COMPLETE TRADER'S EDGE

RESEARCH SHEET

Jason Berry

Mr. Consistency

Fourteen years of statements, five losing months, and a worst month smaller than his average one. What this sheet covers, and what only the chapter can give you.

5
Losing months in fourteen years

€28,073
Worst month ever recorded

€30,554
Average monthly return

50x
Best months against worst months

27 years
Trading career

200+
Traders trained

Every figure is drawn from Chapter 7 unless labelled as our own arithmetic. Complete Trader's Edge has not audited any trading statement. Not investment advice.

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CHAPTER
7

SERIES
Market Wizards:
The Next Generation

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The record in one page

Across 14 years of verified monthly statements, Jason Berry has had five losing months. Four of those losses were €7,257 or less. The worst was €28,073, which is smaller than his average monthly return of €30,554. Schwager opens the chapter by saying the equity curve looks like Bernie Madoff's, with three exceptions: it is smoother, the returns are larger, and it is real.

Figure	What the chapter states	What it tells you
Five	Losing months in 14 years	Roughly 168 months, so about 3% of them
€7,257 or less	Four of those five losses	Trivial against the average month
€28,073	The worst month	Smaller than his average winning month
€30,554	Average monthly return	The comparison that defines the record
Fifty times	Best months against worst months	The distribution is almost entirely one-sided
€100,000 / €200,000	Account allocation, before and after 2023	Deliberately small. He did not need more
1,605%	Stated compound annual growth rate	Arithmetic, not compound. See below
27 years	Career length	Statements available only from 2012

Why the headline percentage misleads

The book flags this itself. The account balance never grew with the profits: Berry uses moderate size, low risk tolerance and very short holding periods, so he never needed a larger balance. Profits were withdrawn rather than compounded, which means cumulative profits grew arithmetically, not exponentially. Our arithmetic: an average month of €30,554 on a €100,000 allocation is about 30% of the account per month, or roughly €367,000 a year on €100,000 of risk capital. That is a return on deployed capital in a prop structure, not a compounding fund return.

From the LIFFE floor to Positive Equity

BEFORE MARKETS

- Rhinebeck, New York. Small independent high school: no grades, written reports only, teachers on first-name terms. Junior year spent in a small French town.
- Clark University, Worcester. Political science plus a self-designed Russian Studies major, then a fifth-year scholarship into the MBA programme.
- At best an average student. He believes he was admitted because the counsellor was allowed one discretionary admission a year.

SIX MONTHS ON THE FLOOR

His cousin was a prop trader on the LIFFE floor and had lost his clerk. The UK offered Americans a six-month guaranteed work visa. Berry took it and knew immediately he did not want to be there. He is honest that his attitude was snobbish and condescending, and that he disliked what he saw, including elbow trades: a broker hands a trade to the friend at his elbow for a near-guaranteed winner, repaid in lunches and favours, while the broker's client gets a worse fill.

His first day he wore his only suit, a black and white houndstooth, onto a floor of black and navy. The ridicule ran all week. A navy suit did not fix it. He lasted about six months, then met prop traders arbitraging the German Bund between LIFFE and Eurex who were moving to Ireland to trade electronically. They offered him a job and he took it immediately.

THE FIRST TRADING JOB

- Traded someone else's breakout system on European markets from 2 a.m. to noon. Made about $3,000 in two or three months.
- The firm's real motivation was to find someone to send to Ireland and set up a Dublin office, for tax reasons.
- The risk rules he was handed: no more than 10 ticks on any trade, no more than $300 on any day, and a list of six slow-moving markets. No further instruction and no simulation.
- Back in London the risk manager told him he was the only person there who was positive. Everyone else doing similar trading was negative.

> **His explanation, at a point when he had never read a trading book**
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> I got out of my losers. I didn't hope. I didn't get attached to anything. He knew nothing about technical analysis, fundamental analysis or trading philosophy. What he had was video games: hand-eye coordination, focused states, and a tolerance for sitting in front of a screen. Years later he played games with every new trainee class, not to test skill but to watch how they handled stress and how they reacted to losing.

