

SOFTWARE REVIEW

Three traders at different levels of experience test **ProfitSource**.

Trader One

I've been waiting for this particular software package to land in my inbox for review for at least two or three years. So when an email from YTE's editor arrived several weeks ago to inform me that ProfitSource was the subject of this issue's review, I got very excited. I had wanted to trial ProfitSource since my university days (my poor uni student status meant it wasn't feasible for me at the time).

Possibly ProfitSource's number-one selling point is its ability to scan markets of your choice – including New Zealand and Australia's stock markets – for buying and selling opportunities based on Elliott Wave theory. Those new to the world of trading might find the whole Elliott Wave thing a tad confusing. But for anyone who has done an Optionetics course or read a fair bit on the subject, the prospect of having a scan at your fingertips that identifies Elliott Wave opportunities is very exciting indeed.

The minute the software opened on my computer for the first time a series of market scans had already identified various trading opportunities for that particular day, including two on the New Zealand Stock Exchange.

There are many pre-loaded scans additional to those already mentioned that sit on the task bar and are one click away from trawling the world's stock markets on your behalf. You can also input into the system your own scans and alerts; these show up when your criteria have been met, although such options might be a little too much for the novice trader to worry about.

The guys at Hubb Financial Group offer a 30-day money-back guarantee that should give you some peace of mind if ProfitSource has piqued your interest, as it did mine so many years ago.

Aaron Lawton has been trading options part time on the US stock exchange for more than two years.

Trader Two

If you want to create a trading system but don't want to learn to use codes, you should check out ProfitSource. The ProfitSource program is simple to set up and there are ample tutorials to get you started. The data is fast to update and is available as data-on-demand, which means you can update it at any time, without having to wait for end of day. Data-on-demand should not be confused with real-time data, which is generally the only option for intraday traders.

Data for many markets, including the ASX, NASDAQ, NYSE, AMEX, the large commodity exchanges and more, is available through ProfitSource. All the standard classic indicators are available in addition to Elliott Wave, which is one of the main features of the program. Use the 'Support Center' link from inside the program to access easy-to-follow tutorials on aspects of the program, particularly the System Builder.

The tutorials are pitched at the beginner level, so, if you are a novice, you won't feel overwhelmed. If you are not yet confident using indicators, ProfitSource has some predefined signals to choose from. That helps you to appreciate how indicators can be employed. The market scanner is operated in much the same way as the System Builder, making the whole program easy to learn. The scanning tool is simple to use and is perfect for exploring trading ideas before you start building your system. If you are already conversant with manipulating indicators, you will have more freedom using the System Builder.

Simple money management is incorporated in the program, which will help you ensure that your systems are sustainable. Once you are happy with your system, scanning for trades is efficient and easy.

If you want to build trading systems without learning to code, I can thoroughly recommend giving this user-friendly program a try.

Ulla Decken is a part-time forex trader and a full-time financial planner.



Trader Three

ProfitSource is a comprehensive technical and fundamental analysis charting package for short-term investors. Impressive in its depth of tools, starting from the basic technical and charting tools and indicators, through to a system builder, it helps the user to discover, recognise and trade patterns in stock markets. ProfitSource is equipped with extremely detailed tutorial videos for beginners and advanced traders.

Clearly ProfitSource was designed by experienced traders. It makes a trader's life easy through a friendly tab layout, which allows a quick review of graphs, systems, portfolios and news tabs that are broadcast direct from CNN, Reuters and other sources.

ProfitSource's user-friendly platform, which does not require any prior knowledge of programming languages, is suited to traders who understand the use of technical and charting tools, but do not wish to write their own. The built-in systems tool is simple, efficient and powerful for both novice and experienced traders. Once developed, trading systems can be applied to any number of market instruments through ProfitSource's powerful scanning tool, which lists the instruments that meet the system's criteria.

Hubb Financial (the owner of ProfitSource) provides data from the major world exchanges, and access to brokers for online trade execution. Upgrades are free. Performance of historical and real-time trades is tracked through an integrated spreadsheet.

I found the fundamental analysis component of ProfitSource exhaustive and detailed. Any stock trader should always have the fundamentals of the stock in mind while trading it. ProfitSource makes this simple through its scoring system, which evaluates the desirability of a stock based on accepted market criteria, producing a safety rating for the stocks.

Rounding off this excellent software is the in-built portfolio management system.

ProfitSource is an excellent program, which I recommend highly to new, intermediate and experienced traders who do not desire to code their own systems. A definite thumbs up.

Tom Frtunik is an FX spot trader.

ProfitSource response

Thanks to the traders who reviewed our software. We think they've given a pretty good assessment of our product and its capabilities. You can learn more about ProfitSource at www.ProfitSource.com.

One point to note is that ProfitSource will run in real time with streaming charts and quote lists if you have an optionsXpress brokerage account. Open your account with optionsXpress (which is free) and they'll provide you with a real-time data feed for ProfitSource at no charge. Go to www.optionsXpress.com.au to set up your account.

HUBB also offer free webinars on how to trade using an Elliott Wave-based trading system. They also cover Elliott Wave trading in conjunction with advanced indicators, trading systems and trade management. To register for a webinar visit <http://www.hubb.com/elliottwavewebinar/>

ProfitSource is the complete trader's toolkit, equipped with 24-hour support and an extremely detailed knowledge base. The software is designed for traders of all levels, providing a complete solution to Elliott Wave and technical analysis.

Updates to the ProfitSource software are released several times each year and are free to subscribers.

There are also a number of plug-ins available for ProfitSource, including Swing trading and Gann analysis, and an advanced futures and foreign exchange module as well as a fundamental module for the software.

If you have an enquiry about the software please email info@hubb.com 

