

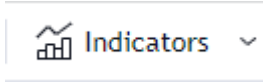
# Dow Theory Based Indicator For TradingView

<b>Activation</b>	<b>2</b>
<b>Features</b>	<b>3</b>
Small and big trend	3
Dow Theory based Buy Signals	5
Take Profit	6
Last High	6
Fixed %	7
Combined	8
CRV 1:1 and 2:1	9
Stop Loss	9
Last Low	9
Trailing Stop Loss	10
Inner Candles	11
Combined - Let profits run	12
Break-Even	13
Backtesting	14
Quick analysis	14
Replay	16
Performance	16
Detailed analysis	17
Configuration	20
Notifications (Alerts)	20
Differences to real trading	22
<b>Configuration</b>	<b>22</b>
General	22
Take Profit	24
Stop Loss	24
Trade Filter	24
Display Settings	25
Trend Calculation - Fine Tuning	27
Defaults	28
<b>Risk notice</b>	<b>29</b>
<b>Disclaimer</b>	<b>29</b>

# Activation

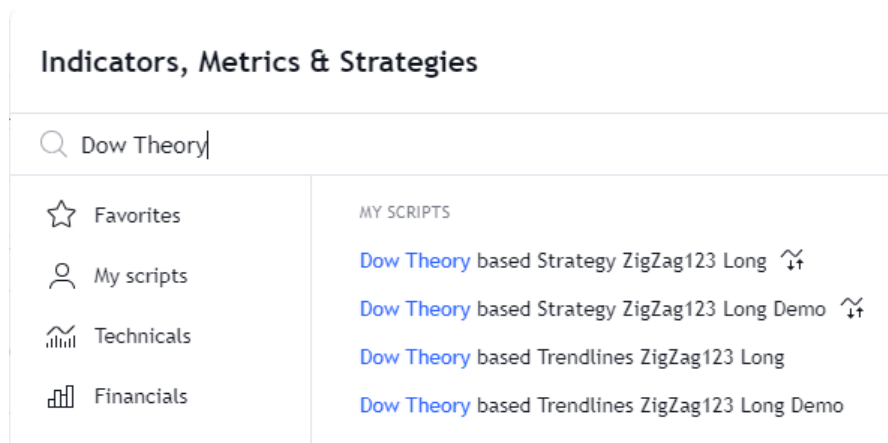
After purchase, the indicator will be activated for you by one of our employees. This usually takes place within a few hours. You will receive a message from TradingView upon activation. If you are not activated after one day, please contact our support: [Link to support](#)

Then open [TradingView](#) in your browser and open the indicator search by clicking on the icon at

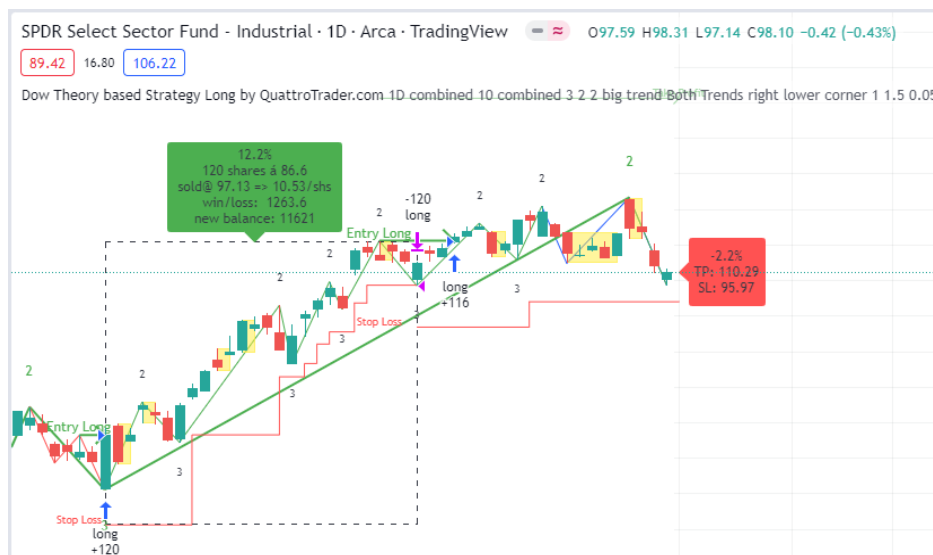


the top of the screen:

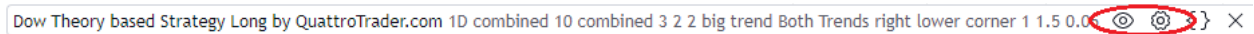
Here you search for "Dow Theory" and select the indicator:



This is then immediately activated, i.e. drawn in the chart and displayed in a line at the top left.



If you move the mouse over this line, icons for configuring the indicator will appear.



The configuration options are described in the [Configuration](#) chapter.

## Features

### Small and big trend

The strategy which is based on the Dow Theory is a trend following system. Therefore, the small and the big trend are the most important elements of the strategy based on the Dow Theory.

The basic idea is that an emerging trend clearly shows that there are more buyers in the market right now, who reinforce this trend, so that the trend continues for a while. Until the first traders take profits and there is a correction. Read more about this on our homepage in the "[Dow Theory](#)" section.



