



Forex Traders Daily

Advanced Loss Recovery EA
Quick Start Guide

Advanced Loss Recovery EA (ALR)

Step 1: Download

- Close all open MetaTrader 4 (MT4) terminals before downloading and installing the Advanced Loss Recovery EA (ALR).
- Download the ALR EA installer and save it to your computer desktop. Once downloaded you should then find the ALR installer icon on your desktop (or default save location) similar to what is seen in Figure 1.

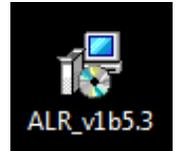


Figure 1

Step 2: Install

- Double click on the ALR installer icon to open the Advanced Loss Recovery EA Setup Wizard seen in Figure 2. Click Next.

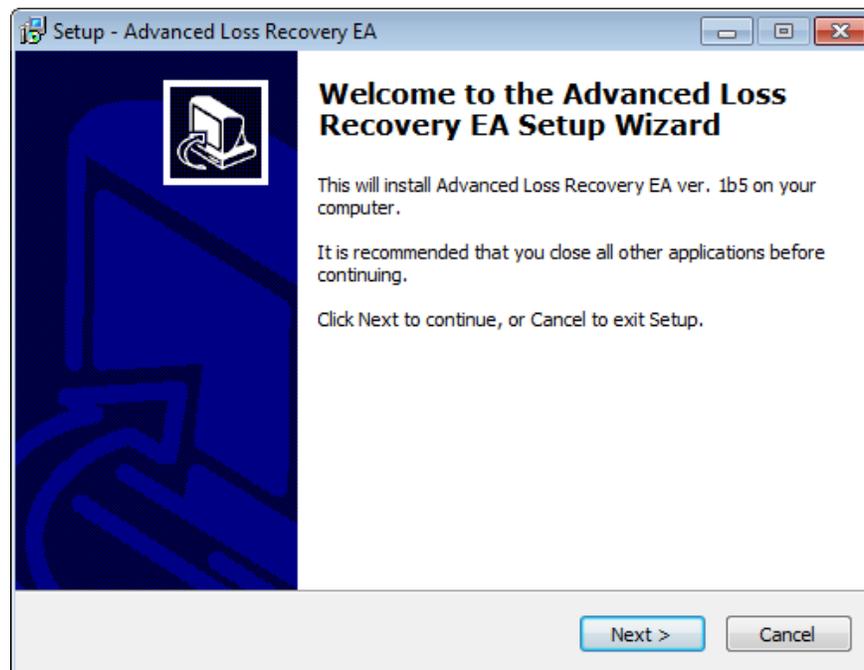


Figure 2

- You will see a prompt to close all running MetaTrader 4 terminals as seen in Figure 3. Click OK to continue.

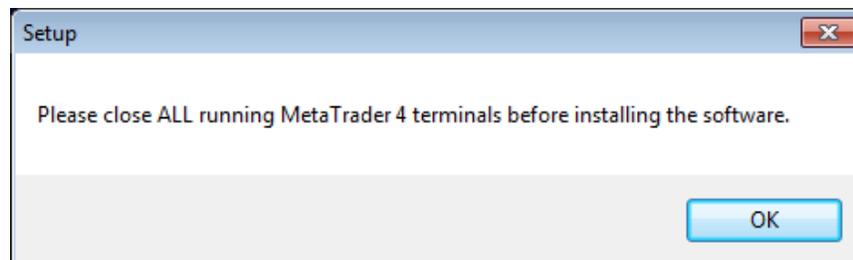


Figure 3

- Select the drive on your computer that you would like to install the ALR EA. This is usually the “C” drive and most likely where your MetaTrader 4 platform is installed by default. Click next. Figure 4

