WISE TRADER

THE WISETRADER
SUCCEEDING WITH STOCKS TRADING

TABLE OF CONTENT
SUCCEEDING WITH STOCKS TRADING

This e-book was created by traders and for traders with the aim of equipping traders with the right skills of earning big returns from trading forex online. With the help of this comprehensive and easy-to-follow e-book, you will soon be equipped with enough knowledge to start a fulfilling career in the foreign exchange market.

HIGH RISK WARNING

Stocks trading carries a high level of risk that may not be suitable for all investors. Leverage creates additional risk and loss exposure. Before you decide to trade stocks, carefully consider your investment objectives, experience level, and risk tolerance. You could lose some or all of your initial investment; do not invest money that you cannot afford to lose. Educate yourself on the risks associated with stocks trading, and seek advice from an independent financial or tax advisor if you have any questions.

ADVISORY WARNING

We provide references and links to selected blogs and other sources of economic and market information as an educational service to its clients and prospects and does not endorse the opinions or recommendations of the blogs or other sources of information. Clients and prospects are advised to carefully consider the opinions and analysis offered in the blogs or other information sources in the context of the client or prospect's individual analysis and decision making. None of the blogs or other sources of information is to be considered as constituting a track record. Past performance is no guarantee of future results and we specifically advise clients and prospect to carefully review all claims and representations made by advisors, bloggers, money managers and system vendors before investing any funds or opening an account with any Forex dealer. Any news, opinions, research, data, or other information contained within this website is provided as general market commentary and does not constitute investment or trading advice.

We expressly disclaim any liability for any lost principal or profits without limitation which may arise directly or indirectly from the use of or reliance on such information. As with all such advisory services, past results are never a guarantee of future results.

Introduction

If you hear the word “stocks”, most people associate to these words: “risk”, “money” and “wealth”. Yes, these could sum up the basics, however, stock trading is more difficult than just 3 words. You will learn how to trade stocks in this e-book, but firstly, let me introduce you, dear Reader, to the stock market.

I bet you have a relative, a friend or a friend of a friend who has been in stock trading. If not, no problem, but let’s assume you know someone who trades stocks as his primary job. If he or she is in stocks for a long time that could mean he or she is a pro, or just someone who can use his or her mind pretty well. Why would I say that? Because stock trading comes with various amounts of risks, which you can only avoid by educating yourself (e.g. via this e-book) and gaining experience in the field. Thorough research is a MUST in stock trading, as well as being precise and patient.

During your surf on the internet, watching TV or just wandering around the city where you live, you can see commercials that say “Trade stocks, get rich in 2 minutes!”, “Live the American dream, be a stock trader!”, etc. However, these are just marketing slogans that were made by a company’s marketing department and are not true. Trading in stocks takes time and patience. Lots of and tons of patience. If you don’t have that, don’t bother to read this e-book (reading this takes patience too).

Stock trading is the best business opportunity for those who don’t really want to work for a company, but they are willing to invest some money in stuff. Most of the people, who are in stocks, don’t want to found their own company, they rather invest in the stocks of one. When trading you undertake yourself to the same risks as establishing your own startup company, however, trading stocks are way easier than starting your own company. Many people will disagree on this with me, however, this is the truth. When you start your own company, you have to set up a shop (if retail), or make agreements with several payment processors (if online), which are not easy to do. You need to invest in several things too, which, if everything goes well, will bring you huge profits, but it takes time.

Trading in stocks has been a huge part of the business life, since the 1970s. However, in the past decade stock trading became much more intensive and flexible. About 20-30 years ago, only the wealthy and rich could afford the opportunity to “play” with the stock market, however, now almost everybody can trade. It comes with even better options; as internet has appeared and became popular, online stock markets have opened too. So, you don’t necessarily have to call somebody or be there personally if you want to buy stocks, you can do it by just logging into your account on the online stock exchange’s website and BANG – you can start trading! You can do it from your office, your workplace (if your boss is not around), from your favorite coffee shop, you can even trade stock while lying in your bed at home. This business has become much easier during the years.

In the following chapters of the e-book, I will introduce you to the world of stocks, I will teach you how to buy, sell and make profits from them. However, I will only teach you the techniques and the basics, I won't tell you how to use your money. You have to make your own decisions about your investments.

Stocks, What Are Those?

