COMPLETE TRADER'S EDGE · RESEARCH SHEET

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The One Lance B

$46 million at Trillium, $71 million on his own: the four patterns, the risk architecture, and the target that produced his largest loss.

COMPANION TO

Market Wizards: The Next Generation

Jack Schwager & George Coyle, 2026 · Chapter 2

“Beyond Trading Success”

Six pages. Facts and original analysis drawn from the published record.
This sheet is a companion to the chapter, not a substitute for it.

The record, and whose money it was

Every figure here is as reported in Chapter 2. The single most important distinction, and the one most write-ups collapse: the Trillium number is a firm's net profit from his trading, not his pay. His split is not disclosed anywhere in the chapter.

Figure	What the chapter states	Whose money
$46 million	Net trading profits generated over roughly ten years at Trillium	The firm's. Split undisclosed.
263% a year	Average annual return against estimated account size	A performance measure
66% a year	The same record measured against buying power	A performance measure
$100k to $3m	Account size range at Trillium, buying power at four times those levels	Firm capital
$12 million	Peak buying power, at the point he left the firm	Firm capital
$71 million	Trading profits in his personal account over five years after leaving	His
$5 million	Net deposits into that personal account in year one	His
$29 million	Net withdrawals across the following four years	His, already taken out
About $40m	Balance of the personal account in August 2024, stated in passing	His

The net worth question, answered honestly

There is no public or verified net worth figure and Breitstein has never given one. What the chapter supports is an arithmetic sanity check, below. It is our calculation from figures the book states, not a figure the book publishes.

Our arithmetic	Value	Note
Deposits into the personal account	+$5m	Year one
Trading profits over five years	+$71m	His own capital and risk
Withdrawals over four years	-$29m	Already out of the account
Implied equity remaining	≈$47m	Before tax on the profits
Stated account balance, Aug 2024	≈$40m	Consistent with the implied figure

What is still unknown

His prop-desk compensation across a decade at Trillium, his tax position, and the value of the assets he holds outside trading: index funds, life insurance, a debt-lending fund, a property portfolio, a heavy equipment business, and private stakes including a pre-IPO position in Reddit. Any precise net worth figure you see quoted has been estimated by someone with no access to his accounts.

Our arithmetic: the record is heavily back-loaded

2020 produced nearly $17m and January to February 2021 added $12m. That is roughly $29m, about 63% of the entire $46m decade, inside a fourteen-month window. The 263% average annual return is not a description of a typical year; it is dominated by the 2020 panics and the early-2021 manias, which are precisely the conditions his method is built for.

The four patterns, as he defines them

Breitstein reads a pattern the same way on any bar interval. He works from a two-minute intraday chart, with three-month and three-year daily charts for context; the intraday chart drives roughly 70% of his decisions.

Pattern	Structure	Trigger and stop
Exhaustion gap	Day A, B and C each produce a large up-move on high volume. Day D opens with a wide gap up on even higher volume. Day D is euphoria: shorts and sidelined buyers capitulate without regard to price.	Look for a major reversal on day D. Works in reverse for downside exhaustion, but shorts are the dangerous side because upside is unbounded.
Capitulation buy	A panic whose severity exceeds the severity of its cause. His test on 5 August 2024 was that Nikkei volatility beat peak Covid while the trigger was only a yen short squeeze.	Wait for a V-bottom on the intraday chart. Initial stop at the day's low, then trail below the prior day's low.
Bouncy ball short	A dropped ball rebounds less each time: a series of lower relative highs sitting above an established support level, usually after bad news.	Sell the break of support. Initial stop at the prior support level, trailing stop above the high of the prior two-minute bar.
Inverse bouncy ball	The same shape upside down: higher relative lows beneath a resistance level, then a breakout through it, ideally with a news catalyst.	Buy the breakout. Trailing stop below the prior day's low.
Headline reaction	Not a chart pattern. Trading the interpretation of breaking news faster than the market reprices it. His largest profit source at Trillium.	Enter as fast as possible after processing the headline, then trail above or below the prior two-minute bar.

Execution was infrastructure, not intuition

He virtually never used market orders. Every entry was a limit order bound to a hotkey that encoded the size and the aggression in advance: 500, 5,000 or 50,000 shares, and a willingness to pay one, three or five per cent through the offer. On a headline trade the difference between being first and tenth could be $100,000, so he collapsed a two-keystroke ticker suffix into one and moved his streaming headlines beside his Level 2 windows to shorten the eye movement.

The trade log, and the two kinds of loss

Trade	Date	Pattern	Outcome
Tesla, short	2013	Exhaustion gap	$10,000. His boss made a couple of hundred thousand on the same trade at 25x the size.
Allergan, short	2014	Completed buy programme	About $100,000 lost against a $4,000 loss limit.
Avis, short	2 Nov 2021	Upside capitulation	Over $2 million lost in under an hour. Largest loss of his career.
Nikola, short	Aug 2023	Bouncy ball short	About $7 a share, split-adjusted, in under thirty minutes.
Nikkei futures, long	5 Aug 2024	Capitulation buy	About $10 million on roughly $2 million risked. Biggest trade of his career.
Super Micro, short	28 Aug 2024	Headline reaction	Entered on the auditor resignation following the Hindenburg allegations.
Bitcoin, long	Nov 2024	Inverse bouncy ball	Breakout to all-time highs above the $75,000 resistance level.
MicroStrategy, short	21 Nov 2024	Exhaustion gap	The chapter's second worked example of the pattern.
Oracle, long	21 Jan 2025	Headline reaction	Entered on the Stargate announcement.

