

Can you make a lot of money with penny stocks

Penny stocks may sound like an interesting investment option, but there are some things that you should consider before deciding whether this is the right investment choice for you. What's a Penny Stock? Contrary to its name, penny stocks rarely cost only one cent. Rather, the Securities and Exchange Commission (SEC) gives this moniker to stocks costing less than \$5 per share. Penny stocks are low-priced, smallcap stocks considered to be a speculative investment. Many people consider them to be a very risky proposition. Most penny stocks are not traded on the major exchanges. How Can You Buy Penny Stocks? As is the case with any kind of stock, you can purchase penny stocks through a broker — even if it's not listed on one of the major exchanges like the New York Stock Exchange or Nasdaq carry less risk than those that aren't because the major exchanges have stricter requirements. Most penny stocks are traded on listing services like Pink Sheets and Over-the-Counter Bulletin Board. Be cautious of listings on Pink Sheets as they are not subject to SEC regulations and thus are a risky investment. Why Buy Penny Stocks? If you stand by the old adage of "no risk, no reward," then investing in penny stocks might just be the right investment for you. Most advisers agree that they should only account for a very small percentage of your overall financial portfolio. Penny stocks are prone to major volatility, and it's possible that you could buy a stock for \$.06 a share in a matter of weeks. But that sort of scenario is rare. You're more likely to lose money on a penny stock than to have a meaningful gain. Liquidity One major drawbacks to penny stocks is their lack of liquidity, meaning of you want to get your hands on the money you've invested, it make take awhile. This is because they have low market capitalization, so there might not be a buyer for the stocks you're trying to sell. Other Things to Note About Penny Stocks Remember it's buyer beware when it comes to penny stocks. Sure the stories of investors making a ton of money off them are out there, but the vast majority of the stories that you don't hear involve losing money with these investments. Many penny stocks simply do not have much information available about them, which makes it tougher to make sound investment decisions. There aren't as many fundamentals and reports available to peruse, and much of that information is rarely from reliable sources. Be sure to talk with a trusted investment adviser who can help determine if penny stocks might be a good choice for you. MORE FROM ASKMONEY.COM Photo Courtesy: Maskot/Getty Images Money is an essential aspect of life that we can't take for granted in the society we live in today. Money can enrich our lives and put us into a position to enrich others. If we use our money smartly and intentionally, it has the power to bring about our hopes, dreams, desires and goals. By exploring why we use money smartly and intentionally, it has the power to bring about our hopes, dreams, desires and goals. By exploring why we use money smartly and intentionally, it has the power to bring about our hopes, dreams, desires and goals. By exploring why we use money smartly and intentionally, it has the power to bring about our hopes, dreams, desires and goals. By exploring why we use money smartly and intentionally, it has the power to bring about our hopes, dreams, desires and goals. By exploring why we use money smartly and intentionally, it has the power to bring about our hopes, dreams, desires and goals. By exploring why we use money smartly and intentionally, it has the power to bring about our hopes, dreams, desires and goals. By exploring why we use money smartly and intentionally, it has the power to bring about our hopes, dreams, desires and goals. By exploring why we use money smartly and intentionally, it has the power to bring about our hopes, dreams, desires and goals. having money. Only when we learn what money is and how to treat it like a tool can we understand why it's so important. Why Do We Use Money? Photo Courtesy: narvikk/Getty Images The reasons we use money are a little more complicated than the fact that it allows us to buy things. Money represents exchanges within the economy, and nearly every society uses some form of currency as a means to pay for goods and services. Merriam-Webster defines money as "something generally accepted as a medium of exchange, a measure of value, or a means of payment" in the form of coins, paper notes or different types of accounts. The Oxford English Dictionary explains it as "Current coin; metal stamped in pieces of portable form as a medium of exchange and measure of value." Put simply, if you want to purchase something, then you'll have to give some form of money in return. At a national level, countries assign a central bank control over the