CTE RESEARCH SHEET · REAL-MONEY RECORDS

# The World Cup Trading Championships

Every champion since 1984, what it has taken to win, and how to read a four-digit percentage.

| 1983 | 11,376% | 251.8% | 250% |
|---|---|---|---|
| Founded in Chicago | The annual record, 1987 | Median champion | Would have won half of all years |


Chuck Hughes


Kurt Sakaeda


Serghey Magala


Patrick Nill


Ivan Scherman

Inside: 42 years of champions · What it takes to win · 4 charts · 8 trader profiles
World Cup vs U.S. Investing Championship · Archive errors · Checklist · Glossary

AT A GLANCE

# The contest in one page

The World Cup Trading Championships are real-money contests run from Chicago since 1983. Entrants fund an account with one of the organiser's authorised brokers, trade it with any method, and are ranked on net percentage return. This sheet collects every published champion, then asks the questions a trader should ask of any contest result: how the number is made, what it has taken to win, and who has done it more than once.

| | |
|---|---|
| **Organiser** | Robbins Trading Company, Chicago. Launched by Joel Robbins in 1983 |
| **First recorded champion** | Ralph Casazzone, 1984, +264.3% |
| **Markets** | Futures and forex; historic stock (2000-2011) and system (1993-1995) divisions |
| **Contests** | Annual, Global Cup (1 June - 31 May), quarterly and monthly events |
| **Scoring** | (Ending equity - total funds deposited) / total funds deposited |
| **Accounts** | Several allowed; only the best-performing account ranks |
| **Minimums** | $10,000 futures, $5,000 forex (annual, Global Cup); $2,500 quarterly; $500 monthly |
| **To take a trophy** | Finish profitable with at least 10 round turns (5 in monthly events) |
| **Prize** | Bull & Bear trophies, press coverage, possible World Cup Advisor invitation |
| **All-time annual record** | Larry Williams, 1987, +11,376% |
| **Smallest winning year** | David Cash, 2001, +53.0% |
| **2025 champions** | Tirutrade AG, futures, +324.7%; Pau Perdices Bellet, forex, +600.9% |

## Five findings from 42 years of results

- **The median champion made 251.8%.** Williams' record is about 45 times that, and almost nine times the second-best year.
- **250% would have won exactly half of all annual futures contests.** 100% would have won 5 of 42. The page 4 table shows the full curve.
- **No annual futures champion has passed 1,000% since 1997.** Only three years ever have: 1985, 1987 and 1997.
- **Shorter contests print bigger numbers.** The median quarterly day-trading winner (471.3%) beats the median annual futures winner of the last decade (295.4%).
- **The official archive contains errors.** We found five, including a slipped decimal and a month with two different winners. Details on page 9.

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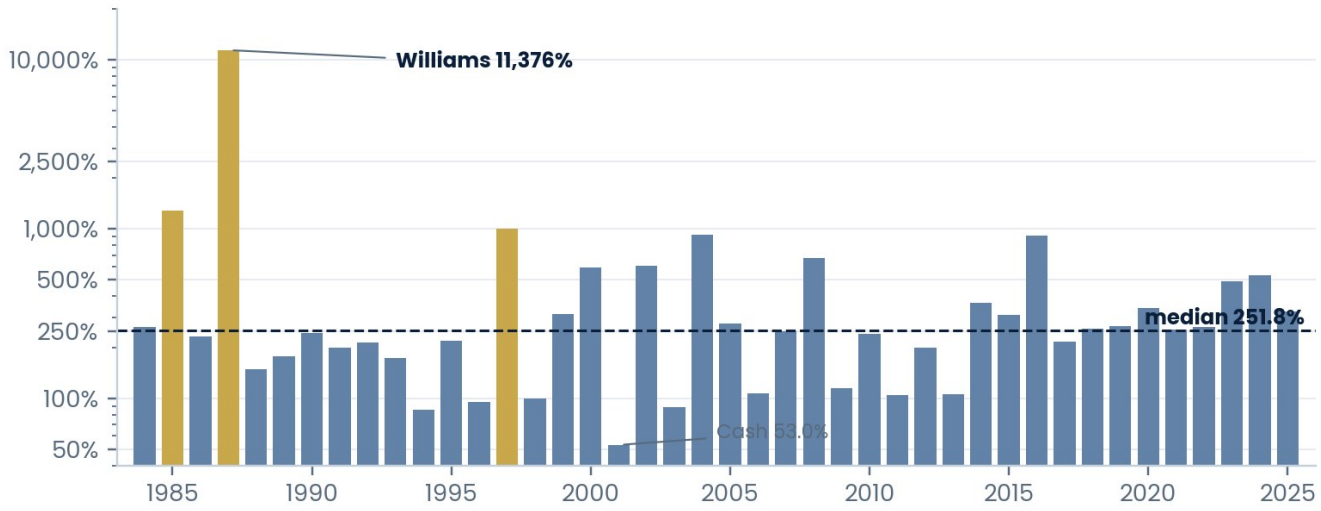