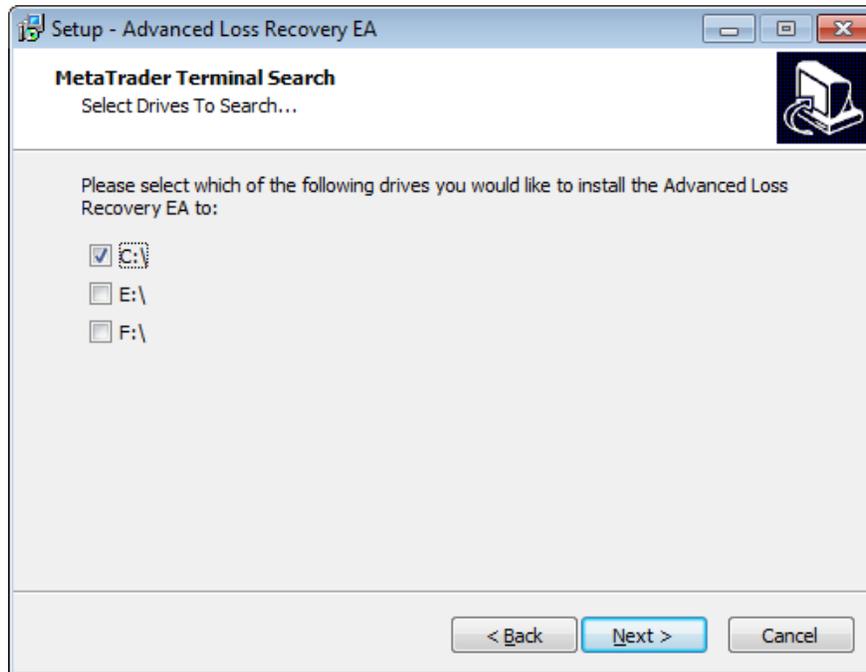


Figure 4

- The installer will search the selected drive for any installed MetaTrader Terminals. Figure 5

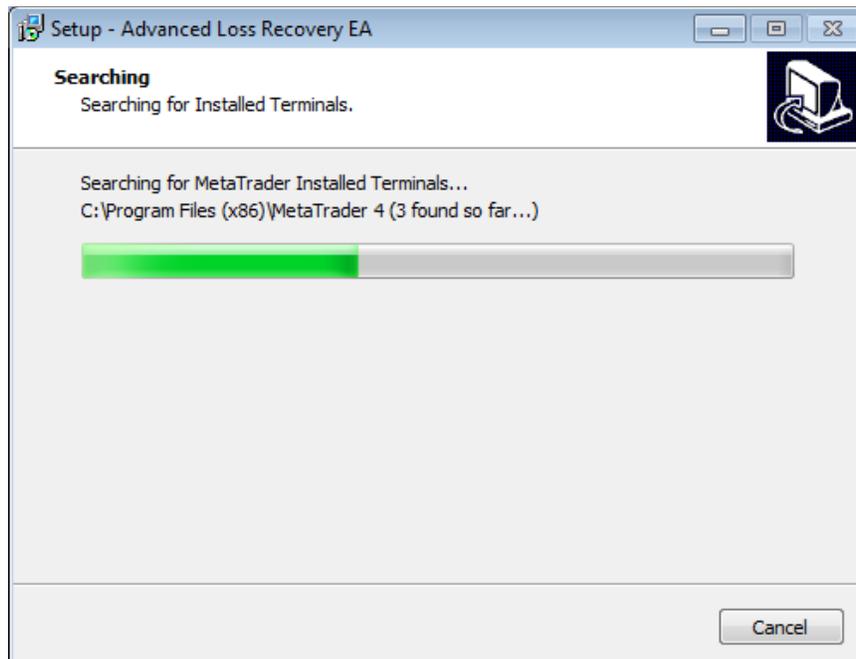


Figure 5

- Select the MetaTrader terminal(s) on which you would like to install the ALR EA by leaving a check next to the desired terminal(s) and uncheck the rest on the list then click next. Figure 6