production and distribution of money. For example, the United States went from the gold standard to the Federal Reserve System with the passing of the Federal Reserve Act of 1913, explaining that it gives the country "a safer, more flexible, and more stable monetary and financial system." Why Do We Need Money? Photo Courtesy: Busakorn Pongparnit/Getty Images On a large scale, we need money as a means to regulate and stimulate the economy. On a more personal level, money helps us achieve our goals. Many people have a desire to raise children. Others are dedicated to a life of service, giving to those in need of various resources. All of us have some desire to maintain good health. And you might be hard-pressed to find someone who doesn't want to travel the world to experience different countries and cultures. All of these activities and goals require a considerable amount of money, whether by a national government or central bank, is the most accessible means to determine what is valid currency and what is not. Robert Kiyosaki of Rich Dad writes, "That's why money is important to me Money is important, but I don't want to spend my life working for it." Essentially, it's helpful to have a balanced outlook on and attitude about money to be successful with it. Kiyosaki says, "The truth is that money isn't everything, but it does help us do everything we love." Benefits of Having Money Photo Courtesy: Halfpoint Images/Getty Images There are numerous benefits to having money. Not only does it help us do everything we love, but it also helps us help others. Some very generous people contribute their accumulated wealth to others in need. Money can lift spirits, and it can realize dreams. Money is also the pathway to adventure and security in retirement. You might agree with those who say that money is the root of all evil and cannot make us happy. But you might also have a dream to start a small business that you hope to leave to your children or expand into a larger venture to serve multiple communities. Money from investors, a large inheritance or even the lottery is often required for entrepreneurs to compete in a capitalistic society. This leads us to the downsides of having money. Downsides of Having Money Photo Courtesy: Westend61/Getty Images Money can also cause plenty of stress and anxiety. Being in debt is a significant concern among most people. In May 2019, a Gallup poll found that 56% of Americans generally feel pretty good about their financial situation. But, 45% of Americans believed their financial situation was between "only fair" and "poor." A staggering 25% of people who are "worried about money all of the time" are primarily afraid of retirement and unforeseen medical expenses. Another downside to money is the harm that it can cause. Money is used to exchange arms that oppress millions of people around the world. It can cause greed or a strong desire to accumulate resources simply to possess them, keeping those resources from being put to use to help people. When people think about the negative consequences of money, they often wonder how much of it is necessary to satisfy someone. How Much Money Is Enough? Photo Courtesy: The Good Brigade/Getty Images Some people might say too much money is never enough, while others believe in limiting how much wealth individuals and businesses should accumulate. It's been a debate within governments and ruling bodies for years. The answer is complicated and probably lies somewhere in between. There's only so much wealth a person can spend within their lifetime, and it may not be necessary for them to accumulate enough wealth for future generations to live comfortably. Taking care of family and leaving a legacy is important to some people. It's a decision each individual has to make for themselves. How much do you need to help others? Why Is Money Necessary? Photo Courtesy: Peter Cade/Getty Images Money is necessary to further the cause of commerce. A healthy global economy means more opportunities for developing nations and people in need. Money is essential, but too much wealth in one area or in one person's hands can lead to an unbalanced class system. Money is necessary to accomplish objectives we've laid out on our personal life paths, and global markets require money to function. You can think of money as a tool to use to navigate these paths. Ultimately, because of the countries we live in, money is necessary to improve our lives and the lives of those around us. MORE FROM ASKMONEY.COM Learning how to day trade penny stocks has skyrocketed in popularity over the years as more and more people gain interest, but what are penny stocks and why are they so popular? According to the Securities Exchange Commission (SEC), the penny stock definition is any security trading under \$5.00 per share. Most of these companies are relatively new, have a small market capitalization and haven't established