FIRED TWICE

- Trained a first class of four who all traded successfully. That started a training career running alongside his trading for 27 years.
- A Chicago boss called on a Friday: be here Monday or you are fired. He flew Sunday, and on Monday was kept as a trader but dismissed as head of training. At the time over 80% of the traders he had trained had become successful and half his income came from their profits.
- Back in Dublin, the risk manager fired him outright. He still does not know why. He took two months off to go snowboarding.
- He joined Saxon's Dublin office, hired and trained traders, and when that firm went all-in on algorithms he bought out their half of the Dublin operation. That became Positive Equity, formed in 2009 with two partners.

Method: fills, time of day, and dead edges

TRIPLE-F

The first thing he teaches is to look for triple-F trades: fantastic fill feeling. The market goes in your direction instantly. One of the better indicators of a good trade is getting only a partial fill and watching the market run away before the remainder is filled.

TIME OF DAY

- He trades each market only during the specific times of day when it tends to trend, and avoids the hours when that market typically produces choppy bars.
- Those windows are individual to each market. He says he can tell when a market is behaving normally and when it is not.
- Schwager notes this is the first time the concept has been raised by any trader in a Market Wizards book, across six volumes.
- He runs 20 to 30 structural setups with success rates he puts at 70%, 80% or 90%. He declines to give a 90% example because his colleagues do not want their strategies divulged.

FOUR EDGES THAT DIED

Edge	How it worked	How it died
Intermarket lag	NASDAQ spiked first, giving time to sell NASDAQ and buy the S&P for a relative move	Speed firms arbitraged it away
Nokia and the FESX	Nokia led the Eurostoxx 50. Outright FESX trades anticipating the follow, plus the spread when the ratio stretched	Apple destroyed Nokia's business plan
S&P minis vs SPY	Counterparties were visible. Fidelity or Citibank meant the trade was good	Goldman and Susquehanna started appearing. Nine times out of ten he was the loser
VIX time-of-day	Orders that consistently arrived at a specific time. Around half his monthly P&L for four years	Ended on the day the Ukraine war started in 2022, and never returned

His conclusion: no strategy lasts forever. Usually the edge erodes slowly, which is what makes it hard to notice. The VIX trade was the exception, evaporating overnight.

SPREADS OVER DIRECTION

Most of his trades are relative rather than directional, and he believes he has probably made more money trading spreads than from outright positions. The hedged structure limits profit but significantly limits risk; the only question is whether the return-to-risk ratio implies an attractive trade. His spread opportunities arise when the price ratio of two closely correlated markets approaches an extreme of its prevailing range, which is a form of mean reversion.

Process: scenarios, the daily report, volatility

SCENARIO PLANNING BEFORE THE NEWS

- He writes out different scenarios and the expected impact on each market he trades, including relative impacts because so much of his trading is spreads.
- His example: a 50% tariff on the EU. What happens to US bonds, the US stock market, the European stock market? Then the same exercise at 20% and at 10%. Then China and Taiwan. Then the Russia-Ukraine war ending.
- The purpose is speed, not prediction: when the news breaks he is not working things out while markets are in turmoil. He has already planned his response and can react instantaneously.
- He also trades the distortion in initial reactions. If news is more bullish for the S&P than the NASDAQ but the NASDAQ rises more because it is more volatile, that is a chance to buy the S&P and sell the NASDAQ.

THE DAILY REPORT

At the end of each day he writes a summary of his trading. It is not P&L accounting. It is a description of the trades he saw, the trades he took, the results, the size, how long he was in them and how he handled them. Did I let trades run as far as I should have? Did I cut trades when I should have? What was my psychology like? Was I panicky? He rereads it the next morning before he starts trading.