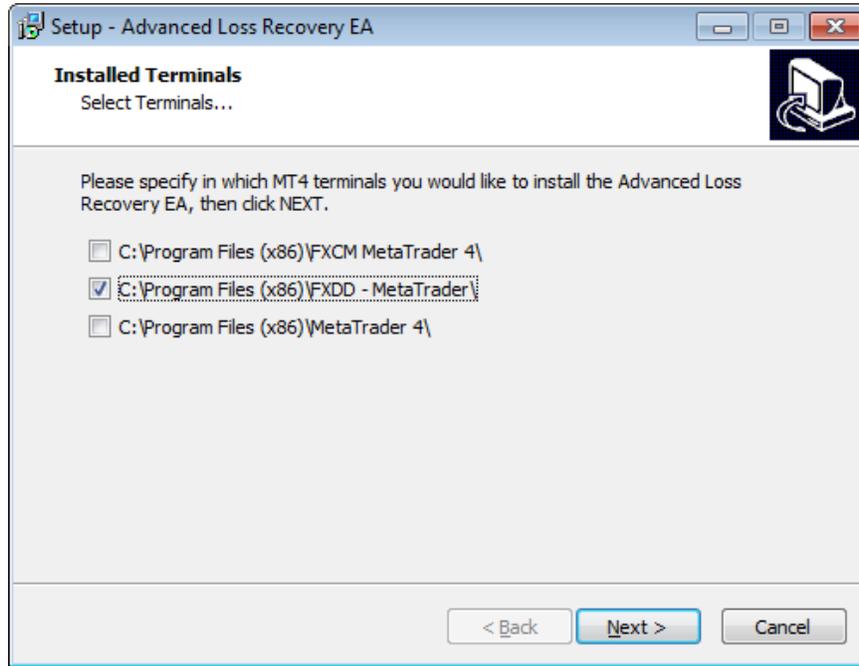


Figure 6

- Select the Destination Location folder in which to install the ALR EA. Typically you can leave this at the default suggested location and click next. Figure 7

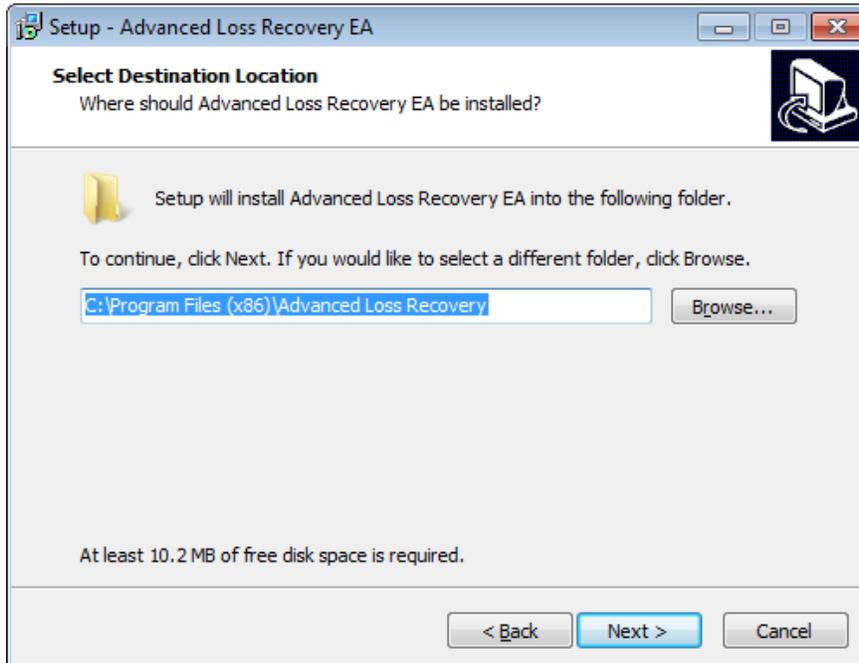


Figure 7

- Click Install to continue with the installation, or click Back if you want to review or change any settings. Figure 8