a track record as successful businesses which makes them speculative investments for traders and investors. How to Trade Penny Stocks For Beginners: Class 1 of 4 by Ross CameronSo, what are penny stocks? Well, for starters, they are cheap which means you don't need a ton of capital to put on a large position and they regularly have huge runs over a 100% or more in just one day! The allure of making these big returns has attracted all types of new traders and is why they have gained so much popularity. However, it is just as easy to lose all your money, or even more if your trading on margin, due to the volatility involved with penny stocks. That's why it is important to understand how to trade them and what to look for before risking any of your hard-earned money! I was first introduced to trading penny stocks over summer break. This would have been around 1999/2000 and at the time trading online with TD Ameritrade was still a new concept. I always knew there was potential to make money in the stock market with a small account but I didn't know how. I decided to open my own account but I was trading stocks like CAT, IBM, and AAPL. With my \$1k account I made about \$17 dollars. I was investing in the wrong stocks for big percentage growth. In order to grow a small amount of money (\$500.00), we need to trade stocks that could double or triple in less than a week! That'll rarely happen with big companies like FB or NFLX, but it can happen a lot with penny stocks! Many of you have seen the movie Wolf of Wall Street with Jordan Belfort. In that movie, they were trading penny stocks that are called Pink Sheets. These penny stocks trade over the counter (OTC), which means they are not listed on the NYSE or NASDAQ exchanges and are companies that don't have to adhere to strict financials, and your stock must remain above \$1.00 per share. We Avoid OTC Penny Stocks Companies that are not willing or able to provide complete financial documentation, who cannot keep their stock above \$1.00 per share, or who are in bankruptcy filings, will trade on the OTC markets. We do not trade penny stocks trading over the counter mainly because of the lack of liquidity along with the lack of regulations in the OTC market. They are far more susceptible to manipulation which makes them dangerous to trade. Listed penny stocks, or stocks trading on an exchange like the NYSE or NASDAQ is where we focus our attention. They have the ability to make huge moves intraday and are cheap enough to put on large positions. Stocks trading under \$1.00 were almost always small companies struggling to find their place in the market and as a result those securities priced between \$1-10.00 in many cases still represent some of the most speculative and risky investments. This is especially true for small companies in the Biotech, Internet, and Fintech sectors. These stocks can come out with news overnight that result in a 50% drop to the downside or a 100% squeeze to the upside. Anyone investing or day trading in these types of securities has to be prepared for the possibility of a total loss. Just for reference, when I took \$583.15 and turned it into over \$100k in 44 days, I was primarily trading stocks between \$1.00 - \$5.00. These stocks all meet the min listing requirements for the exchanges, which is important to me. If I'm putting my hard earned money into a stock, I want to feel confident the company isn't going to disappear overnight. Penny Stock TiersTier 1 Penny Stocks: These are the penny stocks that we focus. They are listed on a major exchange like the NYSE or NASDAQ and are usually priced below \$5.00 per share but can be a little higher priced than that. Tier 1 penny stocks are still speculative but less open to manipulation because they are required by the exchanges to provide financial information and are held to a higher standard than OTC penny stocks. Tier 2 Penny Stocks: Traditional penny stocks, in my opinion, are stocks priced between 1 cent and 99 cents. They aren't below 1 cent (if you didn't already know, stocks can trade at fractions of a penny). It's not uncommon to see a stock priced between 1 cent and 99 cents that is still listed on the NYSE or NASDAQ. These companies will typically get a letter (which is made public), that they need to meet the listing requirements to have their stock above \$1.00 within a certain amount of time. If they do it, the stock remains listed, if they can't it will be de-listed and move to the OTC market exchange. However, it's very important to note that stocks that trade above \$1.00 will never have a spread less than 1 penny. That means the stock will trade down to fractions of a penny. Tier 3 Penny Stocks: Sub-Penny Stocks are stocks that are below 1 penny per share. So that starts at .0099. These will not be NYSE or NASDAQ stocks, so for that reason I wouldn't trade them. These aren't particularly noteworthy