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# Annual futures champions, 1984–2025

| Year | Champion | Net return |
|---|---|---|
| 1984 | Ralph Casazzone | 264.3% |
| **1985** | **Ralph Casazzone** | **1,283.0%** |
| 1986 | Henry Thayer | 231.0% |
| **1987** | **Larry Williams** | **11,376.0%** |
| 1988 | David Kline | 148.0% |
| 1989 | Mike Lundgren | 176.5% |
| 1990 | Mike Lundgren | 244.3% |
| 1991 | Thomas Kobara | 200.2% |
| 1992 | Mike Lundgren | 212.6% |
| 1993 | Richard Hedreen | 173.3% |
| 1994 | Frank Suler | 85.5% |
| 1995 | Dennis Minogue | 219.2% |
| 1996 | Reinhart Rentsch | 95.2% |
| **1997** | **Michelle Williams** | **1,001.0%** |
| 1998 | Jason Park | 99.3% |
| 1999 | Chuck Hughes | 315.6% |
| 2000 | Kurt Sakaeda | 595.3% |
| 2001 | David Cash | 53.0% |
| 2002 | John Holsinger | 608.1% |
| 2003 | Int'l Capital Management | 88.4% |
| 2004 | Kurt Sakaeda | 929.1% |
| 2005 | Ed Twardus | 278.0% |
| 2006 | Kevin Davey | 106.7% |
| 2007 | Michael Cook | 249.7% |
| 2008 | Andrea Unger | 671.9% |
| 2009 | Andrea Unger | 115.4% |
| 2010 | Andrea Unger | 239.6% |
| 2011 | Tim Rea | 104.1% |
| 2012 | Cary Kinkle | 199.6% |
| 2013 | Victoria Grimsley | 106.0% |
| 2014 | Michael Cook | 366.0% |
| 2015 | Chuck Hughes | 309.1% |
| 2016 | Artur Teregulov | 914.8% |
| 2017 | Stefano Serafini | 217.2% |
| 2018 | Petra Ilona Zacek | 257.9% |
| 2019 | Sadanand Kalasabail | 266.0% |
| 2020 | Stefan Seibert | 342.3% |
| 2021 | Kevin McCormick | 253.8% |
| 2022 | Stefan Seibert | 262.3% |
| 2023 | Ivan Scherman | 491.4% |
| 2024 | Brent Carlile | 532.3% |
| 2025 | Tirutrade AG | 324.7% |

Shaded rows exceed 1,000%. The 2012 annual title belongs to Cary Kinkle; Andrea Unger's 2012 win was the fourth-quarter event (82.8%). The archive labels the flagship 'World Cup Trading Championship' 1984–2008 and 2010–2011.