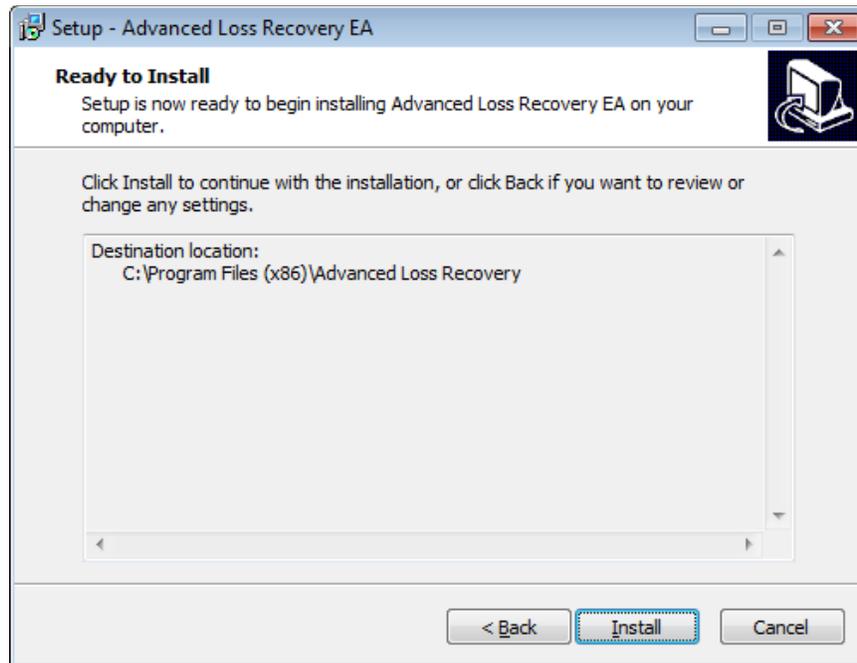


Figure 8

- Installation is now complete, click Finish. Figure 9

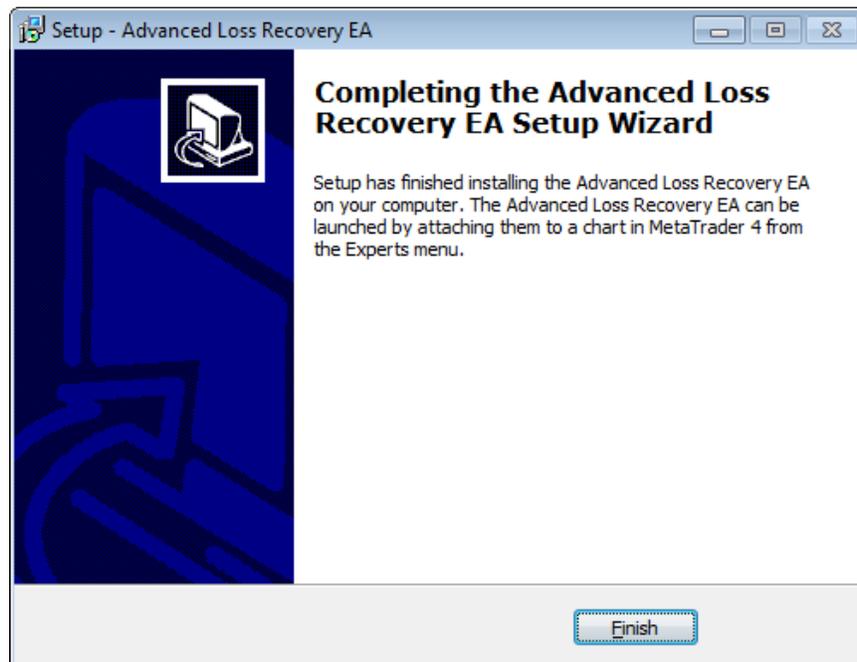


Figure 9

Step 3: Attach and Configure

- Open the broker MetaTrader4 (MT4) terminal. Go to Tools, select Options and the Expert Advisors tab. Place a check mark in the boxes for “Allow automated trading”, “Allow DLL imports” and “Allow external experts imports”. Uncheck all of the remaining boxes. Figure 10