At month end he reviews the set, looking for inefficient trading and strategies hurting returns. If a month is subpar, the reports tell him whether the issue is a deficiency in his trading or forcing trades when the markets lacked opportunities. He also annotates a chart whenever there is price-impacting news, building his own historical record of how markets respond to events.

VOLATILITY AND THE ONE BIG DAY

- His best trades come in bear markets and periods of panic. The worse the news, the better the performance. He names September 11, 2001 and 2008.
- More volatile markets offer better trades, but size management is key: the more volatile the market, the wider the stops and the lower the size. The payoffs are better.
- 2008, four central banks cutting rates simultaneously: he made 160 grand in a day. He calls it the exception. Normally he grinds numerous low-risk, smaller-sized trades whose profits add up through the day.
- All his trades have much higher upside than the risk taken, because he has a very low tolerance for sitting in trades that are offside. Hence best months fifty times the worst.

> **Why he never traded bigger, in his own words**
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> Part of it is structural: some strategies are capacity-limited, and he shares that volume with the traders he has taught. The less flattering answer is that it is hard to increase size, he could have done a better job over his career, and the trades he can scale are the ones where his consistency is weaker. He adds that he read somewhere that people's earnings are limited by what they think they deserve, and wonders whether he is sabotaging himself psychologically by being too satisfied with his success level.

The three Cs, and the training machine

Stage	For a trainee	For Berry himself
Control	Limit the loss on each trade to a predefined maximum. A trainee's P&L goes down, down, down. The goal is to get it going sideways	If he has winners but too many losers, he quits every market he cannot control and trades only those he can
Consistency	Once they control the P&L, the work to develop consistency begins	Once his P&L goes sideways, he trades only the markets where he is consistent
Confidence	Larger trades, longer holds, adding to winners, expanding markets	Larger size, home-run trades, more products

Size is the last stage, not the first, and it is conditional on the two beneath it holding. He also teaches trainees that their job is to catch the first bout of momentum and not worry about subsequent moves.

THE PROGRAMME

- Foundation: markets, risk management, how interest rates and inflation affect different markets, and extensive work on how specific news items move specific markets.
- Historical perspective: annotated charts of how key markets responded to major events, to supply the experience trainees cannot gain in real time.
- Simulation: nine to 18 months. He calls it a game-changer that captures 90% of the trading experience, and expects mistakes to be made there.
- Review cadence: daily or every second day at first, with each trainee submitting their own trade analysis, then weekly, then monthly, then quarterly with risk managers.
- Going live: a specific P&L threshold on a rolling three-month basis, and the profits must come from the daily grind, not one-off trades or geopolitical spikes.
- Staying live: not guaranteed. If the edge does not carry into real trading they go back on simulation. Live trading is a privilege earned and continually re-earned.
- Full programme: two to three years. One year is not enough. Only after three years do people start performing at a higher level. Trainees are paid a living wage; the firm does not charge for training.

WHAT THEY TEACH, AND WHAT THEY REFUSE TO

Twenty to thirty structural strategies are taught to every trainee. They are not market-specific: they are setups, behaviours or inefficiencies that appear across many markets. Trainees are given the concept and asked to find where it fits best, because the firm wants them to build their own edge. Berry estimates 30% to 40% of a trader's edge comes from the shared frameworks and the rest from self-discovery. The firm also avoids adding entrants to strategies where volume is limited.

> **The line that defines the firm**
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> We don't want to have 60 traders trading like Jason Berry. We want 60 traders who trade their own strategies. The most important thing they teach is independent thought as the path to edge discovery: tools, methodology, philosophy and a risk-control framework, then time. The combination of intense market observation and time matters more than learning a few specific strategies.