Stocks are the main point of this book, I am writing of those! So, let's start with a definition, the definition of a stock. Stock is a share in an ownership of a company. This means that you have a claim to the company's assets and earnings. The more stock you have, the more share you hold in a company. Just for your interest and to avoid confusion, equity, shares and stocks means the same.

Being an owner comes with several benefits. You own the company's assets, for example, you have a share in the TV that's in the hall, or you own a percent of the computers that the company's workers are using. That sounds pretty cool, right? However, this percent you own matters on how much stocks do you own. Usually, the ownage percentage of a shareholder is quite small. You not only own a share of the assets, but you are entitled to a percentage of the company's earnings and you have voting rights. These, just as in the case of assets, matter how much stocks you own.

A stock certificate represents your share of a company. Nowadays, however, you don't get the hold of these fancy papers with company logo and stuff, you only get to see your share online. Of course, there are only exceptions, especially if you trade stocks with old school methods. This is a pretty great improvement of the modern age since, in the "old days", people had to go down to the brokerage with their stock certificates and sell them personally. In the 21st century, you can do the latter by only clicking on a tab or by a phone call. A normal shareholder (with few stocks), however, has no say in the running of the firm. You can't just call Tim Cook and tell him that Apple's upcoming smartwatch will be a piece of crap and they have to drop the idea. If you do this, the company's customer service employees will most probably burst out in laughter (since you won't even have a chance to reach the CEO by phone). You are not entitled to free products too. You can't just go to a retail shop of the company you have invested in and take the TV from the hall, just imagine yourself how ridiculously would you look!

The only say you have in a company's business is that you will get a vote per share at the firm's annual meetings. However, I have to disappoint you in this too since this is only a theory. In practice, big firm investors, the government (if it invested in the company) or billionaires with huge stocks will decide on those elections. You only have a little say in this.

Having no, or just theoretical voting rights in a company's business should not make you disappointed or sad. Your only goal with buying stocks is to make money from them and maximize

profits. No need for company politics. However, if you want to gain voting rights in a company, you have to buy tons of stocks. If you acquire 51 percent of the company's shares, you will be the biggest shareholder, this means that you will decide what should happen with the company. So, you will be the literary owner of the company as long as someone won't buy you out of your share. The very importance of being a shareholder is, as I have written in another paragraph, that you are entitled to a percentage of the company's assets and profits. Earnings can be paid out in the form of dividends. Dividends are usually paid out by shares, for example, if you own 5 equities, you will get a dividend per share, which is in this example 2$ per share. That means 2*5, so the firm will pay you 10 dollars in the form of dividends.

Your claim on assets will come handy when a company goes bankrupt. During a bankruptcy, a company will go through a liquidation process. That means all assets will be sold out to creditors first, then to shareholders. So, you will only get your share of the company's remaining assets after the creditors got theirs.

There's a very important feature of the stocks, the limited liability. This means when a company goes bankrupt and only have debts you are not personally liable. So, the creditors can't take your personal assets, they always remain safe in stock trading. The maximum you can lose from a bankruptcy is your personal investment in the company. That's not the case with partnerships though, since if the firm goes bankrupt, the creditors can come after the partner and sell of his car, house, dog, cat, TV, computer, everything. So, be aware of that.

Why do companies sell stocks?

Why don't they just keep their money and profits for themselves, why do they want to share those with shareholders? They do this since issuing stocks is a great way to raise money. It is much better than, for example, getting a loan for a bank. The company don't even have to pay interests for the stocks, or just simply pay back the shareholders. No, they don't have to do that. Shareholders gain money if the company is being successful and that will be more than enough for them. Issuing stocks are called equity financing. The other type of financing that the company can take is debt financing. Debt financing can be made by issuing bonds or by taking loans from banks. Going with loans can be pretty hard, since you not only have to pay the full amount plus interest of the loan back to the bank, but you need to go through several risk screenings to be able to get that loan. And sadly, most of the companies who reach banks about their application are being rejected with a reason that the "risk is too high".

There are several risks that you have to take when you invest in a company. You can only make money when a firm is successful, however if it isn't you lose quite a lot of money. You can even lose all your investment if the company goes bankrupt. And as it was stated before, you only get a few share of the assets after a bankruptcy, so it is not worth the cost to wait until a company goes bankrupt to pull out your investment from it.