An intact upward trend is characterized by higher highs and lower lows. Uptrends are shown in green on the chart. The beginning of an uptrend is numbered 1, each subsequent high is numbered 2, and each low is numbered 3.



An intact downtrend is characterized by lower highs and lower lows. Downtrends are displayed in red on the chart. Note that our indicator does not show the numbering of the points of the downtrend.

If there is no intact trend, we are in a trendless phase. This occurs after an uptrend, when a lower low or a lower high is formed. Or after a downtrend, when a higher low or a higher high is formed. Trendless phases are shown in blue on the chart.



*Trendless*

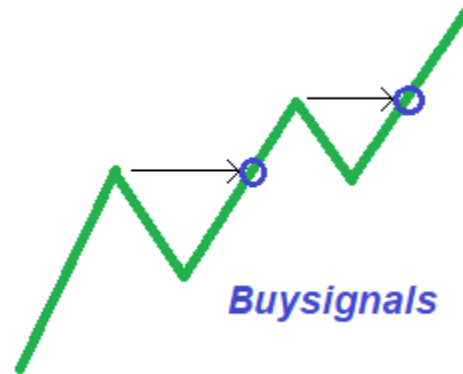
The Dow Theory based indicator draws two different trend lines on the chart: the "small trend" with thin lines and the "big trend" with thick lines. Only the upward trend is numbered in each case.



If necessary, you can influence the calculation of the trends as well as the display of the numbering in the configuration - see chapter [Configuration](#).

## Dow Theory based Buy Signals

A buy signal is generated as soon as a new upward trend has been formed or a new high has been established in an intact upward trend.



Even before a buy signal is generated, the Dow Theory based indicator anticipates a possible trend and draws the next possible trading opportunity. With this, you can already enter a StopBuy order, which is thus triggered directly with the then created buy signal. From this point on there are two possibilities.

**Possibility 1:** The value decreases, then the trade becomes invalid and a possibly already existing order should be deleted.

**Possibility 2:** The value rises above the last high (point 2). Thus, a new trend is created and the above mentioned StopBuy order is executed.

The black arrow indicates the purchase price, the green arrow indicates the take profit and the red arrow indicates the stop loss.

In the blue label all parameters important for the purchase are displayed:

- **CRV:** The risk-reward ratio. The ratio of the possible loss (by the stop loss) to the possible profit (by the take profit). It should never be less than 1, because it means that the possible loss is greater than the possible profit.
- **Buy:** The purchase price and the number of shares. The maximum possible number of shares that can be purchased from the invested capital is displayed. The capital can be configured - see chapter [Backtesting](#).

- **SL:** The stop loss specifies the share price at which the trade is closed with a loss in order to prevent a larger loss. See chapter [Stop Loss](#).
- **TP:** The take profit indicates at which share price the trade is closed in profit. See chapter [Take Profit](#).

You can be notified when a buy signal might arise - or only when it has arisen. See chapter [Notifications \(Alerts\)](#).

## Take Profit

Decisive for the success of a strategy is the profit taking. With the Dow Theory based indicator you have many options to decide when to close the trade in profit. Open the [Configuration](#) to configure the profit taking.

### Last High

Take Profit Strategy:

If you have configured "last high" as the take profit, the last high of the **big trend** will be used as the take profit.



The value from the "fixed %" field is not used in this case.

**Note:** The trade is not necessarily closed when the value is reached - see chapter "[Combined - Let profits run](#)".

Fixed %

TAKE PROFIT

Take Profit Strategy:  , fixed %:  

If you have configured the take profit to be "fixed %", you can specify another % value. The take profit will then be above the purchase price (at the time of the trade opening) by this % value.

**Note:** The trade is not necessarily closed when the value is reached - see chapter "[Combined - Let profits run](#)".



## Combined

TAKE PROFIT

Take Profit Strategy:  , fixed %:  ⓘ

If you have configured "combined" as the take profit, the larger value of [Last High](#) or [Fixed %](#) will be used as the take profit.

**Note:** The trade is not necessarily closed when the value is reached - see chapter "[Combined - Let profits run](#)".



## CRV 1:1 and 2:1

If you have configured "CRV 1:1" or "CRV 2:1" as the take profit, the distance between the purchase price and the stop loss will be used to calculate the take profit.

Example with "combined with 10% fixed": the current price is 10\$, the last high of the big trend is 12\$. 10% fixed would be 11\$. In that case, the larger value, i.e. 12\$ is used as take profit.

The value from the "fixed %" field is not used in this case.

**Note:** The trade is not necessarily closed when the value is reached - see chapter "[Combined - Let profits run](#)".

## Stop Loss

In addition to profit taking, loss mitigation is the key component of a successful trading strategy. The Dow Theory based indicator offers you several options to decide when to close the trade when the price is falling. For this purpose, a stop loss is determined dynamically. As soon as the price drops to this value, the trade is closed.

Open the [Configuration](#) to configure the stop loss.

### Last Low

A trade is to be closed at the latest as soon as the trend has been broken. This is the case when a lower low occurs in the small trend.

