WISEMEN

WISEMEN TRADING EDUCATION · SECOND EDITION

Entry Mastery.

The Art of Winning Before You Start.

A strategic guide to meme coin trading excellence.

EDITION · V2, revised and expanded

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FROM · the Wisemen team

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Introduction. The Hand You Don't Play

The hands I didn't play are where most of the profit in poker actually lives.

There's a hand I still think about.

Late in a tournament. The table is quiet, the felt is worn, and I've got a decent stack in front of me. The flop comes down and I've got trips. Three of a kind, sitting right there.

Your body reacts before your brain does. Everything in you says "get the money in, this is the one you've been waiting on all night."

But I folded it.

I folded because of how the man across from me had been betting for two hours. The size he put out didn't match anything I could beat, and the price he was asking me to pay to find out was more than the hand was worth. My cards were strong. The price was wrong. Two completely different questions, and most people at a poker table go their entire lives without learning they're different.

That fold made me money. Not that night, you can't see it that night. It made me money across a thousand hands, because the hands I didn't play are where most of the profit in poker actually lives. Nobody tells you that when you're learning. You think the money's in the monsters, the big hands, the moments you shove and the table goes quiet. It isn't. Anybody can play pocket aces. The edge is in the hundred spots where you had something decent and put it down anyway because the math said the price was bad.

The part that took me longest to accept is the reason I can sit here and talk to you about coins that went to zero without flinching.

Poker players have a word for judging a decision by how it turned out. They call it resulting. You get your money in with the better hand, the other guy gets there on the last card, and you're out of the tournament. Did you play it wrong? No. You played it right and lost anyway. Do that same thing a thousand times and you're the richest man in the room. But that night you go home broke, and everybody who watched thinks you're an idiot.

Resulting is the most expensive habit in crypto, and hardly anybody in the space has a name for it.

It's everywhere in this ecosystem. Somebody buys a coin at a terrible price, it runs anyway, and now he thinks he knows something. He'll make that same buy nine more times and the market will take all of it back. Somebody else does everything right, gets in low on a project with real people behind it, and it dies anyway, so he decides the whole approach doesn't work and goes back to chasing. Both of them just learned from the ending instead of the decision, and both of them are worse traders than they were the week before.

That's what resulting does. It teaches you the wrong lesson with your own money and charges you for it twice.

So let me hand you a trade of my own and let you sit with it.

Most people who found The Wisemen found us through our biggest call. GRIFFAIN. That's the one that gets brought up. Almost nobody knows about our biggest ROI, which is a completely different thing. Return on investment isn't the size of the win, it's how little you put in to get it.

October 12th, 2024. Hurricane Milton had just come through Florida and I was locked in the house with nothing to do but stare at charts and sit in the Telegrams.

A coin called TREE launches. It explodes, then it comes all the way back down and bottoms out at a 23k market cap. That's where I get in.

Inside 24 hours it was at a 10M market cap. $230 turned into $66,000.

Stay with that for a second, because that's the opportunity in crypto. Right place, right time, and something that small turns into what a lot of people make in a year. And it came from one thing, and it wasn't the coin. It was buying it at a price where absolutely nobody wanted it.

It took about a month for TREE to turn to absolute dust. AI season vanished at the same time, attention went somewhere else, and the coin never came back. Today you pull it up and it's sitting at a 1.8k market cap. Nobody's talking about it. There's no community left. Pull the chart up right now and people would think whoever called this thing lost their mind, because all they can see is the decline.

That's how fast things go out here. It hit its all time high on the second night and never saw that level again, and inside a month the whole thing was finished.

Fast for a coin. Not fast for a person. A month is thirty days, each day a chance to do something about it.

Both of those things are true at once. The trade was perfect. The coin is dust. If you can't hold both of those in your head at the same time you'll spend your whole run in this market learning the wrong lesson from your own trades. A bad entry that happens to pump teaches you a habit that will cost you later. A good entry that dies teaches you nothing at all, if you let the ending do your thinking for you.

And almost everybody who pulls up that chart will say the same three words. "That's a rug."

So let's go back to that one, because it's a word doing two jobs and they aren't the same job.

TREE went from launch to a 10M market cap. On the way up there was every opportunity in the world to do whatever you wanted. Plenty of people won in there. Anybody who took the call that night won in there.

Then everybody who got in early took their profits, the retracement came, and attention moved on to whatever launched next. The coin ran out of air and the chart died from neglect.

One version is violent. A coin launches, the liquidity vanishes inside a few minutes, and nobody gets a transaction through. There was no window. Nothing you could have done differently, no decision available to you, because it was over before you could make one. Nobody had time.

Then there's the other one. The coin runs for two days. You're sitting there looking at your phone watching the number go up. It chops, it pulls back, it goes for a new high and gets turned away. Hours of that. And through every one of those hours there was a bid on the other side of your position.

Then it's over, it comes all the way down, and people reach for the same word.

Almost none of these things have staying power. Not most, almost none, and everybody trading out here knows it going in. So if you know that going in, and a coin gives you 48 hours with the exit sitting right there the entire time, what would you call it?

Most of these charts end up looking the same anyway. Some last two days, some ten, some a year. Almost all of them give it back eventually. If that's the shape of nearly every coin out here, the ending was never the information. It was always going to end that way.

That's resulting, and now you can see what it costs. The man who calls all of it a rug just threw away the only real lesson on the page, and he'll be back next month doing something similar, with a new strategy or a fancy bot.

Judge the decision. The results take care of themselves over enough hands.

The deck you can't count

Poker and crypto stop being the same game right here, and the difference is the reason this book exists.