## Every champion on one axis

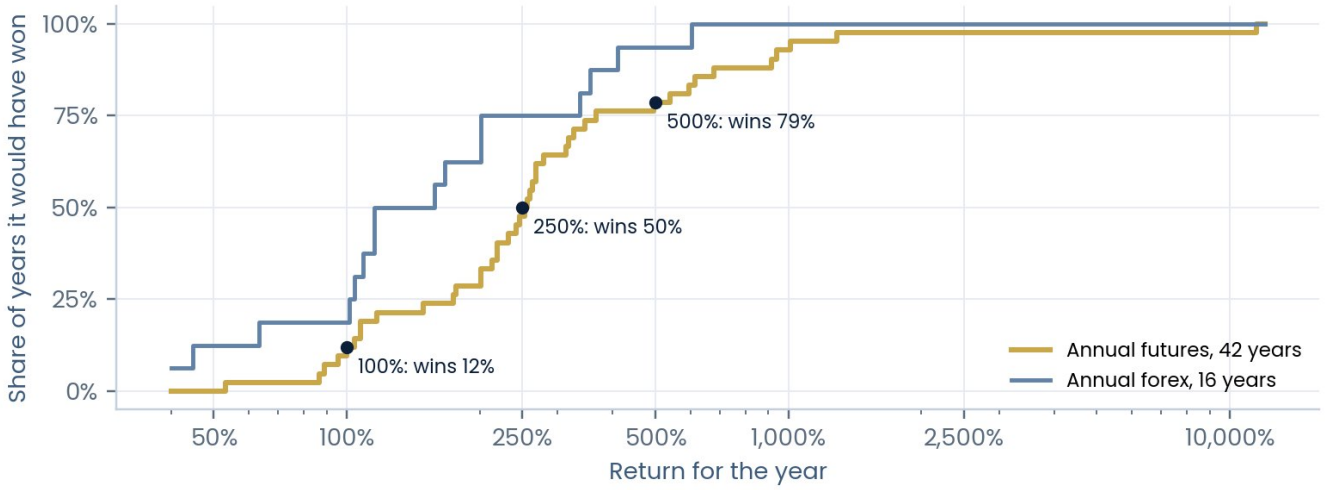



Log scale. On a linear axis the 1987 bar is so tall that the other 41 champions shrink to slivers, which is what the headline number does to every conversation about this contest.

THE CENTREPIECE

# What it has taken to win

Kevin Davey, the 2006 champion, prepared for the contest by asking the brokerage for past podium finishers and working out what return historically reached the top three. This page runs the same exercise on the full champion list: for any return, in how many past years would it have taken the title?




## The threshold table

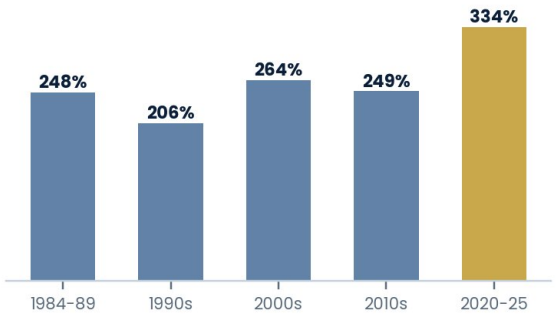
| Return for the year | Futures years won | Share | Forex years won | Share |
|---|---|---|---|---|
| 100% | 5 of 42 | 12% | 3 of 16 | 19% |
| 150% | 10 of 42 | 24% | 8 of 16 | 50% |
| 200% | 13 of 42 | 31% | 10 of 16 | 62% |
| 250% | 21 of 42 | 50% | 12 of 16 | 75% |
| 300% | 27 of 42 | 64% | 12 of 16 | 75% |
| 400% | 32 of 42 | 76% | 14 of 16 | 88% |
| 500% | 33 of 42 | 79% | 15 of 16 | 94% |
| 1,000% | 39 of 42 | 93% | 16 of 16 | 100% |

A return 'would have won' a year when it exceeds that year's published champion. Futures: 42 annual contests, 1984-2025. Forex: 16 annual contests in the published archive, 2004-2025. Our arithmetic from the official standings.