For this purpose, select the value "last low" as "Stop Loss Strategy".

#### STOP LOSS

Stop Loss Strategy:

last low  

Stop Loss: distance to last low (%):

3 

To avoid being stopped out just because the price has fallen insignificantly below the last low, you can also configure how far away from the last low (downwards) the stop loss should be set. As soon as a new low is created, the stop loss is updated. This is indicated in the chart with the red line below the trade.



Note that the stop loss is never adjusted downwards. The only exception to this are [Inner Candles](#), but they only apply to the trailing stop loss.

## Trailing Stop Loss

With a trailing stop loss, the stop loss is set at a freely selectable percentage below the current price. Within a day, the stop loss is therefore automatically set exactly at the selected percentage below the daily low. Accordingly, the distance should be chosen generously in order not to be stopped out unnecessarily.

Select "trailing" as the "Stop Loss Strategy" and enter the percentage distance in the "Trailing Stop Loss (%)" field.

STOP LOSS

Stop Loss Strategy:

trailing ⌵ ⓘ

Trailing Stop Loss (%):

5

Check inner candles ⓘ

The value for the trailing stop loss is updated regularly. This is shown to you in the chart with the red line under the trade.

Please note that the stop loss is never adjusted downwards. The only exception to this are [Inner Candles](#). The stop loss remains constant even if the price goes down.



**Movement Trading:** You can also switch to the so-called movement trading and set the stop loss to the low of the last candle. This corresponds to a trailing stop loss of 0%.

## Inner Candles

Inner candles are created when the candle body is within the maximum values of a previous candle (the outer candle). There can be any number of consecutive inner candles. As soon as you have activated the "Check inner candles" option, all consecutive inner candles will be highlighted in yellow on the chart.

Trailing Stop Loss (%):   Check inner candles ⓘ

Prices during an inner candle scenario might be irrelevant for trading and can be interpreted as fluctuations within the outside candle. For this reason, the trailing stop loss should not be

aligned with inner candles. Therefore, as soon as an inner candle occurs, the stop loss is reset and the low at the time of the outside candle is used as the calculation for the trailing stop loss. This will all be plotted for you on the chart.



## Combined - Let profits run

You surely know the old stock market wisdom: **"Limit losses, let profits run"**. And so it is obvious that you do not close the trade immediately when the take profit is reached, but only tighten the stop loss from this point on. This procedure allows even higher profits without the trade slipping back into the loss.

For this purpose, set the value "combined" as "Stop Loss Strategy".

### STOP LOSS

Stop Loss Strategy:

combined 

This setting causes the Stop Loss to be calculated exactly as if you had set [Last Low](#). However, as soon as the trade reaches Take Profit, the trade will not be closed, but the Stop Loss will be changed to the Trailing Stop Loss (as configured by you):

Trailing Stop Loss (%):   Check inner candles 

From this point, the trade runs until the price reaches the stop loss value. In the event that the price continues to rise, the trade can achieve an even better result.

The value for the stop loss is recalculated with each candle, automatically adjusted and this is shown to you in the chart with the red line below the trade.



Please note that the stop loss is never adjusted downwards. The only exception to this are [Inner Candles](#).

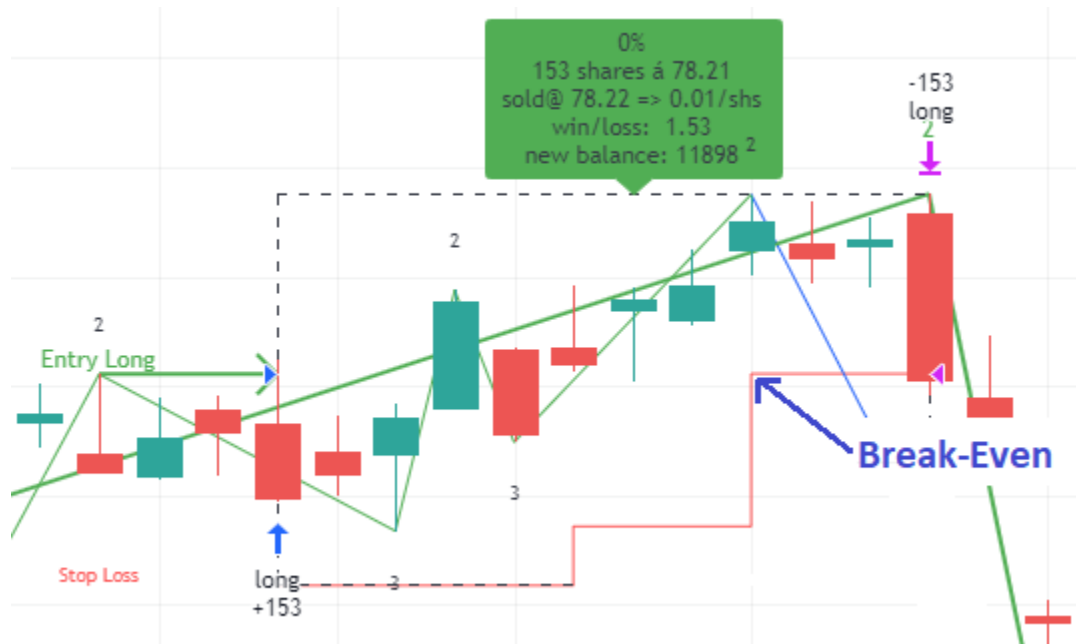
## Break-Even

Once a trade is in profit, it is quite painful if it turns into a loss in the end. Therefore, there is the possibility to set the stop loss to the original buy price when reaching a configurable break-even point. From that point on, the trade can no longer bring a loss in the chart (exception: gaps in the price trend).