Poker is closed. 52 cards, and everybody at the table knows all 52. Three threes are showing and you need the last one, you know exactly how many cards can save you and exactly how many are left. You can put a real number on it. 8%, 35%, whatever it is, you can compute it before you act.

Crypto has no deck.

Nobody can tell you the probability that a coin recovers from a 90% drawdown. There's no fixed set of outcomes to count against, no dealer, no rules about what can come next. Somebody launches a token in 60 seconds for $2 and a video on the internet decides whether it lives. Anyone who hands you a recovery percentage on a meme coin is guessing at you with a straight face.

So what do you do when you're sitting at a table where you can't count the deck?

You control the only number that's actually yours. The price you pay.

You cannot know if the coin comes back. You can know, to the dollar, what you paid against where it's been. That's it. That's the one variable in this entire market you have complete power over, and it's the one almost nobody touches. People will spend nine hours a day hunting for the next runner and 30 seconds deciding what to pay for it, then wonder why the wins never seem to cover the losses.

And when you enter at the floor, you barely need anything to happen. The coin doesn't have to become a legend. It doesn't have to trend, it doesn't have to get listed, it doesn't have to do a single thing except move a little off a price where almost nobody else was willing to buy. Enter it hot and that same coin has to become one of the rarest outcomes in crypto history just for you to get your money back.

Same coin, same chart, two completely different lives. The only thing that changed was what you paid.

That's the whole book. Everything from here is how.

Chapter One. The Table You're Actually Sitting At

You don't have to be brilliant. You have to be one of the few people at the table who counted.

When I got to Solana I wasn't good. I just happened to be standing in the right room.

A couple of people I was close with had real reach. Things reached me before they reached everybody else. Then they'd go out, and they'd move. I made money in that stretch, and what I learned from it was nothing. I got to watch the machine run without ever once having to work out what a good price looked like.

Then those relationships changed, the way things do, and it stopped.

And I thought, how hard can this be. You find a couple of projects. I'd been watching it work for months. It didn't seem complicated.

It was that hard.

The learning curve almost took everything. I couldn't spot anything on my own. I'd buy what the biggest callers were posting, which meant I was buying tops over and over without understanding that's what I was doing. My sizing was insane, huge positions into nothing coins because I felt sure.

And I came up through Bitcoin, and I'd spent time on Ethereum too, where the whole philosophy is that you hold. On those charts a round trip takes months. You have time to watch it happen to you. Down here I'd sit through two round trips on garbage that anybody with real Solana experience would have been out of inside twenty minutes.

It was a speed I had never seen in my life. How fast a thing gets to a market cap, and how fast it comes all the way back down. The fees, the pace, the volume of it, all at once. It overwhelmed me.

And then there was something nobody had warned me about, because no version of it existed where I came from.

I was sitting there with the chart open, watching it live, and the whole thing went to zero. Not fell. Zero. The line dropped off the bottom of the screen and my position was gone while I was looking straight at it.

That's the version of the word I was talking about earlier. The one where there was no window at all. Somebody pulls the liquidity out and there's nothing left to sell into, no exit, no bounce, no waiting it out. Bitcoin never taught me that was possible. Neither did Ethereum.

Now, back then I called everything a rug. The instant ones and the slow ones both. That was me not knowing the difference yet. And not knowing the difference is expensive, because if every loss is somebody doing something to you then there's nothing in any of them to learn from.

But the fast ones are real, and they were happening to me constantly. One stretch it was almost every single day. Some days twice. It stacks up faster than you'd believe.

That's where the philosophy started. Not from a book, from getting hit enough times that the odds stopped being abstract.

When a coin launches on Pump.fun it starts on a bonding curve. People buy into that curve. Once enough has come in, the coin bonds, gets a real liquidity pool, and starts trading like a normal chart. Everything before that moment, and the first hours after it, is what I mean when I say the launch.

Buying in there, you can lose everything. There's no version of being sharp that protects you from it. There's nothing to be sharp about yet. No chart, no holders, no history, nothing to price against, because the thing is minutes old.

So I stopped buying launches. Not because they never work, because I finally understood what I was paying for the chance.

And by then I wasn't really trading anymore. I was going back in for revenge, or to prove I could do it. That made every single decision worse than the one before it.

The part I couldn't see at the time is that I had no style. I was trading at that speed because I didn't know another one existed. You're sitting in the Telegram groups and that's what everybody in there is doing, so that's what you do. Nobody's keeping score. Nobody stops to ask whether the pace fits them. You just move at the speed of the room.

By the end of it I had given all of it back to the market. Everything I made when the plays were being handed to me, gone, in a market I thought I understood.

So I stopped trading.

Not a break for my head. I went back and pulled up every trade I had ever made and replayed them one at a time. What did I buy, where was the chart when I bought it, what was actually happening on chain at that moment. Solscan open beside the chart the entire time.

Then I started shadow trading. Technically I was in the trade and I really wasn't. No money down, just picking a coin, marking exactly where I'd have bought, and then living through every move as if I were in it. Practice, over and over. That's when I could finally see it. It was never the coins. Every single time it was where I got in.

Then I picked one wallet and watched it. I don't know Gake and I've never spoken to him. I just watched every trade he made for about sixty days. Where he got in. How he sized. How he moved between wallets.

What he showed me was that you can win this game as a long term holder on Solana, but there's always a protection mechanism underneath it. He'd hold things for a long time and he never had everything sitting in one place at once. That was the compromise I needed. I got to keep the way I already thought about holding, and I finally had an answer to a question I'd never asked, which is how this would feel if I couldn't lose because I did the right thing early. No stress. Nothing to manage. A position that already paid for itself.