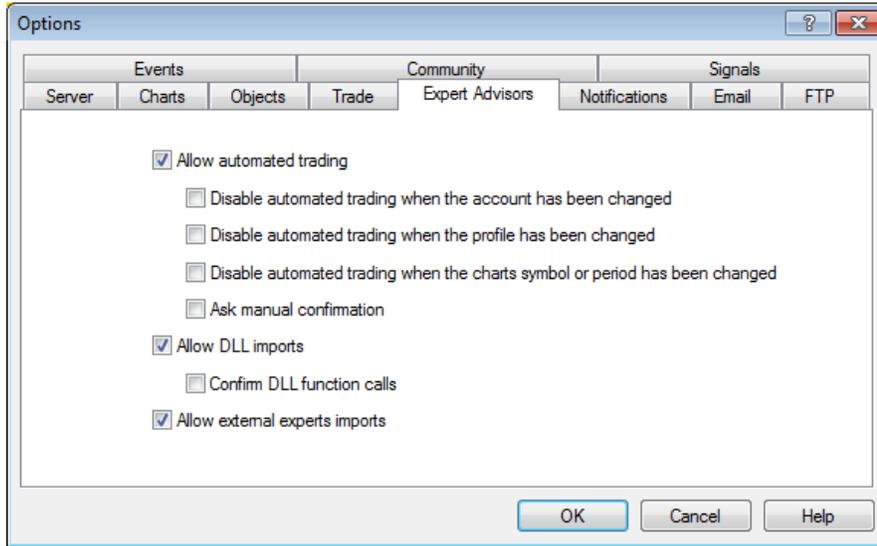


Figure 10

- Locate the Navigator Window. (Figure11) If the Navigator is not open, click on View in the tool bar and select Navigator.
- Expand the Expert Advisors menu (click the plus box) Figure 11

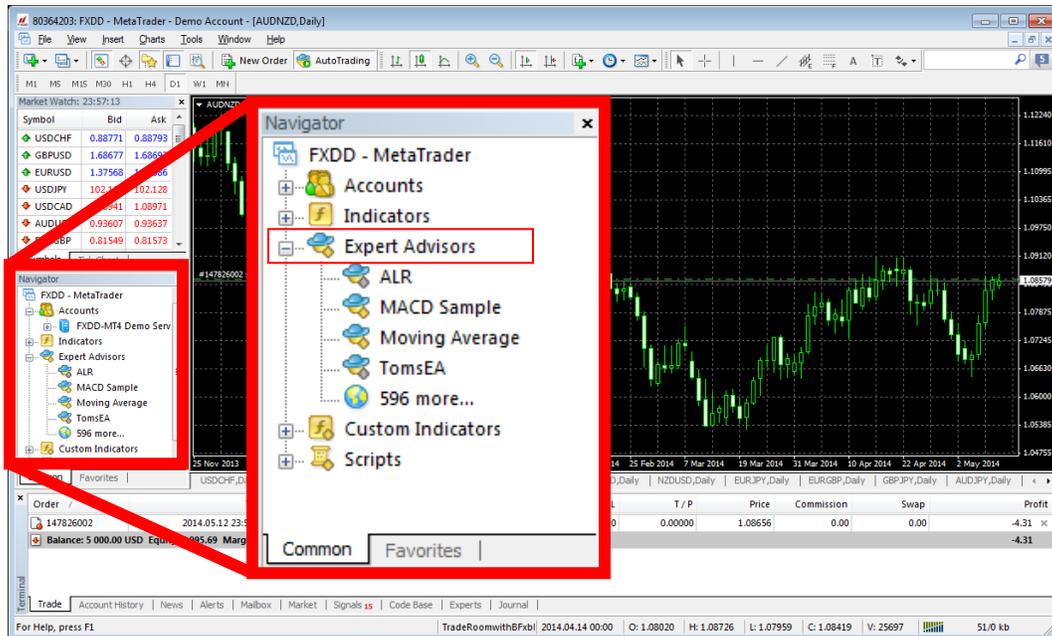


Figure 11

- Open the desired currency chart that will be using the ALR EA. ***Important:*** In order to apply the ALR EA to a trade, a live trade must already be open.
- Right click on ALR in the Expert Advisors menu in the Navigator, Figure 11, and select Add to a Chart. Or simply Drag-and-Drop the ALR from the Navigator to the chart. The ALR properties window will open. Figure 12