To do this, activate the "Set Stop Loss to break-even" option and configure the desired break-even point. As soon as the low of a candle is above the buy price by this percentage, the stop loss is set to the buy price.

Set Stop Loss to break-even, %:  ⓘ

The stop loss is displayed in the chart.



Please note that the stop loss is never adjusted downwards. The only exception to this are [Inner Candles](#).

## Backtesting

Backtesting gives you the opportunity to find out how successful the strategy would have been with the parameters you have chosen in the last years. How this works is described in the following chapters.

## Quick analysis

A very quick overview of this is shown directly in the chart in the table at the bottom right.

win/loss (total) (4503 USD)	45%
win/loss p.a. (5 years)	9%
active investment time: 499 of 1257 trading days	40%
performance extrapolation when investing the money during the uninvested time in other shares based on the performance during the invested time	113%
win/loss p.a. with 100% equity usage	23%

powered by QuattroTrader.com

By default, the calculation is done assuming that you have \$10,000 available initially. You can configure this - see [Configuration](#).

It is assumed that you always invest the entire available capital in each trade. From a money management point of view, we strongly advise against this. You can find more information about this on our homepage in the [Trading](#) section.

Column	Explanation		
<table border="1"> <tr> <td>win/loss (total) (4503 USD)</td> <td>45%</td> </tr> </table>	win/loss (total) (4503 USD)	45%	<p>This is the gross profit in \$ and in % that you would have made with the analyzed value. Any taxes or trading fees must of course still be deducted.</p>
win/loss (total) (4503 USD)	45%		
<table border="1"> <tr> <td>win/loss p.a. (5 years)</td> <td>9%</td> </tr> </table>	win/loss p.a. (5 years)	9%	<p>This is the gross profit in percent that you would have earned on average per year with the analyzed value.</p> <p>Note: p.a. value is calculated in a simplified way by dividing gross profit by years. The compound interest effect is neglected here.</p>
win/loss p.a. (5 years)	9%		
<table border="1"> <tr> <td>active investment time: 499 of 1257 trading days</td> <td>40%</td> </tr> </table>	active investment time: 499 of 1257 trading days	40%	<p>Part of the time, during the backtesting period of 5 years, you would not have been invested. The left field shows you how many trading days there would have been and on how many of them you would have been invested, i.e. on how many days a trade would have been active.</p> <p>The value on the right shows this as a percentage. In the example, you would have been invested only 40% of the time - and would have had 60% of the time the capital freely available.</p>
active investment time: 499 of 1257 trading days	40%		

<p>performance extrapolation when investing the money during the uninvested time in other shares based on the performance during the invested time</p> <p>113%</p>	<p>As you can see in the line above, you are not invested between the trades and could invest in other stocks during this time. This value indicates how much profit you would have made if you had been invested 100% of the time - or to put it another way - if you had been invested 100% of the time in stocks with exactly the same performance.</p> <p><b>Only with this value can strategies really be compared.</b></p> <p>Let's say you had only one trade in the last 5 years that lasted, say, only one month and made 5% profit. This would be significantly better than a strategy with which you were invested for, say, 5 years and made 10% profit.</p>
<p>win/loss p.a. with 100% equity usage</p> <p>23%</p>	<p>This is the profit in percent that you would have made on average per year if you had been invested 100% of the time - see explanations in the line above.</p> <p><small>Note: p.a. value is calculated in a simplified way by dividing gross profit by years. The compound interest effect is neglected here.</small></p>

## Replay

TradingView offers you the possibility to perform the calculation of the indicator in the past. To

◀◀ Replay

do this, activate the "Replay" mode via the button in the upper toolbar: \_\_\_\_\_.

After that you can select a day in the chart area from which you want to start the replay. After that, you can advance the calculation candle by candle using the controls below the chart:



## Performance

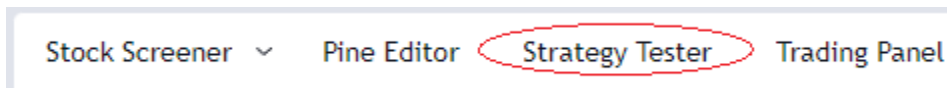
For example, if you want to track the [Performance](#) indicated on our website yourself, simply navigate in Replay mode to 11/18/2022. This is the day on which the performance data was determined. As soon as you have moved forward at least once a day, the table from chapter [Quick analysis](#) will be displayed in the chart area. You can then also view the [Detailed analysis](#) up to the selected date.



To compare the performance of the underlying with the performance of the Dow Theory based indicator, you need the date of the first trade. You can see it in the "Strategy Tester" under "List of Trades". For the calculation you use the opening price of this day. After that you need the closing price of the last trade. Note that this can also be an active trade that has not yet ended.