Everything in this book came out of that stretch.

I'm telling you this because I had access most people never get, and the second I had to price a coin myself I found out I couldn't. Alpha was never the thing I was missing.

So let me show you the table, because most people have never once looked at it straight.

Pump.fun is running around 30,000 token launches a day in 2026. Not 30 a day. 30,000. Since January of 2024 the platform has produced somewhere north of 11.9 million tokens. One launchpad, on one chain.

Almost none of them bond. That's the low bar from a minute ago, filling the curve and getting a real pool, and for most of this year fewer than one in a hundred cleared it. The rate has come up since Pump.fun changed the rules in July. Not by much.

And bonding isn't winning. Bonding is getting a seat. Look at where the seats end up.

Millions of coins have launched. Right now, 7 of them are worth more than $50M. 29 are worth more than $10M. That's the entire winner's circle out of everything that's ever been born on that platform.

When the alpha was real and you still lost

Take the best case. Not a launch that vanished, not a nothing coin. The best case there is.

Some people will tell you Chill Guy was one of the finest coins to ever come out of Solana, and on mindshare alone they've got an argument. TikTok, Adidas, the president of El Salvador posting about it. That was real attention, the kind almost no token in history gets handed. If alpha means anything, that was alpha.

It peaked at $775M on November 27, 2024. Today it sits around $9M.

The part people skip right past is who was buying. Not everybody bought that thing under a million. When a coin catches momentum like that, buyers do what buyers always do. They come in at $50M, at $100M, at $200M, because by then it's on every timeline and it feels safe and it feels obvious. Those people aren't down 40%. They're down 95%, 98%. And a position like that costs more than money. It changes how somebody moves through this entire market. What they'll risk after that, what they'll believe, whether they even stay.

Now say you got in at $500M. The alpha was undeniable, everybody you respected was on it, and the number people kept repeating was WIF. WIF did $4B. So at $500M you're looking at an 8x sitting right there, and you take it.

The coin topped at $775M. Up 55%.

And nobody who bought a $500M meme coin expecting a WIF is selling for 55%. He came for an 8x. So he holds, because holding is what the story he bought was about, and then it comes all the way back down and he holds through that too.

He wasn't wrong about the coin. The coin was one of the best of the cycle. His entry was trash.

And because he never sold, look at what he's holding now. All of it. The whole way down. $775M to $9M, and he rode every dollar of it, on a coin he was completely right about.

So ask it honestly. Was that alpha?

The coin was alpha. Your entry wasn't. Those are two different things and almost this entire industry has them confused.

That confusion is where all the effort goes. People will spend nine hours a day hunting the next one, digging through new launches, begging for the call, chasing the ticker nobody's found yet. Almost none of that time goes into what price they're willing to pay once they find it. They're hunting a product and ignoring the environment. The environment is what decides whether the product can do anything for them at all.

You can be handed the best coin of the year and still lose on it. Chill Guy at $500M is exactly that.

And that's why any of this is an edge rather than simple caution. Almost nobody out here uses math. They enter off a screenshot, size off a feeling, hold on hope, sell on fear, and when it ends the way it was always going to end, they go looking for who to blame. So the moment you start pricing your entries against the actual base rates, you're not up against a room full of sharp operators. You're up against a crowd that never opened the calculator once.

You don't have to be brilliant. You have to be one of the few people at the table who counted.

I've been around crypto since the early 2010s. I started taking it seriously not long after that, and over the next three or four years it went from something I watched to something I studied. I've been rugged the real way, I've chased, I've made every mistake in this book with my own money, and the thing that finally turned it was not better alpha. It was refusing to pay a bad price for good alpha. Everything I've built since came from that one decision.

Now let's talk about why these coins retrace in the first place, because it isn't sentiment and it isn't whales being evil. It's plumbing.

Numbers pulled July 31, 2026. Launch counts, bonding rates and market caps move fast. Refresh them before you lean on them.

Chapter Two. The Pool Is the Only Cashier

Dead and opportunity are the same picture.

Two men walked out of the same coin with over $2M between them. Their names are OGAntD and Shroom Daddy.

You can't make this up.

What you truly have to recognize here is that these are not billion dollar hedge fund guys with inside information. This isn't Warren Buffett. They're sitting at the same screens as you, on the same site, looking at the same charts. They got in early and they took their profits. That's the whole story.