This should not take away your enthusiasm from investing in stocks since there is a “bright side”. This bright side of stock trading is one sentence: The higher the risk, the higher the profits. If you take higher risks with an investment, you will get more profits from it in less time than in the case of low-risk investments.

Types of Stocks

There are two different types of stocks, the common stock, and the preferred stock. We will show this two in the upcoming paragraphs.

Common stock is the share type that most people refer to. Common stock is where shares represent ownership in a company and where shareholders have a claim on the portion of a company’s profits in the form dividends. The normal rate of votes is one per share for the common stock. Most stocks that have been issued by companies on the market are common stocks. Common stocks are the highest risk equity types on the market, but the higher profit comes with higher risk.

With preferred stock you get some degree of company ownership, however, you don’t get any voting rights most of the time, but this can vary by firm. Preferred stock is different than common stock since, in the case of preferred stocks, you get a fix guaranteed dividend forever. In the instance of common stocks, you are never guaranteed a dividend, and, of course, not a fixed one. So, with this feature, we can state that preferred stock is much safer (risk is lower) than common stock, however, as I have stated before, the more the risk, the more the money. With preferred stocks, you won’t get that much earnings from dividends as you would get from common stocks.

Another feature of preferred stocks is that the company can purchase the stock from the shareholders anytime with any reason. This attribute of the preferred stocks is called callability.

There are different classes of stocks too. Companies are categorizing shares into different classes, which usually affect the voting rights of the equities. For example, there is Class 1 and Class 2 stocks that a company is issuing. With Class 1 you get 5 votes per share while with Class 2 you get the usual number, 1 votes per share. Most usually, the more votes you get per share, the more the equity will cost. That’s the price of being the part of company politics.

How Do Stocks Really Trade?

I bet you have seen the scene where there's a trading floor and traders in nice suits are waving their hands and papers while shouting. What you have seen would be a still of a stock exchange. However, that would be only one type of a stock exchange, the physical location one since there is another one. The online stock trading platform, which is a non-physical location where traders have to register and use their trading accounts to buy stocks online. No need for physical presence, no need to call anyone (you can if you want to) to buy shares, you only have to click with your mouse, confirm your decision and you are done with it. Online exchanges are secure networks of computers, which have become the most popular method of trading stocks. Why is that? As you only have to sit down to your computer to trade stocks, it's much more comfortable than going to your country's capital city to the local stock exchange. The online method is faster too, since buying a share only takes a few clicks, which is like 5-6 seconds.

The stock exchange makes the exchange of the securities between the buyer and the seller much easier, lowering the risks of potential scams.

In stock trading, there are two markets, the primary market, and the secondary market. The primary market is what most people don't know that exists, however, it is a very important part of the trade. The primary market is where securities are created, so at the secondary market companies don't necessarily have to trade directly with investors. The secondary market is what most people are referring to, this is the place where you can invest your money in equities, sell them, do what you want with them. The secondary market is designed only for shares and investors, the issuing companies are not directly involved in this market. The biggest and the most prestigious stock exchange in the world is, of course, the New York Stock Exchange, which is located at the well-known Wall Street. This is the right place for the biggest companies in the United States that, most commonly, are multinational companies, such as Apple. The New York Stock Exchange goes to the first type of exchanges, which is the category of physical stock markets. You have to be present in order to take your part in the business, to buy, invest in stocks, or just sell your share. The business in concluded with an auction style method. The highest bidder will be able to buy his desired equities while the lowest bidder will win the auction in the case of selling.

The most popular "over the counter" (secondary type exchange) is the NASDAQ, which is a digital stock trading platform. You don't have to be present while trading on this platform, you don't even have a chance to be present since this stock exchange is fully internet based. NASDAQ has always been famous for its site's speed and reliability. We could say that the New York Stock Exchange is the biggest stock market in the world, however, NASDAQ is becoming as popular as the NYSE (New York Stock Exchange) as the world is becoming more and more modernized. I think that the time will come soon, where there will be no physical stock exchanges, only online ones, so making investments will become easier and easier for investors and issuing companies.

The Changing of Stock Prices

Stock market prices change time to time. This is the nature of the market and it is due since the market forces it to change. The two main price changing components are the supply and the demand. Supply and demand are not only important in stock trading, it is an essential element of basic economics. If there's much more demand than supply, then the prices of the stocks will go higher and higher. If more people want to sell equities than buy it, so there's more supply than demand, then the prices will be set to lower. No explanation needed for this, this is simply logic and it is the nature of the market.