## Detailed analysis

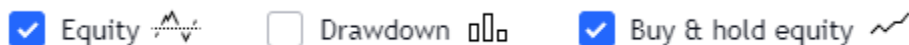
Click on "Strategy Tester" at the bottom of the screen.



The chart area is now minimized and the so-called "Strategy Tester" is displayed below it. You

can minimize or enlarge this window at any time in the upper right corner.

We recommend that you check the following checkboxes:



This shows the capital growth by the strategy and the capital growth by "Buy & hold". Buy & hold" assumes that you would have invested the entire capital with the first trade and held it until the end.



The scale on the left side represents your capital. If you switch to "Percentage" at the bottom

Absolute Percentage

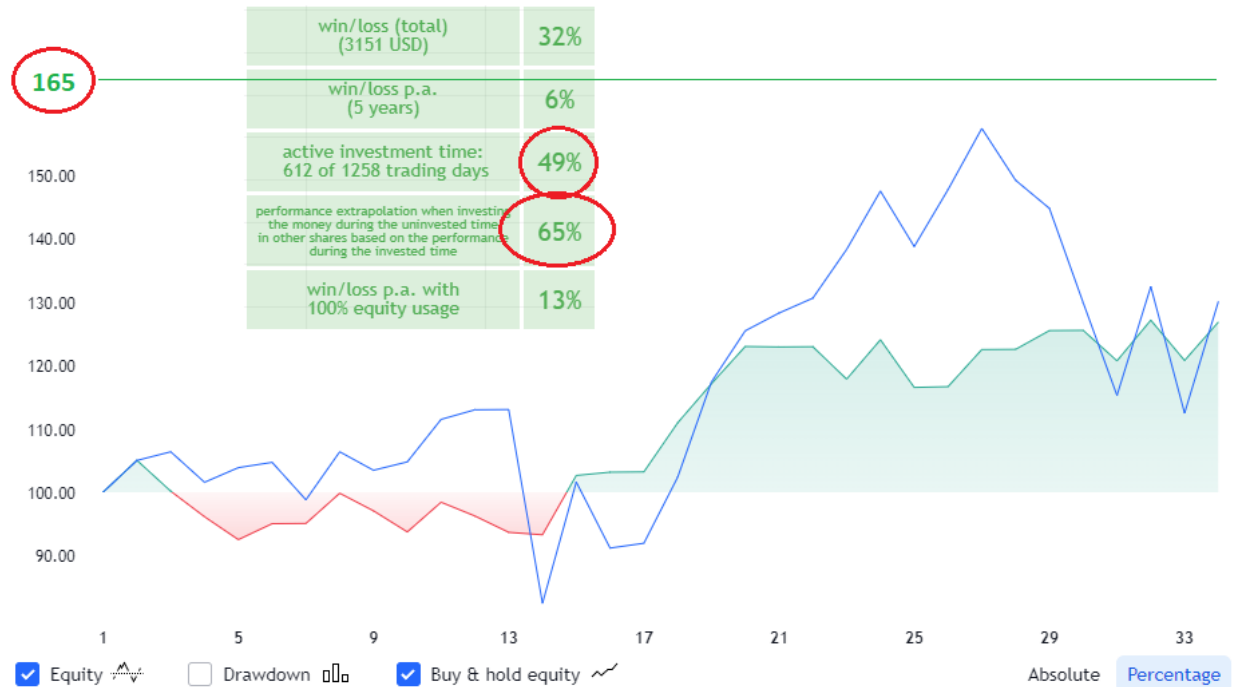
right, you will see the percentage increase instead.

The **green line** (with the area below filled in green) represents the progression of your capital if you had used the Dow Theory based indicator. So in the picture above, for example, the capital increases from \$10,000 to about \$19,000.

The **blue line** represents the course of your capital if you had invested in the share at the beginning via "buy & hold" and held it until the end. In the picture above, for example, this would have risen from \$10,000 to approximately \$14,000.

**Attention:** Even if the diagram implies this - the indicator can **NOT** be compared with the "buy & hold" strategy at first glance. With the "buy & hold" you are invested 100% over the entire period. With the indicator you are invested only a part of the time (visible in [Quick analysis](#) - e.g. only 40%) and thus have the opportunity to earn **additional return** with your capital in the remaining time.

To compare the "buy & hold" strategy with the Dow Theory based strategy, our Dow Theory based indicator calculates the extrapolated return. With this you can make a realistic comparison of the two strategies. This is always done under the aspect that in the Dow Theory based strategy you have the possibility to invest your capital in other stocks if you are currently not invested in this stock. While with the "buy & hold" strategy you "leave" the capital in the same stock over the entire period, even if the stock is, for example, in a correction or sideways phase, your capital therefore has the chance of a better return when used in phases with the Dow Theory based strategy.