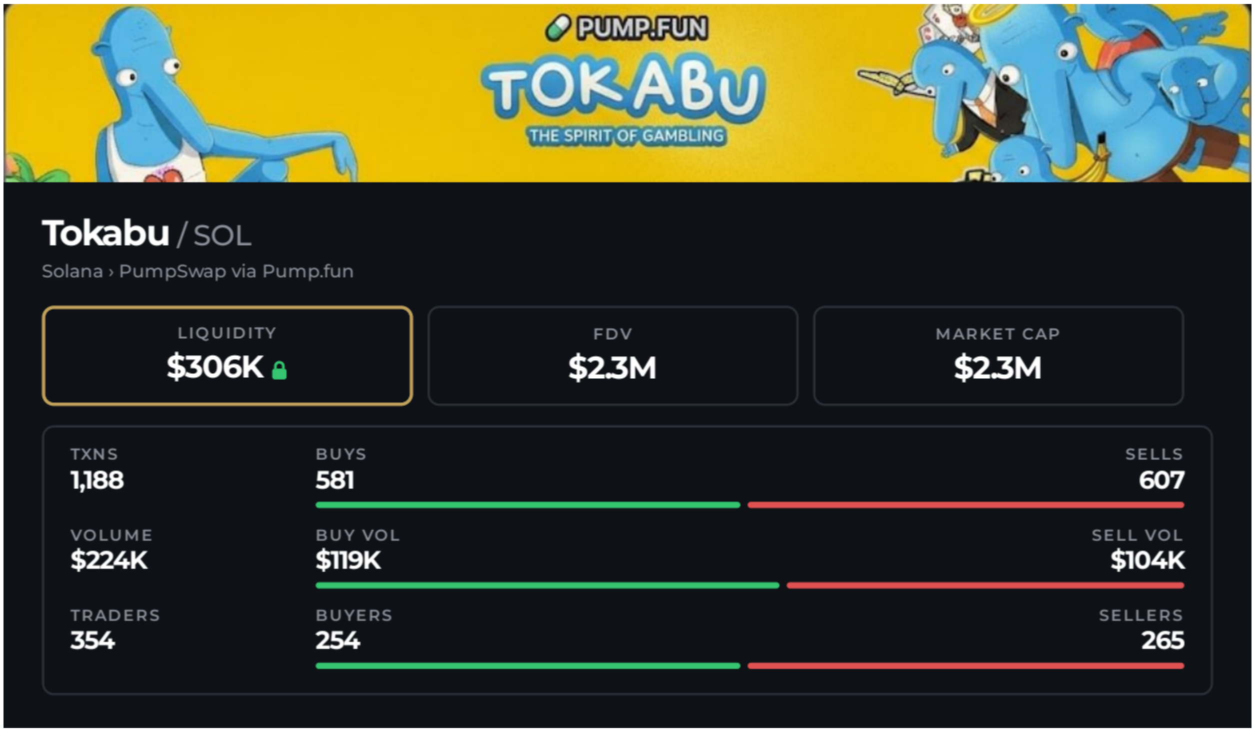
The coin is Tokabu, The Spirit of Gambling. It ran to $78M in August of 2025. Pull the profit and loss leaderboard on it, the ranked list of who made what, and the top 500 wallets took about $16.5M out of that thing. The top 10 alone walked with $5.9M.

17 of the top 20 hold nothing today. Not a trimmed position, not even a few tokens left over. Nothing at all.

So where did the money come from.

Not from the market. Not from some pot the project set aside. Every dollar of it came out of one place, and once you understand what that place is, you'll never look at a chart the same way again.

Pull Tokabu up right now and look at two numbers sitting an inch apart on the same screen. Today it's a $2.3M market cap with $306k in liquidity, and the liquidity is locked.



Almost nobody stops to ask why market cap and liquidity sit so far apart. They share a page and a font, and people read them like they're two ways of saying the same thing.

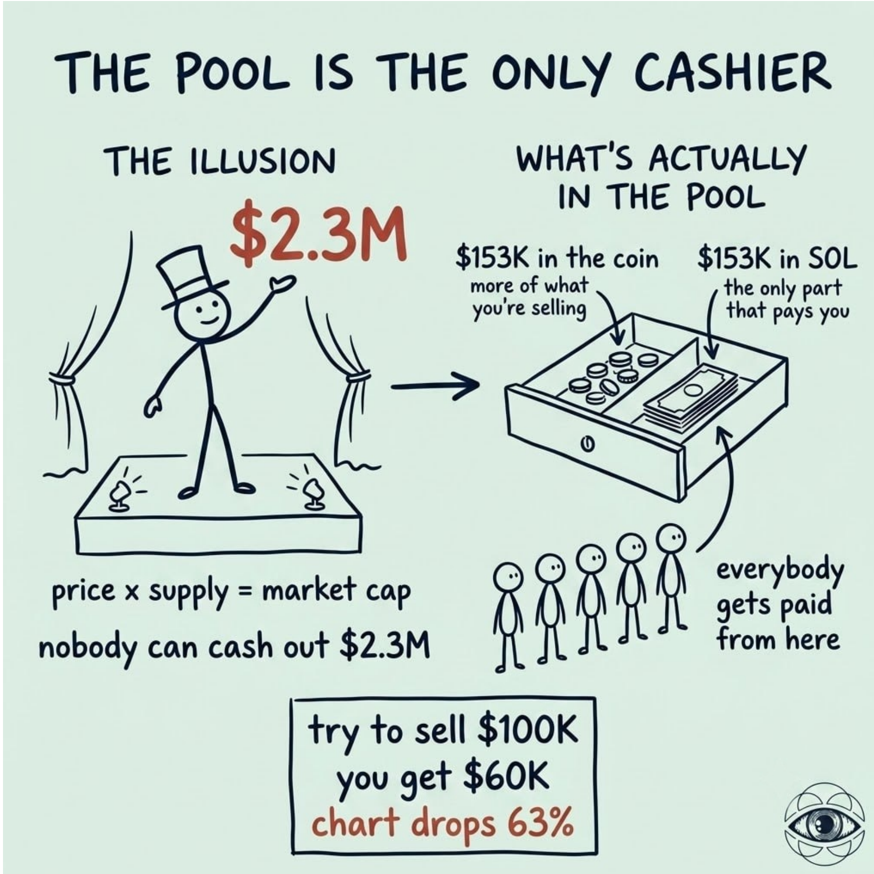
They're not. One of them is money. The other one is a calculation.

Market cap is price times supply. The price is whatever the last person paid, which on a coin like this might have been a $40 buy at two in the morning. That trade sets the price, and the price gets multiplied across a billion tokens. Now the screen says $2.3M and the whole chat is talking about a $2.3M coin.