The system of supply and demand is not so complicated, so most of the people would understand it.

However, what makes people like or dislike a product and what news and happenings are good or bad for companies are pretty hard to decide. However, an experienced investor (or a really smart one) can decide whether these changes are positive or negative.

Deciding a company's worth is not as easy as you would expect. Most of the people believe that, and it is a principal theory, that a company's stock price is reflecting what the company is worth of. It is not true, or just partly true. Since, a company's value can be calculated by checking its market capitalization, which is the shares outstanding multiplied by the company's stock price. So, for example, a company that has a stock price of 200 dollars and 500 thousand outstanding shares is worth less than a company that has a stock price of 10 dollars and 500 million of outstanding shares. Let's do some maths with this example. Company 1's (let's call it that) market value can be calculated by 200 x 500.000, which is 100 million dollars. Company 2's market capitalization is 5000 million (5 billion) dollars, which came from multiplying 500 million with 10. So, it's a fact, in our example Company 2 is worth more than Company 1 (by a lot). However, you won't get away that easy with this. Things are just becoming more complicated since a company's stock price also reflects the growth that investors are expecting in the future along with the company's current value.

No one knows perfectly what really makes stock prices to change, however, we have some clues what would be the cause. Of course, there is the supply-demand system. The more the demand, the more stock is worth. However, this is not a game changer in the case of equities. You have to check for news about a company too. For example, let's state you want to buy Apple shares, but you don't know how Apple will perform on the market in the future. You have already checked the company's products and you have come to the conclusion that Apple's products are in a high demand all over the world. That's why the company's stock is worth more than, for example, a small company's. Ok, you have made your conclusion with the demand-supply system, this is not close to enough though. You have to check out the latest news about the company. You would like to see articles about Apple's new investments, scandals, new products or improvements, techniques that they would like to utilize, etc. You have to go in this, make a thorough research of the company. It is not recommended by some experts though, but you can even check the latest gossips about the company or some leaked product news. The fact is, that most the leaks and gossips are true about companies, but you have to select by using your common sense.

Buying Stocks

We have come to the most important part of our book: the process of buying stocks. Buying, so you have to invest your money in the shares you would like to buy. However, you wouldn't really like to lose your money on this since nobody likes to see his money wasted. Investing in equities come with different types of dangers. We will investigate this area (stock buying) thoroughly, since, as I have stated before at the beginning of the paragraph, this is the most important part of stock trading. If you buy your stocks unwisely, you not only can lose your profits, but there's a chance that you lose all your investment on one single trade. This can easily happen when a company goes bankrupt and has only a few assets. The creditors get their shares, they take what they want from the firm that went bankrupt, however, you are only in the second, or third in priority. That means, if the creditors take every asset from the company, you get ABSOLUTELY nothing. That's quite bad, huh? I will describe the way how not to get in this situation in this chapter, so you don't have to worry about this problem anymore.

As it has been previously said (by me), there are tons of dangers out there. Before investing in a share, you need to consider the risks and dangers out there. Firstly, you need to evaluate what kind of risks you are willing to take. You don't want to lose lots of money, however, you don't necessarily want to make big bucks in short time? That means you don't really want to take big risks, right? If yes, then you should only buy stocks that you are sure of that are profitable. If you are a big player and wanting to take the higher risks, then go on, invest in something "juicy". Go for standard shares, since they bring you the most profits in the shortest time, however, when investing in a high-risk equity, you have to make a more thorough research than in the case of a low-risk investment. Why is that, you would ask? I would answer that it is the case since you don't want to be dumb and lose your money in 10 minutes. High-risk stocks are called "high-risk stocks" because you can not only cut bigger profits on the business, but you can lose bigger amounts of money too. So, you have to be careful with your cash. However, I am just only advising you what to do, you don't necessarily have to do these things, but if you are listening to me, you will most probably win on this.

How can you do a research on stocks?