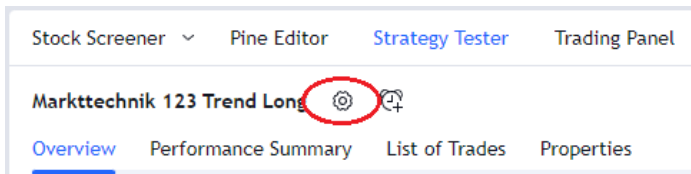
If you look at the picture above, it looks at first glance as if the Dow Theory based strategy is not better than "buy & hold". With "buy & hold" you would have made at times even more than 50% profit (left scale indicates the capital gain in %, starting from 100). However, the profit was then pushed back by losses to a similar value as the result with the Dow Theory based strategy. However, the Dow Theory based strategy would have been much better in this example, since you would have invested only 49% of the time. Extrapolated to 100% of the time, you could have realized a profit of 65% on your invested capital. Compared to 30% profit by "buy & hold".

In the "Strategy Tester" you can find a lot more information to better assess the strategy, including:

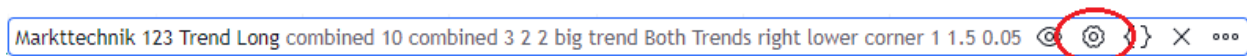
- the number of trades made
- the number (%) of profitable trades
- the average ratio of profit to loss (profit factor)
- the average profit/loss per trade

On the "List of Trades" tab, for example, you can view information about each individual trade and click on it to display it in the chart.

## Configuration



The backtesting of the "Strategy Tester" can be configured. To do this, click on the gear wheel in the "Strategy Tester". You can achieve the same configuration by clicking on the gearwheel of the indicator in the chart area and then selecting the "Properties" tab.



Here you have, among other things, the possibility to change the initial capital (by default \$10,000).

Documentation for the configurations available here can be found in this [manual](#).

## Notifications (Alerts)

Nothing is more annoying than not being able to take advantage of a trading opportunity because you missed a new signal or going into the red with the trade because you did not adjust the stop loss. But who can or wants to permanently and repeatedly click through his entire watchlist - in search of a favorable setup or to check whether an existing order must be adjusted.

Instead, you have the option of being informed automatically, even if you do not have TradingView open at the moment or are not even sitting in front of the computer. For example, via App Notification or by mail.

To do this, select the relevant stock and click on "Alert"



at the top of the screen. A dialog for configuring a new automatic notification appears.

First, select the Dow Theory based indicator and enter a name for the alert.

Create Alert on XLF ✕

Condition: Markttechnik 1... ?

Order fills and alert() function calls ?

Expiration time: 2022-12-12 09:16

Open-ended

Alert actions:

- Notify on app
- Show pop-up
- Send email
- Webhook URL
- ^ Fewer actions
- Play sound
- Thin Once
- Send email-to-SMS

Alert name: XLF

Message: Markttechnik 123 Trend Long (combined, 10, combined, 3, 2, 2, big trend, Both Trends, right lower corner, 1, 1.5, 0.05); order {{strategy.order.action}} @ {{strategy.order.action}} filled on

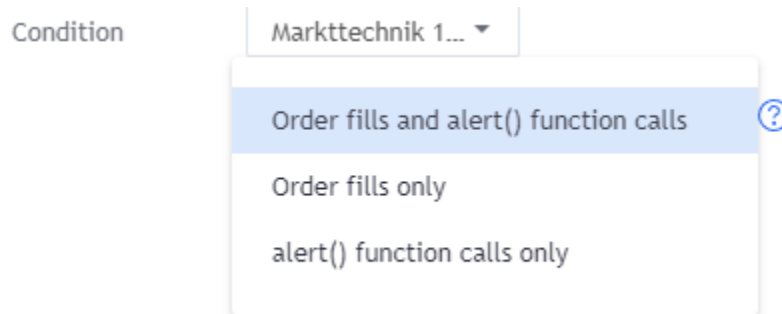
You can use special placeholders such as {{close}}, {{time}}, {{plot\_0}}, etc. ?

Cancel Create

Condition

Markttechnik 1... ▼

Then choose which alerts you want to receive:



This will send you notifications in the following situations:

**Order fills only:**

- **Entry:** A new trade has been created and is already active at the time.
- **Exit:** An existing trade has been closed and is already inactive at that time.