beyond the fact that the companies aren't strong enough to even have their stock priced at 1 penny per share. Tier 4 Penny Stocks: Trip Zero Stocks (Priced .0001 - .0009) Trip Zero Stocks are priced with 3 zeros. These are stocks priced between .0001 and .0009 per share. As you can imagine these stocks after often used as vehicles for manipulation. Each increment the entry price of .0001. Many of the "hot penny stock" alerts are on sub penny stocks or trip zero stocks and primarily benefit the people who first bought the stock. If somebody buys 100mil shares at .0001 (\$10k) and the stock goes up to .0010 they will sell with \$100k in profits. Many of the stock promotion newsletters are sent by people who bought huge positions of these penny stocks. Many people would consider becoming a millionaire by day trading penny stocks to be the ultimate rags to riches story. By trading the cheapest stocks on the market, you can invest small amounts of money and see huge returns. But how hard is to make a living day trading penny stocks? It's a lot harder than most would imagine. The allure of quick returns draws the crowds into the penny stock market, where many end up losing their shirts. At the end of the day, only 10% of active traders in the market will actually be profitable. The rest are giving their money away to better traders. After about 18 months of trial and error, I realized that there are a handful of stocks everyday that make big moves. The trick is learning to find those stocks BEFORE they make the big move. That became the basis for the momentum day trading strategy that I'm trading today. I apply this to day trading penny stocks & small cap stocks. Criteria for trading penny stocks successfully is you must be in the stocks that have the highest probability of making a strong run. But how do we know which ones will be the big movers? That's where our proprietary scanners come into play. I have customized them to find stocks that I know have the potential to make a big run. My two main scanners are Small Cap - Top Gappers and Small Cap - T Cap - High of Day Momentum. Both of them scan for stocks that are moving big on high volume. Small Cap - High of Day Momentum The High of Day Mome then this will be my go-to scanner. Small Cap - Top Gappers The Gap Scanner will show all of the stocks that meet my volume and price parameters but are also gapping up in the premarket, which tells me that they usually have some kind of news catalyst. I can then sort the scanner by how much volume the stock has had or by what percentage the stock is gapping up. I have three specific parameters that I use to look for penny stocks that have the highest probability of making a huge run. Parameter 1: Breaking News - First I look for stocks that are gapping up because of some kind of news catalyst like FDA approval or earnings but we want to stay away from any stocks that are being bought out because they usually don't trade away from their purchase price. Parameter 2: Float - Ideally I want to the float to be under 100 million is even better. This is because when a stock has a small amount of shares to trade and there is a lot of buying interest then it could push shares up very quickly which is exactly what we are looking for. Parameter 3: High Relative Volume - I like to see the stock with news will be gapping up in the premarket on really good volume so I know right off the bat that this stock will have plenty of liquidity for me to trade with size. Once I make my watchlist of the best-looking stocks with the above criteria I will wait for the market to open and see if breakout over premarket highs for an entry or wait for a bull flag pattern. It is super easy pattern to spot and it has a defined risk point where you know exactly when you are wrong on the trade and it is time to get out. You want to see the stock run higher and then have a light volume pullback, usually to the 10 or 20 day moving average on the 1 or 5-minute chart, where it will find support and buyers will jump back in to take it higher. The key to trading this pattern is waiting for volume to pick back up as buyer's pile in and then jumping in with them. My other favorite pattern is a flat top breakout over premarket highs. Shorts will put stop orders in just above highs so I know if it breaks above it we will see their buy stop orders trigger which will help push shares higher. This pattern isn't as easy to define risk so you can go about it a couple different ways. You can use the low of the candle that breaks out above the premarket highs OR you can use a set amount to risk like 20 cents for example. In my experience penny stocks are so volatile, unpredictable, and subject to market manipulation, that being an investor is nearly impossible. You need to have a short term outlook in order to survive, and you need to be one of the first traders to get in and the first traders to