There are several ways to do that. First of all, you need to get check what company are your desired shares ids are attached to. After you have done with that, you can proceed to the next step, where you have to find a site where you can check how those stocks have performed in the past years, months, weeks, days and hours. You don't really have to go through on every hour of and days of the past five years, you have to decide the time frame you want to make your investment. If you want to invest long term, you only need to check out how your company's performance over the past years and how your company performs now. You don't need to check out the daily, weekly and hourly view of the shares, you only need to have the monthly and yearly listing ahead of your eyes to predict how the company will perform in a long term time frame. If you would like to make a quite short term investment then it is advised to only look for the past days and hours of the history of the firm's stocks. No need to check the long-term results, since you are only investing in short term. Why would you need to check the company's trade history thoroughly? Absolutely no need for that. However, you can see into that if you want to, but only do a simple, quick research, since you don't really care about the details of the company's long-term performance.

You can't only lose your money in the case of bad investments, there's a much "simpler" way for that, it's called a scam. You can easily be scammed both on the internet and personally too and it applies to stock trading too. Trade, in general, comes with tons of scams or rip-off attempts. If you keep it to only an attempt, you don't do business with a scammer, because you have realized what he actually is trying to do with your money, is preferable, however, it would be the best if scammers would have been thrown out from the internet (and from real life too). An even better solution, what if scammers didn't even actually exists? It would be pretty damn good, isn't it? Unfortunately, this is not the case here.

Scammers will always exist and will be always there to rip you out of your money. It is an easy way to do business, right? Give nothing, take all, seems simple. Yes, there are these kinds of scammers, let's call them simple minded ones. However, there's a group of people, which is smaller than the one that I have mentioned earlier.

They are pretty witty and most of them are using tricks that can outsmart most people. For example, on the internet, most scammers make pretty bad looking sites with cheap promises, so a normal internet user can quickly see that the site is a scam and only wants your money and personal documents. So, most people won't register to that site, they click through it, some persons even flag this site for Google to avoid more scams (respect for those users). These scammers only attract those, who use the internet pretty rarely, so they don't see through the lies and quickly go to the registration page of the website. The "witty scammers" though, they don't really make these kinds of sites. They make beautiful looking sites with great visuals, so you would think they are real. Not only you think of the website to be real, but a normal user would think that the promises that have been listed on the website (the details of the product or service they are selling) are real too. They do this very smartly, only 10-20 percent of the actual internet users would think of the website as a scam. That means 80-90 percent of the website's potential customers would buy the product or service, so most of the people would be ripped of their cash, which is pretty sad.

You can avoid scams by several ways. Being a smart internet user solves the question, however, as I have stated before, most of the internet users are not experienced in discovering potential scams. So, this advice goes for them. You can check if a website is a scam or not, if you check its trust rating. You can do this by searching on Google for trust comparing sites. Searching for the site's name, as a keyword, and writing after it "trust" or "trustworthiness" won't work, since the search engine will only drop out sites with useless information. You need to check out sites, like Trustpilot, which list reviews about the website you want to buy from or register at. This way, you can avoid most scams, however, there's a chance for that (if the scammer is smart) that there will be fake reviews on this trust checking sites. These can be easily recognized, since the names and the comments made by the fake reviewers look all the same or at least are written by the same template.

Trust checking is quite essential for stock trading websites. The best way you can find a trustworthy online stock exchange is by searching for comparison articles in Google. This way, you can find out, which websites are the best for stock exchange, and you can even see, which are better in specific things (e.g. they pay you faster, low pricing, better customer service, etc.), and there will be an overall score on most sites too.

Know the Stock You Are Investing In

Stock tables contain the information about how a company's stock has been doing, what is it worth, and many other details. These tables can be found mostly in newspapers. You can even see brokers and businessmen reading the Wall Street Journal or other business, stock related papers in movies as they walk down the street to their companies or working places. The Thing is, the tables in these newspapers are pretty hard to read, so you need to get it known. You can find several guides on this on the whole internet, however, there's a much easier solution to this problem. It comes by only checking charts on the internet. With this, you can not only acquire more information about your desired company's stocks, but the charts or tables provided by website are, in most cases, more transparent, so they are easier to read. There's a guide always, which comes with this, so you know what you are looking at the moment on the chart. So, I would advise you to check out charts on the internet, it's a more professional way to see into a company's performance. If you want to gather information about a specific company's stocks, you not only need to investigate the statistic details about them. You can and should check out the news about the company. I have written about this before in an earlier chapter, so I will keep it short for now. You need to know all news about the company before investing in any of its shares since it is always a pretty good idea to see what the firm is planning for the future. You can also gather information about what things are the company is involved. Is there news about, let's see for example Apple, that Apple is (only in this example) scamming people all around the world by making their products of plastic instead aluminum? This will certainly lower the price of the company's equities, so it is not advised to invest in their stocks right now. However, in this example case, you could wait for a while until the shares go down to the minimum point of the depreciation, so you can quickly invest in some and see a huge profit in your purse. Of course, if you are sure that the company won't go bankrupt.