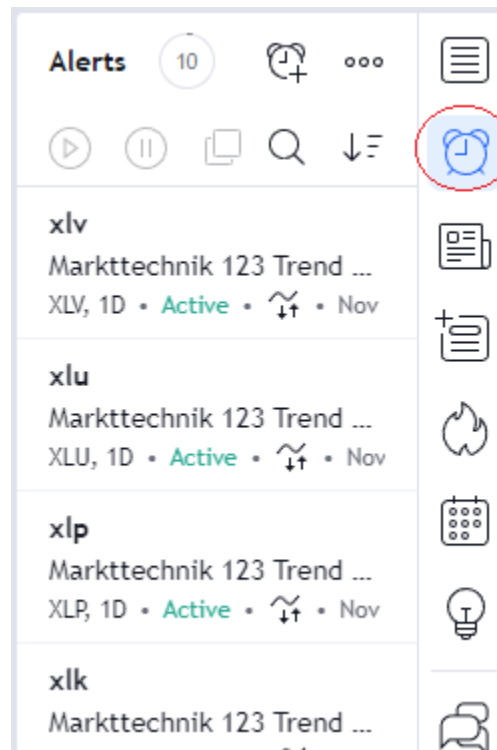
**Alert() function calls only:**

- **PreOrder:** A new signal could arise. This is always the case when a new low is formed and by a following (not yet formed) new high in the chart a new trade would be created and thus drawn in. With this notification, you can already create a (so-called stop buy) order with your broker, which will be triggered as soon as the signal value is reached. So you will not miss a trade anymore.
- **PreOrderCancel:** You can be notified if the signal described above has not occurred after all. In this case, no trading opportunity has arisen. An order that you may have created by PreOrder should be deleted immediately by your broker.
- **NewStopLoss:** The stop loss of an existing trade must be adjusted

**Order fills and alert() function calls:**

- You will receive all the above notifications

You can get an overview of all configured alerts by clicking on the alerts icon on the right side of the screen:



A guide to alerts can also be found on the TradingView [website](#).

## Differences to real trading

To execute the Dow Theory based indicator, TradingView simulates the past price history and the execution of the orders. This means that no real orders are created at your broker. These must be created manually by you at your broker, adjusted and deleted again if necessary. The decisions to buy or sell are your own responsibility - please also read the notes from chapter [Risk notice](#) and [Disclaimer](#).

There are also minor differences in price determination compared to real trading. For example, no pre-market or post-market prices are used. Also, the price development within a day (or within a candle) is only simulated.

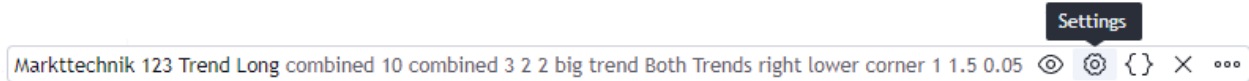
Read more about this on the [TradingView website](#).


For this reason, the results of the Dow Theory based indicator may differ from the real trading.

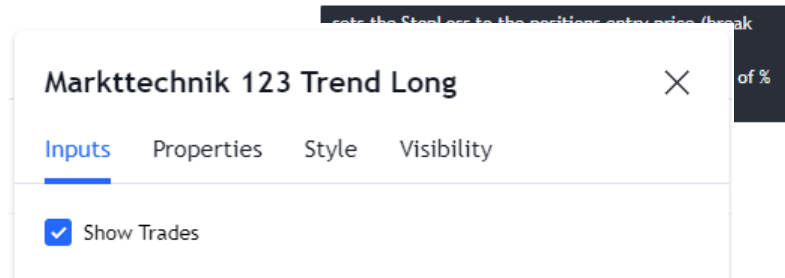
## Configuration

### General

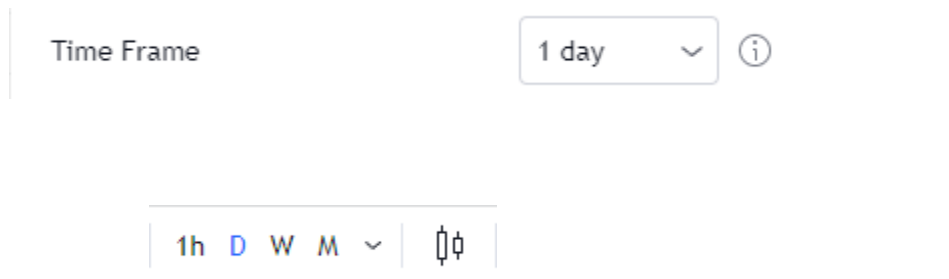
Click on the gear in the chart area in the Dow Theory based indicator row to open the configuration dialog.



Move the mouse over the info icon  to get an explanation of the respective option in a tooltip:



**Show Trades:** Only if this checkbox is activated, trades are calculated and drawn in the chart area. If this option is deactivated, only the trend lines are displayed.



**Time Frame:** In the upper toolbar in the chart area of TradingView you can set the time interval. This determines the size of all candles in the chart, i.e. if you have set "D" for a day, for example, each candle in the chart corresponds to one day.

The configuration of the indicator depends very much on the time interval used. For example, 10% as a take profit is quite realistic with a time interval of one day, but if only 5 minute candles are used, this value must be reduced by you accordingly.

With the configuration "Time Frame" you determine in which time interval trades are calculated and plotted. If this value differs from the one in the chart area of TradingView, you will receive a message under the statistics table and no trades will be drawn in until you either adjust the time frame in the chart area or the value in the configuration accordingly.

**WARNING:**  
 Different time frame configured!  
 Please adapt your indicator settings!  
 Until then, no trades are shown.

If you set "Chart" in the selection field, this check will not be performed and trades will be calculated and displayed for each time interval.

## Take Profit

TAKE PROFIT

Take Profit Strategy:  , fixed %:  ⓘ

**Take Profit:** These configurations are described in the chapter [Take Profit](#).

## Stop Loss

STOP LOSS

Stop Loss Strategy:  ⓘ

Stop Loss: distance to last low (%):  ⓘ

Trailing Stop Loss (%):   Check inner candles ⓘ

Set Stop Loss to break-even, %:  ⓘ

**Stop Loss:** These configurations are described in the chapter [Stop Loss](#).

## Trade Filter

TRADE FILTER

Uptrend  Trendless  Downtrend ⓘ

**Trade Filter:** Here you can configure whether trades are created while the big trend is in an uptrend, downtrend or currently trendless. Consequently, if all options are disabled, no trades will be created.