Nobody put $2.3M into it. Nobody's holding $2.3M. The number tells you what every token would be worth if all of them could sell at the price of that $40 trade. That sentence falls apart the second you read it twice.

The pool is the money. Even that's being generous, because a pool has two sides. Half of it is the coin. The other half is the SOL. That's the only thing anybody walks out with.

So behind a coin the screen values at $2.3M, there's roughly $153k of real money. That's the cashier, and that drawer is all of it. Everybody who ever gets paid on this coin gets paid out of it. There's no second drawer in the back.



What it actually costs to get out

These pools run on what's called a constant product formula, the same math Uniswap has used for years and what PumpSwap runs on now. You don't need to derive it. You need to know what it does. Every token you sell comes out of the token side and pushes SOL out the other side. Each one makes the price worse for the next. It isn't a straight line. It bends against you fast.

Run Tokabu through it. At $306k liquidity against a $2.3M cap, the pool holds a little under 7% of the supply on the token side.

One note before the numbers. What follows treats the coin as a single pool, because that's the cleanest way to see the mechanism. In practice a router, the thing that finds you the best price across the whole chain, will split your sell across several venues at once, so real execution usually comes in better than this. Treat what follows as the worst case and the reason, not the exact fill.

Sell an amount equal to that token side, call it 7% of supply, and the price drops about 75%.

Sell a bit more than twice that, around 14% of supply, and the price drops about 90%.

That's what it takes to push that many tokens through a drawer that size. The project didn't fail, nobody was evil, and the meme didn't die. The arithmetic just ran.

The part that ought to bother you is what comes out.

Hold 14% of a $2.3M coin and your wallet reads $331k. That's the math anyone would do.

Sell it and you get about $105k.

Not $331k. $105k. Less than a third of what the screen promised, and you broke the chart by 90% collecting it.

That's the seller. Think about everybody still in the coin. They didn't sell. Nobody in that group did anything wrong. Their position lost 90% of its value so somebody else could walk out with thirty cents on the dollar.

And it doesn't take 14% to hurt.

Say a guy got in at a 10k market cap and picked up 2% of supply. Cost him $200. Coin runs to $2.3M and his wallet says $46k. First time in his life he's seen a number like that on his own screen. So he does the responsible thing, the thing everybody tells you to do, and takes half off the table.

Half his bag is 1% of supply. He gets about $20k for it, not the $23k the screen quoted him. And the chart drops 24% the second he does it.

One guy. Being sensible. Taking profit on a 230x. 24% off the chart.

Put ten of those people in the same coin, because there are always ten of those people, and stop wondering why it retraces.

That's all hypothetical. Go back to the two men from the top of this chapter.

OGAntD cleared $1.47M in 21 trades. Shroom Daddy took $807k across 66. That wasn't luck and it wasn't a fund. That was two people getting to the drawer before everybody else did.

Roughly $16.5M walked out of a coin that now has about $153k of real money left behind it. That money is gone. Somebody banked it, somebody's holding it in SOL, somebody drove it home. None of it is coming back into this pool.

And Tokabu isn't special. Most coins never get anywhere near $78M, but the shape is the same across almost every coin on Solana. People arrive, the coin runs, the early money extracts what the pool will give it. Then that money leaves and never returns.

So when somebody asks whether a coin gets back to its high, that's the honest answer. It takes more than buyers. You'd have to replace every dollar that already left the building, and find a reason good enough to make somebody new put it in.

Hold onto that, because there's a flip side and it's the whole reason you're reading this.

The same coin that just paid out everybody who was early is also, right now, the cheapest it has been since almost nobody knew it existed. The extraction is finished. Everybody who had to sell already sold. If you believe there's another catalyst in that coin, this is the only price you were ever going to get it at, and it's available precisely because everyone who wanted out is already out.

Dead and opportunity are the same picture. Which one you're looking at depends entirely on what you think happens next.

And that leads somewhere I want you to sit with. When a coin ends up here, somebody always shows up to tell you the person who called it early made a bad call. The coin didn't survive, so the call must have been wrong.

That person doesn't understand what he just watched. He watched a pool do exactly what a pool does. He watched early money get paid, which is the only way early money ever gets paid. He mistook the mechanism for a verdict on the coin. He's judging the decision by the wreckage instead of by the price it was made at.

That's the guy who loses in this market over and over and never figures out why. He's grading the project when he should be reading the pool.

So understand where the 90% number comes from, because you'll see it all through this book. It's the arithmetic of a liquidity pool. It's what the formula does when the early money leaves. It would be true if none of us had ever written a word about it. We didn't invent it and we couldn't have.

Why it always overshoots

There's one more piece. It's the one that gives you your entry.

Everything above assumes people sell calmly. They don't.

Somebody dumps a bag and the chart drops 20% in a minute. Now everybody else in the coin is watching it happen. Some of them are green for the first time in their lives. Some of them have been rugged three times this month and their whole nervous system is wired for it. They see one big red candle and nobody's thinking about constant product formulas. They're thinking somebody knows something I don't.

So they sell. Which drops it further. Which makes the next person sell.

That's capitulation. It stops being math and turns into fear feeding on itself. And it always carries the price past where the pool alone would have taken it. The people selling into the bottom of that aren't taking profit. They're getting out at any number they can because they're convinced zero is next.

Then it stops. The sellers run out, everyone who was going to panic has panicked, the pressure lifts, and buying comes back.

That overshoot, the stretch where fear pushed it past what the pool actually required, is the entry this whole book is built around. It's the one moment in a coin's life when price comes apart from the math in your favor instead of against you.

