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FEBRUARY 2012

On Beyond the Job Interview: Show Them, Don't Tell Them

Written by Leigh Elmore

IN YOUR NEXT JOB SEARCH YOU MIGHT JUST BE ASKED TO SUIT UP WITH THE TEAM AND PLAY A FEW GAMES (METAPHORICALLY SPEAKING, OF COURSE!).

For Human Resources managers, the current glut of job seekers at first glance would seem to make the selection process easier. Simple logic indicates that the more candidates you have for a job improves your odds for picking the right person for the job.

However, as anyone who's picked the first piece from a box of chocolates knows, sometimes it's hard to choose the one you really want without taking a bite first.

Obviously, hiring "Ms. Right" for a position in your company is a lot harder than choosing a piece of candy. But hiring managers everywhere today are taking steps to know their candidates inside and out and have enhanced their hiring processes beyond the simple one-on-one interviews of old.

For example, you might be called upon to participate in an initial screening interview on video, via Skype or some other on-line method. Or, you could find yourself in front of a panel of employees who would become your co-workers. They could determine if you have the right personality to fit in with them. Also, you might be part of a group of people all interviewing for the same position and put through some role-playing exercises, which will be used to determine how effectively you respond to stressful situations. And ultimately you could be put into simulated real-time

work situations where you'll actually be asked to perform activities that will be required in the new job. It takes a lot of stamina to find a job these days.

"IN THE CURRENT MARKETPLACE EMPLOYERS HAVE THE LUXURY OF REALLY BEING ABLE TO DETERMINE WHO IS THE BEST CANDIDATE FOR A POSITION," SAYS MELISSA FOOTLICK, COO OF TOPSTEPTRADER.

"The trend in human resources now is 'don't tell me, show me,'" says Melissa Footlick, chief operating officer of TopstepTrader, a scouting agency that recruits futures trading professionals. "In the current marketplace employers have the luxury of really being able to determine who is the best candidate for a position."

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OUR MISSION: To bring together businesswomen of diverse occupations and to provide opportunities for them to help themselves and others grow personally and professionally through leadership, education, networking support, and national recognition.

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TopstepTrader has developed a sports-based business model called "The Combine." A play on the NFL's terminology, "The Combine" is a two- or four-week program that provides anyone the opportunity to become a live trader by mimicking the actual trader experience with its real-time trading simulator.

"There are many parallels between athletes and traders, so it made sense to start a program that recruits and develops trading talent the same ways professional athletes are scouted and developed," said Michael Patak, President and CEO of TopstepTrader. "Just like the NFL, we use our Combine to find and develop talent, with the ultimate goal of making them profitable."

As Melissa Footlick notes, "It takes a unique individual to be a successful commodities futures trader. They have to be able to handle risk. They have to be able to handle their emotions along with the ups and downs of the market. You can lose hundreds of thousands of dollars in a day. With all that pressure, successful traders can't let it affect their personal lives."

People who enroll in the TopstepTrader Combine are "recruits" with a set of objectives for the program. Recruits also have access to specialized coaches and scouts who track and evaluate each individual recruit's performance against the following criteria:

- Aptitude for trading
- Net daily profit and loss
- Average win versus average loss duration
- Proper risk management
- Trader instincts

Recruits who successfully complete the Combine program are then offered trading positions at the equity partner firms that back TopstepTrader, Footlick explains.

"The way we set up the program helps us discover and grow profitable traders that understand how to read and anticipate the market," said Patak. "It's just like in baseball: If it's the first time you experience a 100 mph pitch, you're going to swing and miss. If you're dedicated, work hard, and practice, you'll be able to anticipate the 100 mph pitch and to knock it out of the park."

While futures trading has long been a male-dominated industry, Footlick says that

TopstepTrader is actively seeking women to get into the business. She points to the research of John Coates, a senior researcher in neuroscience and finance at the University of Cambridge. Coates maintains that the trading world would be better off with more female traders. His reasoning? Hormones.

"Coates took saliva samples of 250 floor traders (most of them young men) and they showed significant testosterone spikes after a winning trade. These testosterone spikes can actually lead to impaired judgment, risky behavior and ultimately poor trades. This research—part of a new field called neuroeconomics—attempts to explain how people manage risk and why they often make irrational decisions.

"So, those who previously thought that women may not possess the emotional grit to trade might want to think again," Footlick says. "Trading is non-discriminatory. Anyone can be a good trader. One person is just as capable of winning or losing as the next."

TopstepTrader recruits will work from their own home computers to learn electronic trading techniques. The recruits come from all over the world. "We have a sizeable group of traders in Russia and our 'coach' there is a

woman," Footlick says. "Trading has been an old boys' club for far too long.

"We provide them with a ball, bat and a glove, that is the tools they will need to become a successful trader. It's up to them to learn and to finally demonstrate what they can do with the tools they've been provided," Footlick says.

Those interested in taking their trading game to the next level can sign up to become recruits in the Combine by visiting www.topsteptrader.com/combine. After signing up, you will receive your account information and your trading performance will be evaluated by the TopstepTrader scout team.

About TopstepTrader

TopstepTrader is a division of Patak Trading Partners, LLC. Started in June 2010, TopstepTrader offers training, tutorials, and the Combine program for aspiring and experienced traders. Patak Trading Partners is a boutique proprietary trading group and member firm of the Chicago Mercantile Exchange based in Chicago, Illinois; founded by Michael Patak, a floor trader at the Chicago Board of Trade. To learn more, visit www.topsteptrader.com. 