Please also note the information on the option "Show trend as background color" in the following chapter. Especially the fact that e.g. an upward trend does not start at the same time as the green line starts should be considered.



## Display Settings

DISPLAY SETTINGS

Show trend as background color big trend ▾

Show labels of finished trades

Show statistic table right lo... ▾

Show uptrend numbers Both Tre... ▾ ⓘ

**Show trend as background color:** If this option is enabled, you can additionally select whether the big or small trend should be displayed as the background color in the chart.

Note that the background color indicates in which area the trend is intact - green for the uptrend, red for the downtrend and blue for the trendless phase. The beginning of the trend line is already drawn in green retroactively in the trendless area. This may be irritating at first sight, but it is consistent and correct, because only retrospectively during a clear uptrend the whole trend can be recognized as such. Consider exemplarily the small trend in the following picture:



The green (small) trendline is drawn in from the very left - but the trend in fact emerges only in the middle of the picture (see green arrow) with the emergence of a new high. For this reason,

only from there on the background is green, since only from there on an intact upward trend is present.

**Show labels of finished trades:** If this option is disabled, no more labels will be displayed over the finished trades.

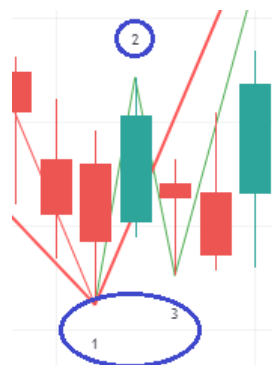
13,2%  
 444 shares à 31.6  
 sold@ 35.75 => 4.15/shs  
 win/loss: 1842.6  
 new balance: 15851

**Show statistic table:** If this option is disabled, the statistics table will no longer be displayed. In addition, you can configure in which corner of the chart it should be displayed.

win/loss (total) (4503 USD)	45%
win/loss p.a. (5 years)	9%
active investment time: 499 of 1257 trading days	40%
performance extrapolation when investing the money during the uninvested time in other shares based on the performance during the invested time	113%
win/loss p.a. with 100% equity usage	23%

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**Show uptrend numbers:** If this option is deactivated, numbers (1-2-3-2-3) are no longer displayed in the upward trend. If it is enabled, you can configure whether they should be displayed for the big, small or both trends.



## Trend Calculation - Fine Tuning

TREND CALCULATION - FINE TUNING

Small Trend  Big Trend  ⓘ

High and low recognition  ⓘ

Drawing trend lines on a chart is not an exact science. Some highs and lows are not very clear or significant. And so it will always happen that 2 different people would draw different trendlines for the same chart. Unfortunately, there is no exact "right" or "wrong" here.

With the options under "Trend Calculation - Fine Tuning" you have the possibility to influence the drawing in of trends and to adapt it to your personal taste.

**Small Trend, Big Trend:** With these values you can influence how significant a high or low has to be to recognize them as an independent high or low.



In the image above, one more high and one more low is drawn on the left side for the same chart than on the right side. The larger the values, the more significant a high or low must be to be recognized as such.

**High and low recognition:** With this value you can influence when two adjacent, almost identical highs or lows should be recognized as independent highs or lows.

In the example shown below, you can see from the highs and lows outlined in blue that they are almost identical. If these are recognized as independent highs, a different trend progression is also displayed accordingly.

The higher the value, the more different "similar" highs or lows must be in order to be recognized as such.

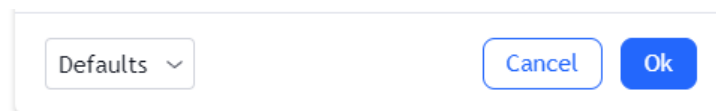


## Defaults

**Defaults -> Reset Settings:** This selection resets all fields and values of this configuration page to their default values. These are either your own values - if you have saved them with "Defaults -> Save as default". Or they are the values set by us by default.

**Defaults -> Save as default:** With this selection, the current values of all fields of this configuration page are saved as default. This can then be restored by you at any time via "Defaults -> Reset Settings". Note that you can then no longer reset the page to the values we have preset by mouse click.

**Cancel:** The values changed since opening the configuration are not applied. The values are



set which were set at the time of opening the configuration.

**Ok:** All set values of this configuration page are saved and accepted. The next time the configuration is opened, they will be visible unchanged.

## Risk notice

We expressly point out that the contents of the website [www.QuattroTrader.com](http://www.QuattroTrader.com), the products offered there or this manual are in no way a financial analysis in the sense of capital market law. The study of the information provided by us does not replace individual investment advice.

We expressly advise investors to seek advice from an investment or financial advisor regarding the individual appropriateness of their own investments before making any investment.

Furthermore, investors should under no circumstances concentrate their entire capital on a small number of shares or even take out a loan to invest in shares.

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