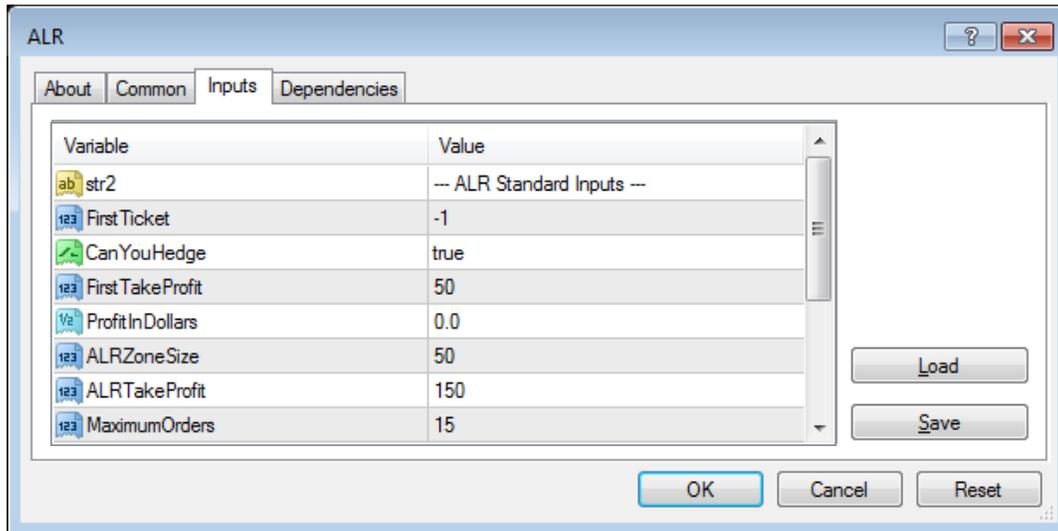


Figure 12

- In the Inputs tab adjust the Variables to your desired value settings. Figure 12

Input Variables: Once the ALR EA has been applied to the trade, the ALR EA will manage all aspects of the trade for you. You have the ability to customize the following parameters:

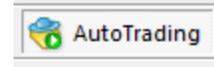
- **FirstTicket:** This is the Order/Ticket number for the original trade entry. This number can be found in the Terminal window on the Trade tab. If the Terminal is not open go to View in the tool bar and select Terminal. Select the Trade tab at the bottom. Find the open trade information for the selected currency pair. The number found under the Order column is the trade ticket number. Input this number into the FirstTicket value by double clicking in the value field to the right of FirstTicket. By default there will be a -1 in the field.
- **CanYouHedge:** If you are trading on an account that allows hedging, set this variable to “true”. This lets the ALR enter trades in both directions simultaneously. If you are trading on an account that does not allow hedging, set this variable to “false”. In this case the ALR will not attempt to trade in both directions simultaneously but rather close the current trade at the ALRZoneSize level and open a new trade in the opposing direction. The ALR will continue to keep track of all trades initialized by the EA until the basket of trades has either been manually closed by you or by hitting the ALRTakeProfit level.
- **FirstTakeProfit:** This would be your original desired Take Profit target, in pips, assuming the trade goes as planned and never goes against you. Think of it like this, if

you were not applying the ALR EA and making a new trade, this is where your take profit target would be. This would be considered the FirstTakeProfit. The default is set to 50 pips. To change it, double click in the value field and input your take profit target in pips.

- **ProfitInDollars:** This is your total take profit target in dollars (rather than pips) if/when the trade goes into Advanced Loss Recovery. The default is set to breakeven. However if you were to set ProfitInDollars to \$10 for example, the ALRTakeProfit levels would increase accordingly so that the basket of trades would close with a net profit of \$10. Important: When using the ProfitInDollars setting to determine profit targets, the profit level and/or breakeven level will not be exact due to rounding of prices from the broker. It could be slightly different than what you put in that field. Also, you should be aware that by increasing the ProfitInDollars this will also increase your position size and ultimately your exposure to risk.
- **ALRZoneSize:** This is the point, measured in pips from the original trade entry, in which the ALR EA kicks in to manage a trade that has now exceeded the intended risk of the original trade. Essentially this is going to take the place of a hard stop loss. To set this variable double click in the value field and enter the number of pips from the original entry where the ALR EA would activate.
- **ALRTakeProfit:** When a trade goes into ALR (Advanced Loss Recovery) the ALRTakeProfit becomes the new take profit level for the entire basket of trades and the FirstTakeProfit is deleted. In order for the basket of trades to now close breakeven or better, it is recommended that the ALRTakeProfit level be at minimum three times the size of the ALRZoneSize.
- **MaximumOrders:** This is the maximum number of orders the ALR EA will enter for the basket of trades associated with the original trade entry. The default is set to 15 trades. However, be sure that the number of entries would not exceed the maximum exposure capabilities of your account size.
- **Slippage:** This setting allows for maximum slippage/deviation from the desired price for each new pending order that the ALR EA activates. This is usually only an issue during times of high volatility such as around news. It is recommended that you leave this setting at the default value.
- **gMaxTries:** If Slippage does occur, the gMaxTries is the number of attempts the ALR EA will make to activate the next order in the progression before giving up. It is recommended that you leave this setting at the default value.