So the chart isn't collapsing. The chart is paying people, and then fear pushes it a little past the bill.

Careful here, because none of this is automatic. If buyers come in faster than early holders leave, the pool refills as it drains and the cohort walks out without the violent drop. That's the rare coin that runs and never gives you a good entry. But the pressure is always sitting there on the book, waiting for the buying to slow down. And the buying always slows down.

Getting bigger doesn't save you

The natural response is that this is a small coin problem. Get a real coin, one people have actually heard of, get it listed on real exchanges, and the pool stops being the whole story.

That's fair. Let's take it seriously.

Fartcoin is one of the best coins to ever come out of Solana. You can argue whether it's the best and people do. Nobody argues that it belongs in the conversation. It trades on 67 exchanges across more than 100 pairs.

Pull it up on Birdeye and you'll see a $127M market cap sitting on $7.56M in liquidity. Under 6%, which by everything I just showed you should be terrifying.

It isn't, and this is where I'll be straight with you. That pool number stopped being the whole picture the day it got listed. Those exchange order books hold real depth that no on chain pool displays, real market makers quoting both sides, real size available that doesn't show up anywhere on chain. A listing buys you that, and it's worth buying.

Which makes it the strongest possible case against everything in this chapter. Best of breed. More venues than almost anything that came off a launchpad. Among the deepest real liquidity you'll find on a coin like this. If the cashier problem gets solved anywhere, it gets solved here.

Fartcoin topped on January 19, 2025 and it's down about 95% from that price as I write this.

The listings stretched the fall out over months instead of days. They gave the people leaving a much better price than a pool ever would have. What they didn't do is change where it landed.

Carry that out of this chapter. The retracement isn't a risk you screen for or a mistake you dodge by picking better projects. It's plumbing. It's what a pool does when the people inside want out.

Which leaves you two choices in this market. Be the one paying for it, or be the one it pays.

The rest of this book is how to be the second one.

Chapter Three. Where's the Top

The question is never what did this cost me. It's what does this not cost me down here.

Pull the daily chart up on a coin called The Singularity.

It came out in February. Inside a few days it ran to 1.4M, and then it did what they all do. It came apart. Through 800k, through 300k, all the way down to around 73k, which is about 95% off the top.

Why this one, out of the hundred others that look exactly like it.

Think back to TREE at the start of this book. Perfect trade, dead coin. 1.8k market cap, nobody home, nothing left to argue about. That's what a 95% drop usually means. The story ends and everybody moves on.

Singularity took the same beating and it's still on its feet. I'll show you how I know that at the end of this chapter, because the evidence is worth more once you understand what you're looking at.

The name isn't decoration either. A singularity is the point where AI gets as capable as we are and then keeps going. Everything after that moves faster than anyone can steer. It's the argument every serious person in the field has been having for twenty years, and Elon keeps putting it back in front of everybody.

When he stays on something, the market drifts toward it. Go look at the last three years.

Real narrative, right corner of the market, chart that already took its beating. Which leaves the only question that ever matters. What are you willing to pay?

Which is harder than it sounds. Go back to that chart.

There's a spike on a single daily candle that runs past a million. A few days later, a second high well below it. Months after that, a third one lower still.

Take it from the extension line

We take the very top. The highest point the chart ever printed, spike and all.

That spike is the extension line. It's the furthest the market ever traveled. A record of what the highest buyer was willing to do. Somebody paid it. Somebody who did no research, felt something at the wrong moment, and hit the button at the worst price in the coin's history. That price happened. It's the outer wall of the range everything else lives inside.

The better reason is that nobody can argue with it.

Pick a candle close and you've introduced a judgment call. Pick a local high and you've introduced ten of them. Every judgment call is a door. On a bad day you will walk through it and talk yourself into a lower top so the coin looks cheaper than it is.

Nobody negotiates with the all time high. It's the one number on the chart that doesn't care how badly you want to be in the trade.

High of highs, drop it 90%, and you've got a level you can defend in front of anybody.

Everybody who had to leave, left

Walk that chart back down with me. There's a person standing at every level on the way. What happened to each of them is the reason the price you're looking at today exists at all.

At the very top. Somebody bought the extension line. He saw it moving, he saw the timeline lit up, and he hit the button at the highest price the coin would ever see. He's the one everybody else gets measured against.

Halfway down. This is where the crowd shows up, and nobody here is doing arithmetic. They're doing a feeling. It was at 1.4M, it's at 600k, that's down enough. Elon's on it. So he puts the whole position in right there. 1% of the supply, $6,000, all of it at once.

600k is the worst place on the chart to stand. Think about what has to happen for him to double. The coin has to get back to 1.2M, which means it has to punch through the psychological wall at 1M first, and it has to do it on the way back up with everybody above him waiting to get out. There's nothing over his head to sell into and nothing under his feet to catch him.

It pops and he feels smart. Then it fades and he feels sick. Then it goes right through the level he was sure would hold. That's the moment he says out loud that this isn't good anymore. So he sells.

The bounce. It rips off 200k and runs back to 600k, pushing right at the price he paid. Now he's not trading, he's arguing with himself. He watched it triple without him. So he buys back in. And he tells himself the story that makes it feel like a decision instead of a reaction. It's fine. It's still going to 10M.

The ceiling comes in at 800k. It never gets near 1M. It rolls over.

Lower than it's ever been. This leg breaks through 200k and keeps going, and there's no bounce forming, no double bottom, nothing to hold onto. Once it's below anything he's ever seen, the fear stops being about money and starts being about looking stupid. He can't look at it anymore.