Two losses, two entirely different diagnoses

	Allergan, 2014	Avis, 2021
Cause	A takeover headline carried by a news service his office did not subscribe to.	A $20 million annual target he was running out of year to hit.
The setup	Sound. His hypothesis about the completed buy programme was reasonable.	Sound. The chapter is explicit that the methodology was correct.
The execution	Correct. Resting orders filled on a fat-tail event.	Correct. He stopped himself out where he should have.
The error	None available to him. Much of the firm took the same loss.	Size. Anchored on the target, he put it on far larger than his method called for.
Class	Fat tail. Unavoidable, insurable only by sizing.	Self-inflicted. Entirely avoidable.

> **The lesson the chapter draws**
> The goal designed to make him exceed $20 million is what made him fall short of it by a wider margin. Annual performance targets frequently drive performance away from the target, because the market supplies what it supplies. Traders spend most of their emotional energy on the first category of loss and most of their money on the second.

Risk architecture

Rule	How he applies it
Predetermined exit	On more than 90% of trades. The stop is decided before the position exists.
Stop placement	Below the low of the previous two-minute bar intraday; below the previous day's low for multi-day positions. Deliberately tight, which stops him out of correct ideas often.
Trading without a stop	Permitted only in an extreme capitulation where he judges the rebound probability high enough. When he does, the position is sized far smaller. The risk budget moves from the stop to the size; it does not disappear.
News override	He will not buy an extreme panic if a news event triggered the selling. With breaking news he wants to be aligned with the price response, not fighting it.
Sizing unit	After-tax dollars, not percentages. On the Nikkei trade: roughly $2m risked, about $1m after tax, against a $40m account. That is 5% pre-tax, 2.5% post-tax, on what he calls an exceptional opportunity. A typical trade is far smaller.
The asymmetry	Losing everything would change his life completely; doubling the account would barely change it at all. That imbalance, not a formula, sets his ceiling.
Option premium	Sells puts at strikes where he would genuinely want to own the stock, and only when something extreme is already happening. Never sells volatility in quiet conditions. 80% to 90% of those trades are profitable. Sizes calls far smaller: a short call has no upper bound, a short put is floored at zero.

The review engine

The habit he credits most directly, and the only part of his edge that costs nothing to copy. He recorded his screens, kept notes during the day on the moments that mattered, and ended each week with six or seven short clips. Then he went into the office on nearly every Sunday for ten years to watch them. He reviewed at half speed to see what he could not see live, and practice-traded the same moments at one and a half or two times speed so that real-time trading felt slow by comparison — a weighted bat in the warm-up circle.

> **Playing the right game**
> The highest-probability trades do occur in the shortest timeframes, but that advantage cannot absorb size: give him a billion dollars, he says, and the same edge returns 1%. After leaving Trillium he is about 1% as active as he was, one trade for every hundred, and makes roughly three times as much money. Being the best possible player at a game with a low ceiling is worth less than being a competent player at a game with a high one.

What transfers, and the pre-trade check

Most of his method was the seat. He says so himself: losing Trillium's technology made his news trading obsolete almost immediately and closed the order-flow trades entirely. What survived the move out of the building is the chart reading, the risk discipline and the review habit. Those are the transferable parts, and they are the boring parts.

Transfers	Does not transfer
Recorded screens, reviewed slowly, every week	Sub-second execution infrastructure
Stop decided before the position exists	Institutional buying power at four times account size
Size and aggression fixed in advance	A mentor who happened to suit your personality
Sizing thought of in after-tax dollars	A firm willing to carry you at a loss for two years
Refusing to set an annual profit target	The 2020 and early-2021 volatility regime

The seven-question pre-trade check

- [ ] 1. **Where is my stop, and did I decide it before I wanted the trade?**
  More than 90% of his trades carry a predetermined exit. If you are choosing the stop after the idea, the idea is choosing the stop.
- [ ] 2. **Is my size a function of the stop, or of how I feel about the trade?**
  The Avis loss was a correct setup executed at the wrong size, because a target was doing the sizing.
- [ ] 3. **Am I aligned with the price response to the news, or fighting it?**
  He will not buy an extreme panic that a news event triggered.
- [ ] 4. **If I have no stop on this one, have I cut the size accordingly?**
  The risk budget moves; it never disappears.
- [ ] 5. **Am I trading toward a number I have set for the month or the year?**
  If yes, stop. The market does not know what your target is.
- [ ] 6. **Have I actually reviewed my own tape this week?**
  Six or seven clips, watched at half speed. Ten years of Sundays is what experience means.
- [ ] 7. **Am I playing the right game at all?**
  Excellence at something with a low ceiling is a real and expensive trap.