Who makes it, and what it costs

SUCCESS RATES

- In a bad year about 30% of trainees succeed. The average is above 50%.
- From 2013 to 2020 they hired too many mediocre candidates. Of 100 hires, perhaps 50 were maybes, and from those 50 you might get five to seven good traders.
- From the clear A-players the rate is 50% to 70%. Tightening the hiring game improved results dramatically.
- A candidates tick every box; maybes tick only some. They look for people who have succeeded in a competitive setting where they had to outwit or outplay opponents, with a record of hard work and grit.
- We hire on personality, not trading skills. You can teach trading skills; you cannot teach personality.

THE EARLY TELLS

- People who are afraid to trade show it in low trading volume. Traders who cannot cut losers are easy to spot.
- One trader he let go for not cutting losses went to a competitor, had a €10,000 up day and a run of €2,000 to €5,000 days. Berry wondered whether he had misjudged him. Then he heard the man had a €245,000 losing day.
- The hardest to cut are trainees doing everything right and working hard whose profits are low and whose progress is painfully slow. The easiest are those losing money, because the loss cap is hard.

PERIODS THAT ARE HARD EVEN WITHOUT LOSSES

When volatility is low and there are few opportunities, it is difficult to stay motivated and easy to get bored. It takes discipline to stay focused and still make correct decisions. He questions his own abilities and career longevity after a few losing days, which he calls a fleeting but lurking thought. His response is fixed: take fewer trades, limit himself to his best setups, and get a green day of any amount to reverse the losing string.

FIFTY, AND HONEST ABOUT THE COST

Traders do not age out, he says; they effort out. He turned 50 two days before the interview. His biggest challenge is balancing screen time against family time: the most flexible job in the world in that he can get flat and step away for a week, and the most inflexible in that away from the screen he falls out of tune with markets and struggles to get back in sync.

> **His own counterweight**
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> He says he painted an overly rosy picture. Trading demands personal sacrifice and a psychological toll. He is up trading at all hours; Putin attacked Ukraine in the middle of the night; market-moving posts land just before bedtime and again on waking. The market waits for no one, and a supportive partner is essential. He has had big losers that took a heavy psychological toll and has a few times nearly passed out from the stress of losses. He wonders whether trading will help him live longer because of his success, or whether he is destined for a short life because of the years of stress. He is healthy, but says the long-term answer is unknown.

The counterweight, and the pre-trade check

FOUR THINGS THAT BELONG BESIDE THE RECORD

- The percentage return is not a percentage return. A 1,605% compound rate on an account deliberately held at €100,000, with profits withdrawn, describes an arithmetic series dressed as a geometric one. The honest statistic is the worst month against the average month.
- The method does not scale, and Berry knows it. Coyle states that Berry and Bandazian have the best risk-adjusted returns in the book and that their methods do not scale, while the traders with jaw-dropping balances carry reasonably large drawdowns.
- The specific edges are gone, and he will not name the live ones. Every strategy described in detail is one that stopped working. The transferable content is method and process, not setups.
- The lifestyle cost is real, and he raises it himself, unprompted, as the last word in the chapter.

THE PRE-TRADE CHECK

Seven questions drawn from the chapter. Print it, and answer all seven before the order goes in.

- [ ] 1. Is this one of the hours when this specific market actually trends?
- [ ] 2. Do I expect this fill to feel right, and what will I do if it does not?
- [ ] 3. Is there a relative version of this trade that carries less risk?
- [ ] 4. Have I written down what each plausible news outcome does to this market?
- [ ] 5. What is my predefined maximum loss on this trade, in cash, right now?
- [ ] 6. Which of the three Cs am I actually at today: control, consistency or confidence?
- [ ] 7. If this edge died tomorrow, what am I doing this week to find the next one?

Source

Jack D. Schwager and George Coyle, Market Wizards: The Next Generation (Harriman House, 2026), chapter seven, 'Mr. Consistency', including the closing notes from both authors. All figures are drawn from that chapter except those labelled as our own arithmetic. Complete Trader's Edge has not audited any trading statement. This sheet is a companion to the chapter, not a substitute for it, and nothing here is investment advice.

Read the full profile: completetradersedge.com/jason-berry-mr-consistency/