That's capitulation, the thing we walked through last chapter. Not a decision, a surrender. The coin is done, it's over, and he sells whatever he has left to recoup something. The chat goes quiet. Everybody moves on to whatever launched this morning.

$6,000 in. About $450 out.

He lost roughly what he'd have lost buying at 600k and sleeping through the whole year, except he did it awake, paying fees the entire way, taking every hit the chart had to offer.

And he wasn't stupid. That's the thing I want you sitting with. He was right about the coin. The narrative he bought was correct and Singularity is still here today. He got one thing wrong. The price. And it cost him the money, the conviction, and probably his belief in the whole sector.

Count who's gone.

The top buyer, gone. Halfway crowd, gone. Everybody who chased the bounce, gone. Last holders, flushed at the bottom. Every single person who was ever going to be forced to sell this coin has already sold it.

That's what a chart sitting 95% off its high really is. Not a dead coin. An empty room. The selling that has to happen already happened, to somebody else. The only people left holding are the ones who were never going to sell anyway.

The wreckage is the opportunity. Their exits built the floor you get to buy on.

Where the zone actually is

The floor tends to show up between 90% and 95% off that top. That's the band, and it's where the pool has finished paying out everyone who needed paying, with the panic we walked through carrying it past what the pool alone required.

But don't sit there with one order at exactly 90% and nothing else. Plenty of coins bottom at 88% and never touch your number. You'll watch the whole base form a few percent under your limit and end up with nothing to show for being right.

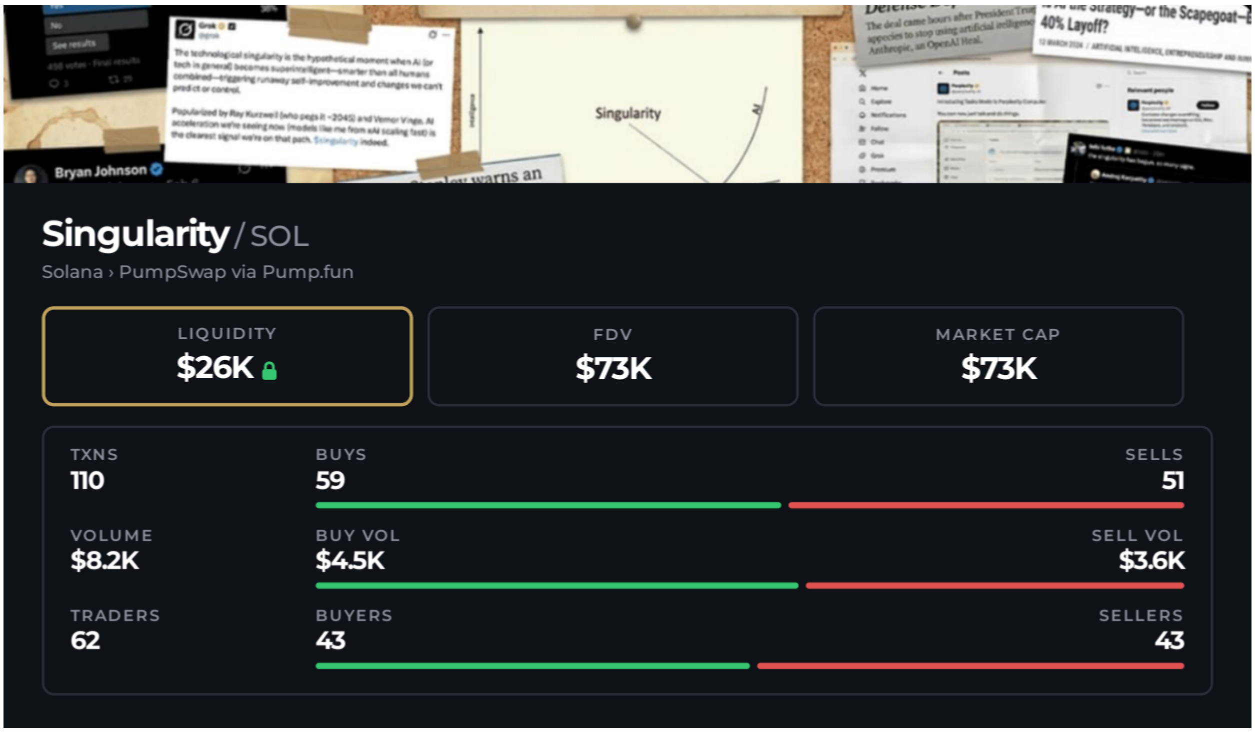
Start earlier and start small. From 80% to 90% down you take pepper shots, little buys spread across that 10% band, 20% to 30% of your bag total. The rest gets accumulated close to 90%. You're buying exposure on the way down because nobody knows exactly where the floor is.

That band moved, by the way. There was a time when 70% was the answer, back when the game was newer and the drops were gentler. As a smaller group started winning consistently and a much bigger group started losing, the amount of money that has to get extracted on the way down went up, and the capitulation got uglier to match. More money to extract means a deeper flush, every single time.

Back to Singularity

I said at the start I'd show you how I know this one is still standing. Two things.

It fell 95% and stopped. Most coins that fall this far don't stop, they just keep bleeding until there's nothing left to bleed. This one has been sitting in a quiet range for months. Somebody rode that entire drop and refused to let go, and that tells you more about a coin than any thread ever will.



Then look at the liquidity. Over a third of that market cap is real money sitting in the pool, and it's locked. Back when this thing was near its high, that number was a rounding error. The cashier problem running backwards. The coin is more real now, down here at the bottom, than it ever was at the top, and almost nobody thinks to look at it that way.

Run the math on what that price actually buys you.