## By decade

| Decade | n | Median | Lowest | Highest |
|---|---|---|---|---|
| 1984-89 | 6 | 247.7% | 148.0% | 11,376.0% |
| 1990s | 10 | 206.4% | 85.5% | 1,001.0% |
| 2000s | 10 | 263.9% | 53.0% | 929.1% |
| 2010s | 10 | 248.8% | 104.1% | 914.8% |
| 2020-25 | 6 | 333.5% | 253.8% | 532.3% |

Median champion by decade




## What the numbers require

| Annual return | $1 becomes | Per month |
|---|---|---|
| 53.0% | 1.53x | 3.6% |
| 100.0% | 2.00x | 5.9% |
| 251.8% | 3.52x | 11.1% |
| 500.0% | 6.00x | 16.1% |
| 1,000.0% | 11.00x | 22.1% |
| 11,376.0% | 114.76x | 48.5% |

**Read it this way.** The median champion needed about 11% a month, compounded, for a year. The record needed about 48.5%. A position size that can double an account in a good month can halve it in a bad one, which is why the record has stood since 1987.

# Forex and Global Cup champions

## Annual forex ($5,000 minimum)

| Year | Champion | Net return |
|---|---|---|
| 2004 | Tim Rayment | 62.5% |
| 2006 | John Holsinger | 17.5% |
| 2007 | Kurt Sakaeda | 103.4% |
| 2009 | Tim Rayment | 44.4% |
| 2014 | Andreas Wirz | 164.8% |
| 2015 | STORM LLC | 107.8% |
| 2016 | Luke Lewandowski | 156.9% |
| 2017 | Nicholas Pareschi | 100.3% |
| 2018 | Artur Teregulov | 200.6% |
| 2019 | Jan Smolen | 113.6% |
| 2020 | Jan Smolen | 113.9% |
| 2021 | Lorenzo Misino | 405.5% |
| 2022 | K. Takegawa | 333.7% |
| 2023 | Serghey Magala | 355.3% |
| 2024 | Serghey Magala | 201.0% |
| 2025 | Pau Perdices Bellet | 600.9% |

## Global Cup (1 June - 31 May)

| Season | Board | Champion | Return |
|---|---|---|---|
| 2019-20 | Derivatives | Stefan Seibert | 210.7% |
| 2020-21 | Futures | Jan Smolen | 247.6% |
| 2021-22 | Forex | Patrick Nill | 94.5% |
| 2021-22 | Futures | Kevin Stufflebeam | 392.9% |
| 2022-23 | Forex | Patrick Nill | 219.1% |
| **2022-23** | **Futures** | **Sadanand Kalasabail** | **1,138.1%** |
| 2023-24 | Forex | Serghey Magala | 316.5% |
| 2023-24 | Futures | Serghey Magala | 149.3% |
| 2024-25 | Forex | Gianluigi Ventre | 271.6% |
| 2024-25 | Futures | Suricate Trading GmbH | 183.3% |
| 2025-26 | Forex | Vlad Nicusor Crisiarcu | 216.5% |

The median annual forex champion made 135.4%, well below the futures median of 251.8%. The annual forex record is Pau Perdices Bellet's 600.9% in 2025. Sadanand Kalasabail's 1,138.1% (shaded) is the largest Global Cup print; it is not comparable with the annual record.

## The 2026 contests so far

| Contest | Leader or winner | Return | Status |
|---|---|---|---|
| 2026 annual forex | Patrick Nill | 300.3% | Leading, 12 Nov 2026 |
| 2026-27 Global Cup forex | Jitendtra Gaur | 108.3% | Leading, 12 Nov 2026 |
| 2026 Q1 futures day trading | David Trullas Vila | 585.4% | Final |
| 2026 Q2 futures day trading | David Trullas Vila | 2,222.6% | Final |
| 2026 Q3 futures day trading | David Trullas Vila | 1,350.8% | Final, pending audit |
| 2026 Q3 forex | Gianluca Bruni | 245.2% | Final, pending audit |
| 2025-26 Global Cup forex | Vlad Nicusor Crisiarcu | 216.5% | Final |
| 2026 annual futures | Not readable | - | Not on the public page, 14 Nov 2026 |

Interim standings change. Final 2026 results are published after year-end, normally in January. Table updated 14 November 2026.