Authentication: The first time you use the ALR you will be required to Login for Authentication. When prompted enter your Username and Password that you have been provided and click OK. If you place a check in the “Automatically Log In” box the program will remember your login information.

Turn on AutoTrading: Once you have successfully attached the ALR and entered your Login information you should see a “Smiley Face” at the top right of your chart window next to ALR. If there is a “Frown Face” you need to turn on AutoTrading. Go to the tool bar and click the AutoTrading button. It should show a green circle when it is turned on.



Step 4: ALR Trade Management

- ALR Status Data: Seen in the top left corner of the chart (Figure 13) shows live active data for the open basket of trades. In addition to the input setting that you selected for the trade, it also shows:
 - Gross ALR Profit/Loss: P/L for all active trades in the basket not accounting for swap or commissions.
 - Combined ALR order swap costs: Net swap for all active trades in the basket.
 - Combined ALR order broker commissions: Net broker commissions, if any, for all active trades in the basket.
 - NET CURRENT ALR PROFIT/LOSS: Net P/L for all active trades accounting for incurred swap or commissions.
- ALR Order Progressions (Figure 13) shows the number of orders set by the MaximumOrders variable. It shows the lot size for each active and pending order. It also show which trades are active and which is the next pending order in the progression.
- Active and Pending orders are found in the Terminal window in the Trade Tab. Active trades are found above the account balance. Pending trades are shown below the account balance. Figure 13
- In order for you to get the most benefit from the ALR EA, once you have adjusted the EA variables and applied it to the original trade you should “set it and forget it” and allow the EA to manage the trades as it is designed to do. You should not manually adjust the stop loss or take profit levels in the terminal window for either active or pending orders.
- If an active trade basket is closed either manually or by hitting a TakeProfit level, all pending orders for that trade will be cancelled and deleted. At this point the ALR EA will prompt you to remove the EA from the chart.

Market Watch: 22:11:47

Symbol	Bid	Ask
GBPUSD	1.98728	1.98773
NZDCAD	0.91909	0.91945
NZDCHF	0.75529	0.75561
NZDJPY	86.350	86.382
NZDUSD	0.84243	0.84265
USDCAD	1.09087	1.09106
USDCHF	0.89647	0.89668
USDJPY	102.495	102.514
USDHKD	7.75244	7.75304

ALR Status: Running

First Order Ticket: 1196350
 Additional Profit (in dollars): 0
 ALR Zone Size (in pips): 30
 ALR Take Profit (in pips): 150
 Maximum ALR Orders: 15

Gross ALR Profit/Loss: -2.93
 Combined ALR order swap costs: 0.00
 Combined ALR order broker commission: 0.00
 NET CURRENT ALR PROFIT/LOSS: -2.93

>>> ALR Order Progressions <<<

```

=====
Order #0 lot size (total exposure[0.10]) :: 0.10 ## ACTIVE
Order #1 lot size (total exposure[0.02]) :: 0.12 ## PENDING
Order #2 lot size (total exposure[0.03]) :: 0.05
Order #3 lot size (total exposure[0.03]) :: 0.06
Order #4 lot size (total exposure[0.04]) :: 0.07
Order #5 lot size (total exposure[0.05]) :: 0.09
Order #6 lot size (total exposure[0.06]) :: 0.11
Order #7 lot size (total exposure[0.07]) :: 0.13
Order #8 lot size (total exposure[0.09]) :: 0.16
Order #9 lot size (total exposure[0.11]) :: 0.20
Order #10 lot size (total exposure[0.13]) :: 0.24
Order #11 lot size (total exposure[0.16]) :: 0.29
Order #12 lot size (total exposure[0.19]) :: 0.35
Order #13 lot size (total exposure[0.23]) :: 0.42
Order #14 lot size (total exposure[0.28]) :: 0.51
Order #15 lot size (total exposure[0.34]) :: 0.62
  
```

Terminal

Order /	Time	Type	Symbol	Sw	Profit
1196350	2014.06.03 22:09:19	buy	usdcad	0.00	-2.48
1196351	2014.06.03 22:10:20	sell stop	usdcad		

ALR Order Progressions

Figure 13