get out with profit. Remember that a penny stock company can have a horrible balance sheet, awful fundamentals, and then spike up 200% on breaking news of a new partnership. For this reason, shorting penny stocks expecting the companies will go bankrupt is extremely risky. The fundamentals will matter eventually, but in the meantime, most investors can't handle holding a position down 200%. I'm a penny stock day trader. This means I follow a few very specific rules about how to pick stocks and how to trade them. Day Trading Penny Stocks at this point, I can make \$100k in 3 months without breaking a sweat, but remember it took me years to get to this point. One of my favorite things is working with beginner traders in our Day Trading Courses because I know what it's like to be a beginner trader. I consider myself to be no different from beginner traders, the only difference is that I'm a little further down the road to success and I can look back at where you are today and know what it takes to get you to where I am today. Avoid OTC/Pink Sheet-Listed Penny StocksCompanies trading on the NASDAQ and NYSE. As a result, stocks on the OTC market are highly susceptible to manipulation and fraud. The only penny stocks I trade are listed on the NYSE or NASDAQ. I know these companies are facing stricter requirements to maintain complianceDon't Fall for the Promotional Pumps!Many OTC Penny Stocks become promoted at one point or another. These promotions often come with messages like "this stock will be the next Apple". The reality is, the next Apple is not likely to come from the penny stock world. It's more likely to come f hold in hopes that it will be the next Apple, you become an investor of one of the most speculative financial instrument on the market. Only Trade Penny Stocks with VolumeIt's really important to avoid illiquid penny stocks. Most penny stocks trade only a few thousand shares a day. However, when a penny stock has breaking news, they will often trade at 40-50x relative volume achieving 5 to 10 million shares of volume on a big day. These are the days I'll trade a penny stock. The good news is that there is almost always something to look at. The Hit and Run ApproachOnce a penny stock has met my standards for being worthy of trading (having news, volume, and being NYSE/NASDAQ listed), I'll look for one of my Go To setups. These include Momentum, Gap and Go, and Reversal Trades. An important rule is that I should never over trade these stocks. For that reason, I only take the most obvious setups. I buy in the place where I expect thousands of other traders will also enter. These entries are based on support and resistance patterns. Once I have a profit, I sell 1/2 my position and adjust stops. I ensure small winners at the least. Occasionally I'll get into a penny stock and get a big winner, but as a trader. I look for many small wins. Making a Living 1 Trade at a TimeIt's important that I don't look to hit home runs, to make 10-20k in a single trade. My focus is to trade penny stocks almost everyday and have a daily goal of \$500-1k/day. That means anywhere from 100-200k in annual profits. Many small base hits ads up over the course of weeks, months and years. My focus is making a living by trading, rather than investing in penny stocks. Many beginner traders start their trading journey with penny stocks and instead trader stocks priced between \$3-10.00. These are stocks that have the potential to make 20-30% intraday move, but retain the security of being listed on NYSE and NASDAQ. As a result, they are more popular among traders and are often considered safer vehicles for trading and investing. As you probably already know, I'm an active trader of stocks priced between \$2-20, and occasionally trading stocks as high as \$200. I trade stocks reporting breaking news such as earnings, contracts, FDA announcements, or other PR's. I look for that stock that is having a once a year event because that's the stock every day trader will be watching. Final Thoughts Trading penny stocks isn't for everyone. It requires a certain amount of risk tolerance along with the ability to react quickly in uncertain situations. However, if you think you have the skills to day trade penny stocks then you need to make sure you educate yourself on how to trade them along with money management techniques to avoid losing all your hard-earned capital. I'd also recommend starting off in a trading simulator where you can practice trading without risking real money. This will get you use to how fast moving stocks trade and will also give you practice using hotkeys, which are a must have when trading penny stocks or any other type of momentum based strategy. Hope this guide helped you on your journey to becoming a successful trader but let us know if you have any questions in the comments section below!

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