DEPTH

# Historic divisions and repeat champions

| Year | Division | Champion | Net return |
|---|---|---|---|
| 1993 | System | Gard | 109.3% |
| 1994 | System | Hughes (surname only) | 37.6% |
| 1995 | System | Chuck Hughes | 48.3% |
| 2000 | Stock | Steve Garner | 24.0% |
| 2001 | Stock | Larry Jacobs | 3.0% |
| 2002 | Stock | Tom Jensen | 71.3% |
| 2003 | Stock | Jeff Stearns | 259.0% |
| 2004 | Stock | Ash Matar | 24.5% |
| 2005 | Stock | Chuck Hughes | 30.4% |
| 2006 | Stock | Wenchen Zhang | 73.3% |
| 2007 | Stock | Legacy Publishing LLC | 228.7% |
| 2008 | Stock | Bryan Johnson | 48.0% |
| 2009 | Stock | Chuck Hughes | 121.9% |
| 2010 | Stock | Kurt Sakaeda | 21.5% |
| 2011 | Stock | Michael Cook | 11.0% |

## Everyone who has won more than once

| Champion | Titles | Details |
|---|---|---|
| Chuck Hughes | 5 | 1999 Futures 315.6%; 2015 Futures 309.1%; 2005 Stock 30.4%; 2009 Stock 121.9%; 1995 System 48.3% |
| Kurt Sakaeda | 4 | 2000 Futures 595.3%; 2004 Futures 929.1%; 2007 Forex 103.4%; 2010 Stock 21.5% |
| Serghey Magala | 4 | 2023 Forex 355.3%; 2024 Forex 201.0%; 2023-24 GC Futures 149.3%; 2023-24 GC Forex 316.5% |
| Andrea Unger | 3 | 2008 Futures 671.9%; 2009 Futures 115.4%; 2010 Futures 239.6% |
| Jan Smolen | 3 | 2019 Forex 113.6%; 2020 Forex 113.9%; 2020-21 GC Futures 247.6% |
| Michael Cook | 3 | 2007 Futures 249.7%; 2014 Futures 366.0%; 2011 Stock 11.0% |
| Mike Lundgren | 3 | 1989 Futures 176.5%; 1990 Futures 244.3%; 1992 Futures 212.6% |
| Stefan Seibert | 3 | 2020 Futures 342.3%; 2022 Futures 262.3%; 2019-20 GC Deriv. 210.7% |
| Artur Teregulov | 2 | 2016 Futures 914.8%; 2018 Forex 200.6% |
| John Holsinger | 2 | 2002 Futures 608.1%; 2006 Forex 17.5% |
| Patrick Nill | 2 | 2021-22 GC Forex 94.5%; 2022-23 GC Forex 219.1% |
| Ralph Casazzone | 2 | 1984 Futures 264.3%; 1985 Futures 1,283.0% |
| Sadanand Kalasabail | 2 | 2019 Futures 266.0%; 2022-23 GC Futures 1,138.1% |
| Tim Rayment | 2 | 2004 Forex 62.5%; 2009 Forex 44.4% |

Unger also won the 2012 Q4 event. A 1994 system title listed only as 'Hughes' is not counted for Chuck Hughes. Worth watching with one title: Kevin Davey (2nd 2005, 1st 2006, 2nd 2007), Patrick Nill (annual forex runner-up 2021, 2022, 2023, 2025), Tirutrade AG (5th 2018 index event, 2nd 2024, 1st 2025), Brent Carlile (2nd 2020, 1st 2024).

> **The persistence test.** One enormous year can come from skill, a favourable market, extreme leverage or several accounts with only the best one showing. Several winning years are much harder to explain away. On this record, Unger's three straight annual titles are stronger evidence of a repeatable process than any single record year.

PEOPLE

# Eight traders worth knowing



### Chuck Hughes

**FIVE TITLES OVER SIXTEEN YEARS**

Annual futures 1999 (315.6%) and 2015 (309.1%), stock division 2005 (30.4%) and 2009 (121.9%), system division 1995 (48.3%). Titles across three divisions and sixteen years.