The Farm, The Bulls, and The Bears

If you start investing you will, of course, hear three very important terms, the term of the bull, bear, and the farm. You don't really know what they mean, but I am sure you will get to know these later. However, I'm writing this guide to get you informed on this, so let's see what the meanings are for these stock terms.

The Farm

Just imagine the whole stock exchange as the one on Wall Street. So, the picture that comes to your mind is a crowded place where people are standing and waving their papers and shouting, right? If not, never mind it, it doesn't really matter. That didn't answer the question about the farm, am I right? Imagine the stock exchange as a farm where animals are bred. These animals are the people who are investing in stocks. On a farm's territory, different animals are held. So, there are many species of animals, however, in the instance of stocks, there are only four type of animals, the bull, the bear, the chicken and the pig.

The Bull

Optimistic traders in the stock market are called bulls. There's an association with them too, which is called the bull market. The bull market is when the economy is doing greatly and the stocks are going higher and higher, so as the GDP of the current market/country. When there's a bull market it is much easier to pick a company and invest in its stocks, however, the bull market won't last forever, and there are big dangers associated with it, like the overvaluing of stocks.

The Bear

The bear market is the opposite of the bull. It is when the economy is doing badly, stock prices are going lower and when the GDP is going downside (not necessarily, however). It is a tough job to pick a great investment when this market type is on. The best solution to go with is to use a technique called short selling. Another technique, which you could get a good use on, is to wait until the bear market seems to end, invest in the stocks and start to gain huge profits when the bull market appears. If a person seems to think that the price of the stocks will drop most of the time is called the bear.

The Chicken

The chicken is a type of person who is always afraid of taking any risks in the instance of investments. They rather lose high profits just to keep their money safe. So, if a person is called a chicken on the stock market, he or she is most likely to take low-risk investments only.

The Pig

Pigs are pretty unprofessional investors, the just opposites of the chickens, however, chickens are not professionals either. They want to make huge profits in short time frames, which is quite hard to make if you think this through. So, what they do is: taking every hot deal without even doing their necessary researches and investing huge money in them. Most investors like pigs since they invest big and they lose much, so they can give space to the bears and the bull, who are the wise ones here.

The Conclusion

So, we have reached the end of our book here. I have done my best by sorting all options, definitions, tricks and advises for you, my dear Readers. I hope you like my book and I hope you will be successful in stock trading and generally, in the business world.

However, let’s go through the book again. Don’t worry, I won’t write down all 9 pages again, you wouldn’t want that! Let’s see the interesting points of this book, so it will be easier for you to remember what I have written in the previous chapters:

First of all, you should see the definition of stocks, the stock market, the exchange types and the general terms, which you will need for trading successfully. Don’t forget these and, of course, carefully read and memorize them. They may not seem to be pretty interesting, however, the general terms and definitions define the whole subject I were writing of. If you fail to complete this step, you won’t be able to understand my book. If you have not done that, here’s the chance, go back to the first page and start reading those specific 2-3 pages!

Conclusion

After that you know what you have read, you need to understand it. Of course, you understood what I have written literally. But you need to understand the practice and the logic behind stocks. It is very essential if you would like to start trading and investing in shares. If you don't want the latter, it is highly recommended anyway since you can learn things that you have never ever before read of.

Let's state you have learned all the information that is required for trading in stocks. You know what stocks are, how the market works, but what about the techniques? You need those for successful investments. Without a successful investment, you won't get any profits, so techniques and tricks that have been written by me in this book, are as important as learning the general terms and the logic of the stock market. You seriously need to invest time on this part though, since this will affect your business, how you will make your investments, how much profits you gain, and so on. Thank you for reading this book, wishing you all great trading! Never miss a chapter! Don't forget to read all parts of the e-book carefully!