life version of the 1983 film Trading Places, Wall Street mogul, Richard Dennis and his partner, Bill Eckhardt, determine whether great traders are born, or whether they can be taught. If you think you know this story, think again. The Complete TurtleTrader is the first and only comprehensive narrative of previously unknown history that busts open the myths and misconceptions surrounding the turtle legend and tracks the second and third generations of turtles. The book's detailed first person accounts, by multiple turtles before, during and after the program and profiles of the second generation of turtles, are one of several features of the book that sets it apart from prior explorations of the turtles. The Complete TurtleTrader also features comprehensive turtle performance data, detailed accounts of the two week turtle training, and discussion of turtle "rules" from multiple Insider perspectives. Covel's journey to write The Complete TurtleTrader began 14 years ago after seeing twenty-five year old Jerry Parker's name atop a "Wall Street Top Players List." Parker, twenty-fifth on the list and worth \$35 million, was a former pupil of Richard Dennis; Covel, unfamiliar with Dennis at the time, was more interested in Jerry Parker's background. "I studied that list intently, and Parker appeared to be the only one in the top hundred advertised as having been 'trained'," Covel explains. His research uncovered the true story of Wall Street legend Richard Dennis, his disciples, known as the Turtles because they could be "grown as turtles are grown in Singapore," and the trading techniques that made them millionaires. The Complete TurtleTrader, at its heart, empowers readers to abandon traditional get rich quick scams and trading stereotypes. The Turtles' techniques are simple, and Dennis's experiment proves traders can be taught. However, Covel does not sugarcoat the difficult road ahead. Implementation of the simple techniques is challenging. Turtles have achieved varied levels of success despite working from the same rulebook. Covel's narrative, through interviews with original Turtles including Jerry Parker, the most successful, provides insight into the key success factors. The only question remains, do you have what it takes?

Reviews:

"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

"Regarding your new book [The Complete TurtleTrader], I can say that after hearing the turtle story many times from many of the people that are part of the story and after reading many articles about such story, this is by far the most entertaining, inspiring, extensive, and honest story of the turtles I have ever read."

JDr. Francisco J. Vaca
Vaca Capital Management LLC
Turtle Paul Rabar is a principal with Vaca Capital Management LLC

"Because Covel so clearly lays out these ingredients of success, his book is relevant not just to trend traders,

but to anyone who aspires to greatness in the markets. The message is clear: to win, the odds must be in your favor, and you must have the fortitude to keep playing, remain consistent, and compound your edge. That's a formula for success in any field of endeavor, which may be why the Turtle story finds universal appeal."

Brett Steenbarger, Trading Author

"Read the book. There are some interesting trading pearls to be had. They are not identified as such, but they are there nonetheless. Enjoy it. I did."

- Robert Pardo, Futures Magazine

"Most beat-the-market books aren't worth my shelf space. This one is."

-James Pressley, Bloomberg

Author Bio: Michael W. Covel speaks regularly on the subject of trading and is managing editor of TurtleTrader.com, the leading news and commentary on insights into the Turtles. He lives in Virginia.

Covel's is the author of the bestselling book Trend Following, now in its seventh printing and translated in six languages.

Book Site: <http://www.turtletrader.com>

Book Reviews: <http://www.covel.com>

Author Site: <http://www.michaelcovel.com>

Book Excerpt: The inside story has not been told to a wider audience until now because Richard Dennis is not a household name today, and because so much has happened on Wall Street since 1983. After the experiment ended, the characters, both teachers and Turtles, went their separate ways and an important human experiment fell through the cracks, even though what took place is as significant today as then. The effort to get the real story out there started to gain momentum in 2004, when I was invited to visit Legg Mason's headquarters in Baltimore following the release of my first book, Trend Following. After lunch, I found myself in a classroom on the top floor with Bill Miller, the fund manager of the \$18 billion Legg Mason Value Trust fund (LMVTX). Beating the Standard and Poor's 500-stock index for fifteen years straight put him in a similar league as Warren Buffett. Miller, like Dennis, had taken extraordinary calculated risks and more often than not been proven right. On this day he was lecturing a roomful of eager trainees. Out of the blue, Miller invited me to the lectern to address his class. The first questions, however, came straight from Miller and Michael Mauboussin (Legg Mason's chief investment strategist). They were, "Tell us about Richard Dennis and the Turtles." At that moment, I realized that if these two Wall Street pros wanted to know more about Dennis, his experiment, and the Turtles, it was clear a much larger audience would want to hear the story. However, as someone not there in 1983, I knew the task of telling a complete story from an objective vantage, with so many competing characters and competing agendas, was going to be a serious challenge. Getting those who lived the experience to talk, coupled with sleuth like research to corroborate everything, was the only way to make this story really come alive. That said, behind the scenes the soap opera of those Turtles who worked hard to prevent this book's [The Complete TurtleTrader] publication is a saga in itself.

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