### Kurt Sakaeda

**TITLES IN THREE DIVISIONS**

Annual futures 2000 (595.3%) and 2004 (929.1%), annual forex 2007 (103.4%), stock 2010 (21.5%). His 2004 year is the fourth-largest annual futures result.



### Serghey Magala

**FOUR TITLES, 2023-24**

Annual forex 2023 (355.3%) and 2024 (201.0%), both Global Cup boards 2023-24 (316.5% forex, 149.3% futures), second in 2023 annual futures (280.5%). Told Traders' Magazine Italia his everyday target is 50-70% a year.



### Patrick Nill

**THE NEAR-MISS SPECIALIST**

Global Cup forex 2021-22 (94.5%) and 2022-23 (219.1%). Annual forex runner-up in 2021, 2022, 2023 and 2025, and leading the 2026 contest at 300.3% on 12 November.



### Ivan Scherman

**2023 FUTURES, 491.4%**

Argentine algorithmic trader. World Cup Advisor reports his contest account growing from $241,360 to $1,428,728 with a 26.2% drawdown, over 10.85 months.

### Larry Williams

**THE 1987 RECORD**

Annual futures 1987, 11,376%, the all-time record. Has said he cut risk late in the year once the title was secure. His daughter Michelle won in 1997 with 1,001%.

### Andrea Unger

**THREE STRAIGHT ANNUAL TITLES**

Annual futures 2008 (671.9%), 2009 (115.4%), 2010 (239.6%), plus the 2012 Q4 event (82.8%). An Italian engineer who trades systematically.

### Kevin Davey

**THREE PODIUMS FROM THREE ENTRIES**

Second 2005 (148.0%), first 2006 (106.7%), second 2007 (111.6%). Designed his systems to target about 100%, the level that historically reached the top three.

Figures from the organiser's official standings. Personal details from each trader's own published interviews or, for Scherman, World Cup Advisor's program page. Illustrations: Complete Trader's Edge.

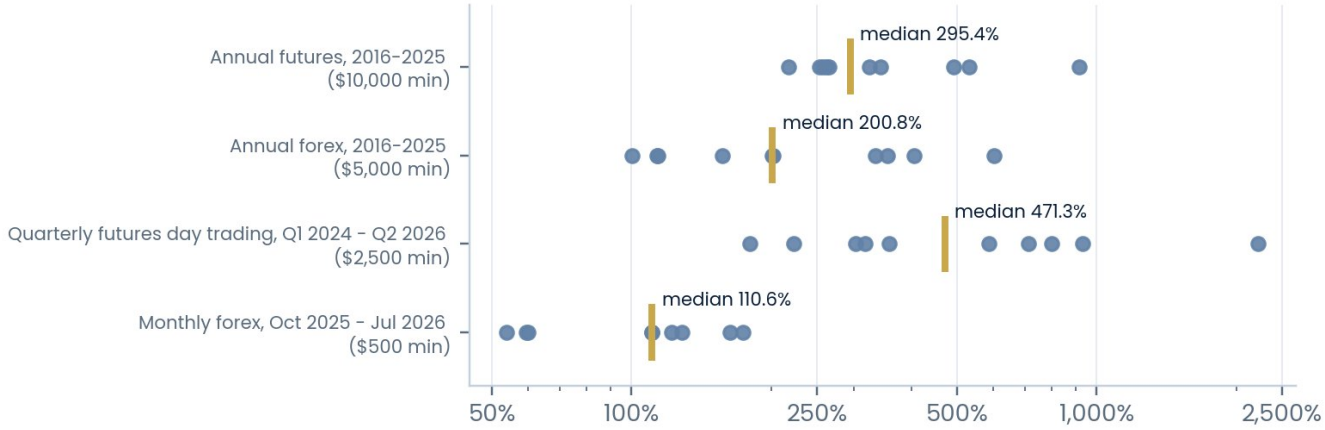
## Names to watch next

| Name | Why watch | What would settle it |
|---|---|---|
| Patrick Nill | Four forex runner-up finishes; leading 2026 at 300.3% | A first annual title in January 2027 |
| Tirutrade AG | 5th 2018 index event, 2nd 2024, 1st 2025 | A repeat in the 2026 futures contest |
| Brent Carlile | 2nd 2020, 1st 2024 with 532.3% | Another podium |
| David Trullas Vila | Six straight quarterly futures wins, Q2 2025 to Q3 2026<br>Best: 2,222.6% in Q2 2026 | A result in an annual contest |