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The Stock Market: Love It or Hate It

Written by William J. Lynott

"I hate the stock market." That was the subject line in a lengthy e-mail I received yesterday from an old friend. The body of the message was equally firm. Here's more of what the writer had to say:

"I'm liquidating all of my stock market investments. I simply can't tolerate the volatility, the irrational and unpredictable behavior of the market, the risk of another worse-than-ever meltdown, and the behind-the-scenes manipulations by the major financial firms and insiders. As often as not, good financial news results in a 'down' day for the market while disappointing financial news produces an 'up' day. I've had it. From now on, I'm investing only in U.S. Treasuries and bank CDs."

And she wasn't finished.

"In a single day, I received three mail promotions for three of those ubiquitous newsletters guaranteed to make me rich. The first cautioned in screaming headlines that runaway inflation was an absolute certainty and only by subscribing to that newsletter could I expect to learn the secrets of survival when the dollar becomes nearly worthless."

She went on: "In the second, I was told that while the overall stock market would enjoy modest gains over the next two years, for only \$99 per year I could subscribe to a newsletter that would let me know about specific stocks that were set for a spectacular rise in the very near future. Investing in those stocks would bring me returns that would far exceed those of the average investor.

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"The third mailing warned that the coming financial Armageddon would see a stock market collapse that would make 1929 seem like a walk in the park. The only "safe" investment, it proclaimed, was in precious metals such as gold and silver. Of course, it cautioned, there are several ways to invest in precious metals. Only through this newsletter could I learn of the "safe" way to protect myself."

As her final point, she wrote: "In my view, as long as the U.S. government survives, Treasury securities and CDs from FDIC-insured banks are the only sane places to put your money."

Those are rather extreme views, but in some ways they do strike a nerve. There's no escaping the unprecedented volatility of today's market with triple digit gains and losses becoming common, and ups and downs in the market that seem to be random with no underlying financial rationale. History would suggest that this investor, provided she actually intends to follow through with her complete withdrawal from the stock market, would likely be making a big mistake.

Despite the unsettling behavior of the market these days, more than 100 years of history have taught us a few lessons, arguably the most important being that failing to allocate a significant portion of one's portfolio to equity investments throws up a serious blockade on the road to financial security.

Prophets of doom making a living scaring people about the coming of financial doomsday have been around almost as long as the stock market itself. While they differ sharply over the exact nature of things to come, so far, they have all been wrong. Since

Important Dates to Remember

- Nominate and elect your league's Woman of the Year by **Jan. 31, 2012**.
- Nominate and elect your league's Top Ten candidate for 2013 by **Jan. 31, 2012**.
- Send two copies of your league's newsletter to ABWA National if you want to participate in the district newsletter competition by **Jan. 31, 2012**.
- Last day for discounted conference registration for the Eastern Regional Conference in Cary, NC, is **Feb. 15, 2012**.
- Last day for discounted conference registration for the Western Regional Conference in Oklahoma City, OK, is **Feb. 22, 2012**.
- Applications for national office must be submitted to ABWA National by **March 1, 2012**.
- Spring Membership Recruitment Event from **March 1-May 30, 2012**.
- Last day for discounted conference registration for the Central Regional Conference in Louisville, KY, is **March 21, 2012**.



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Love It or Hate It cont. from page 4

it's impossible to predict the future, logic would suggest that we take a look at the past to see if it offers some investing guidance.

Consider the long-term performance of the stock market. According to the popular website Motley Fool, throughout stock market history over the past hundred years, the average yearly return including dividends for periods of 25 years or longer has been around 9-10 percent. Quite simply, there is no other form of investment with that kind of record.

What about more recent returns? The average annual stock market return for the past twenty-five calendar years was 11.2 percent (8.4 percent in appreciation plus 2.8 percent in dividends).

To be sure, there have been many periods within these ranges where the market has done badly (1929, 2008, and others), but smart investing in the market means long-term investing. To be sure, if you have a nest egg that you've been building to put a child through college in just a couple of years, putting it all in the stock market would hardly be the thing to do.

Of course investing in the market requires a solid dose of common sense. Among the most widely accepted philosophies is the need for careful asset allocation. What percentage of your portfolio should be invested in stocks and what percentage should be in bonds and cash equivalents depends on such things as your risk tolerance, your age, your distance from retirement and other factors.

You must also consider what form your investments in equities should take. I agree with those professionals who suggest that the average investor is far better off sticking to mutual funds rather than wading through the thousands of individual stocks trying to zero in on the winners.

While the full-time pros who manage mutual funds are a long way from perfect, it stands to reason that they are more likely to enjoy a higher overall batting average than the lone part-time investor struggling to digest the massive statistical data being churned out in this information overload age. ❏

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For more information,
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Whether you're just entering the job market or looking for a new direction, ABWA's online career connection provides you with access to employers and jobs across the country as well as exclusive career resources available through the Women's Instructional Network (WIN).

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There's only
one word
to describe
what's new
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ABWA's latest set of courses—**the Job Suite**—is now complete. Earlier this year, we added two career courses to help ABWA members who have landed a job successfully make the transition. These augmented our existing courses from 2010, and now the final course which encourages action over hand wringing to channel your energies into productive behaviors for finding new work and not dwelling on the past completes the suite:

- *Resumes That Get Interviews*
- *Interviews That Get Results*
- *The Joy of Starting Over*
- *The Joy of Jumping In*
- *First Days Off the Job*

For more information about the Women's Instructional Network (WIN), visit www.abwa.org!