**Go deeper online.** The searchable champion explorer, repeat-winner cards and the live record are at completetradersedge.com/world-cup-trading-championships. Larry Williams' full profile is at completetradersedge.com/larry-williams-11376-percent-trading-record.

HOW TO READ THE NUMBERS

# Four clocks, eight rules, five questions




Each dot is one champion; the gold mark is the median. Shorter contests with smaller minimums produce bigger winning numbers, not smaller ones. Quarterly group uses the 2025 Q1 winner at 317.5% (current standings; the archive prints 31.75). February 2026 monthly forex is excluded because the two official pages name different winners.

## Eight rules for any World Cup percentage

**1.** It can be a small-account number. The minimum is $10,000, and futures margin at that size allows far more leverage per dollar than a professional book carries.

**2.** It is the best account, not the trader. Where an entrant runs several contest accounts, only the best one ranks.

**3.** It rewards return, not risk-adjusted return. No Sharpe ratio, no drawdown penalty.

**4.** The start date can move. Late entry is allowed and results are not annualised.

**5.** Only winners are remembered. The wiped-out accounts never appear in the headline.

**6.** The clock changes everything. A 90-day $2,500 contest and a 12-month $10,000 contest are different games.

**7.** The organiser is also the broker, and runs the World Cup Advisor subscription service champions may join.

**8.** It is evidence of a result, not proof of an edge.

### Checklist: before you trust a contest result

- ☐ What market, and what leverage did it allow?
- ☐ How long was the contest?
- ☐ What was the minimum account?
- ☐ How was the return measured, and on how many accounts?
- ☐ Did the trader do it again?

Use it on any leaderboard, course advert or funded-trader pitch that leads with a percentage.

## Worked example: the checklist applied to 11,376%

| Question | Larry Williams, 1987 |
|---|---|
| **Market and leverage** | Futures, on a $10,000 minimum account. High leverage per dollar is available. |
| **Contest length** | Twelve months, calendar year 1987. |
| **Minimum account** | $10,000. The published profit, $1,137,600, is 11,376% of that; the widely quoted ending balance of $1,137,600 does not fit the arithmetic. |
| **How measured** | Net return on total funds deposited, as published by the organiser. The account rules in force in 1987 are not in the public archive. |
| **Did he do it again?** | No later annual futures title. His daughter Michelle won in 1997, and his own website lists several later champions as his students. |
| **Verdict** | A real, audited contest result at extreme size, with Williams' own account of cutting risk late in the year. Not a benchmark: it sits about 45 times above the median champion. |

CONTEXT

# World Cup vs U.S. Investing Championship

| | World Cup Trading Championships | U.S. Investing Championship |
|---|---|---|
| **Organiser** | Robbins Trading, Chicago | Norman Zadeh |
| **Founded** | 1983, continuous | 1983; paused mid-1990s, restarted 2019 |
| **Markets** | Futures and forex | Stocks, ETFs, options; Enhanced Growth allows futures |
| **Minimum** | $10,000 futures; $5,000 forex | $20,000; $1,000,000 for the Money Manager ratings |
| **Scoring** | Net return on total funds deposited | Time-weighted return |
| **Accounts** | Several; best one ranks | One, selected before tracking begins |
| **Headline record** | 11,376%, Larry Williams, 1987 | +2,115.1%, Tito Adhikary, 2025 Enhanced Growth |
| **Median champion 2020–25** | 333.5% (annual futures) | 627.1% ($20k+ Stock) |

Since 2020 the U.S. Investing $20k+ Stock champion has posted the bigger winning year in four of six years. Different markets, scoring and field sizes; read as context, not a ranking. Marty Schwartz's 1984 title was a U.S. Investing Championship, not a World Cup one.

## What we found checking the official archive

- **A moved decimal.** 2025 Q1 futures day trading: archive 31.75%, current standings 317.5% (Sergio Fernandez Borja).
- **Two winners for one month.** February 2026 monthly forex: archive names Bogdan Kobak (128.7%); the current page names Mostafa Shakourirad (49.7%).
- **One podium, two versions.** The 2021-22 Global Cup futures podium appears twice with different third places; the winner, Kevin Stufflebeam, is unchanged.
- **Two accounts, two trophies.** The 2005 stock contest lists Chuck Hughes first (30.4%) and second (17.3%).
- **Surname only.** The 1994 system champion is listed only as 'Hughes'.

## Regulatory record

**CFTC Release 4791-03 (3 June 2003).** Robbins Futures, Inc. and president Joel Robbins: $120,000 civil penalty and cease-and-desist order, settling charges of failure to supervise customer accounts, including accounts used in the Andrew Duncan / Aurum Society commodity pool fraud (January 1999 - August 2001).

**Morris v. Robbins (CFTC initial decision, 2025).** A reparations complaint from a World Cup Advisor AutoTrade customer was dismissed; the customer had been warned in writing that results might differ from the lead traders'.

Neither matter concerns the accuracy of any contest result. Both are relevant when a contest result is used to sell a service.

REFERENCE

# Six eras, glossary, sources

| Era | What happened |
|---|---|
| 1983-1988 | The Chicago beginning. Casazzone wins the first two recorded years, the second at 1,283%. Williams posts 11,376% in 1987. |
| 1989-1998 | Lundgren wins three times in four years. A system division runs 1993-1995. Michelle Williams wins in 1997 with 1,001%. |
| 1999-2007 | Stock and forex divisions appear. Sakaeda posts 929.1% in 2004; David Cash wins with 53% in 2001. |
| 2008-2012 | Unger wins three straight annual titles and a Q4 event. |
| 2013-2019 | Cook and Hughes win again years after their first titles. Teregulov posts 914.8% and later wins forex. The Global Cup begins. |
| 2020-2026 | Seibert wins twice, Scherman and Carlile post big years, and quarterly and monthly contests print the largest numbers. |

## Glossary

| Term | Meaning |
|---|---|
| **Net return** | (Ending equity - total funds deposited) / total funds deposited. Extra deposits count against the entrant. |
| **Best-account rule** | An entrant may run several contest accounts; only the best-performing one is ranked. |
| **Global Cup** | The same futures and forex contests run on an offset year, 1 June to 31 May. |
| **Round turn** | One complete trade, opened and closed. Ten are needed to qualify for most trophies. |
| **Late entry** | Entrants may join after the start; results are not annualised. |
| **World Cup Advisor** | The organiser's subscription service letting followers copy an advisor's trades. |
| **Time-weighted return** | The U.S. Investing Championship's method, which strips out the effect of deposits and withdrawals. |
| **Survivorship bias** | Only the accounts that survived and won appear in the record; the failures are invisible. |

## Sources and method

Results: worldcupchampionships.com historical and current standings, read in full on 27 September 2026; champions only. Rules: the organiser's 2026 futures and forex entry agreements, quarterly entry agreement and homepage. Regulatory: CFTC Release 4791-03; CFTC initial decision, Morris v. Robbins (2025). Trader details: World Cup Advisor's program page (Scherman); Better System Trader podcast (Davey); Traders' Magazine Italia, January 2024 (Magala); our published profiles. Medians, thresholds, decade figures and compounding are our own arithmetic from the published champions. Where the organiser's pages disagree, both versions are recorded on page 9. 2026 data updated 14 Nov 2026.

**Free to reuse** with a link to completetradersedge.com/world-cup-trading-championships. The full dataset is available as a CSV on the same page. Corrections welcome: if you hold an original 1980s or 1990s standings sheet, we want to hear from you. Past performance is no guarantee of future results; contest returns are not investment advice.