The all time high was 1.4M. It's sitting near 70k. If this coin ever gets back to a place it has already been once before, that's roughly a 20x. Not on a story somebody has to invent from scratch. On a level this chart already printed.

Run both versions forward.

At 600k, $6,000 bought him 1% of the coin. Down here, 1% costs $730. Same ticker, eight times cheaper.

He never needed more size. He needed the position at a price where nobody was fighting him for it.

Liquidity caps how much you can put to work down here anyway. Ask what you can get out before you ask how much to put in.

The question is never what did this cost me. It's what does this not cost me down here.

And when somebody tells you entry doesn't matter, that the coin is all that matters, he's telling you he has never once done this arithmetic. The only thing separating those two outcomes is what a man was willing to pay at a moment when there was nothing exciting about it.

I'm not telling you it comes back. The floor can fall out from under this and if it does you lose what you put in. That risk never leaves and anybody who says otherwise is selling you something.

What I'm telling you is what we started with. You don't control whether it comes back. You control what you paid.

Nothing separated those two men except the number on the receipt.

Now you know where to measure from. Next we build the ladder.

Chapter Four. Where and When You Buy

An order that doesn't fill is a hand you didn't have to play.

You know where to measure from. Now it becomes orders.

Where the drops come from

Charts don't fall at random prices. They fall at the numbers people are already thinking about.

There's no magic in it. Everybody's looking at the same round figures, everybody puts their sell orders at the same round figures, and when a chart arrives there the orders are already stacked and waiting. The level isn't causing anything. It's where the decisions were made in advance.

Four numbers matter more than the rest. 1M, 10M, 20M, 50M.

1M is the first one that means something on Solana. It's the number people picture when they buy. Nobody's sitting in a coin at 40k dreaming about 680k. They're thinking, can this thing do 1M.

It's also a gate. A lot of quality callers won't touch anything under 1M, and we've been moving that direction ourselves. The market cap has nothing to do with it. The pool underneath a coin that size can't absorb an audience. Point a crowd at it and somebody gets hurt in a real bad way. The person who pointed them there is the one who did it.

Money with size thinks about these levels too, and watching what they do is worth more than any thread you'll ever read.

They don't buy 1M. What they wait for is 2M.

Not a touch of 2M, not a spike through it that lasts nine seconds. They want to see whether it can get there and hold. Once 2M prints, that's the confirmation, and then they size in as it comes back down, anywhere between 1M and 2M.

Which tells you something useful about the level itself. 1M to 2M isn't a ceiling on the way up. It's a floor being built, and it's being built by people who waited for proof before they spent a dollar.

10M is where the different animal shows up. That's the level the ones who've been on chain for years watch, the accounts you know by name from the coins that made it. It's high enough that the coin has proven something and low enough that there's real room left, so they come in with size, sometimes $50,000 or $100,000 into a single chart. And that's the level almost every coin that ever went to the hundreds of millions passed through on the way. 10M was the checkpoint. That market thinned out from what it was, though I think it comes back.

Below all of it sits 100k, and that level is a world of its own.

The majority of the people waiting at 100k are Pump.fun people. They live on that site. They're digging through brand new launches at 4k and 5k, and a lot of them are genuinely good at it, hunting the lowest possible entry on a narrative before anybody has a name for it. Some of them are specialists. Some of them are cabals working a narrative from the literal ground floor, coming back to something that failed the first time to try it again.

So when a coin they own at 5k touches 100k, they're up 25x and they sell. That isn't weak hands. Those people finished a trade they never intended to hold. It's a legitimate way to play this, even if that market has dried up a lot from what it used to be.

Bring all of that back to your entry, because this is where it matters.

Those levels cut both ways.

On the way up, size waits for 2M to print before it commits a dollar. On the way down, that same 1M level catches nothing at all. A chart falling into 1M accelerates through it. People watch it touch that number and they think, I'm not sitting in a coin under 1M. So they sell. The selling puts it under 1M. The next person thinks the same thing. The floor everybody was counting on turns into the trapdoor.

And it works against the recovery too. When a coin does bottom and starts climbing back, it has to fight through every one of those levels on the way up, and every one of them is stacked with people who have been waiting a long time to get out at a number that feels acceptable. That's the resistance. It isn't a line on a chart, it's a queue of human beings who have been underwater for weeks.

Nobody knows how far a chart goes once a psychological level breaks. So we don't guess. We place orders underneath it and let it come to us.

Cutting the ladder

One rule before any of it. Decide the full size of the position before you place a single buy. An actual number you write down. Everything below is a slice of that number, and the slices add to 100%. If you can't say what the whole position is, you don't have a plan, you have a habit.

Two tiers.

80% to 90% down. Pepper shots. 20% to 30% of what you intend to hold.

Pepper shots are exactly what they sound like. Little buys spread across that 10% band, no urgency, no single moment where you commit. You're buying exposure, not building the position. Nobody knows exactly where the bottom is. Some coins turn at 87% and never see 90%, and the man with nothing on at 87% spends the whole run explaining why he was technically correct.

Very close to 90% and below. The rest of it.

70% to 80% of the position goes to work here, where the price is worst and the room is emptiest.

I can't hand you an exact number, and anybody who does is lying to you.

90% is the sweet spot we're aiming at. But charts stop where they stop. Some die at 88%. Some at 89%. Some go to 93% and keep going. And 88% is still a tremendous retracement, so the man who refuses to buy anything but a clean 90% is going to miss coins he was completely right about.

The better you understand the project, the better you'll guess. That's what it is, a guess. An educated one. A coin with real holders and a real narrative might never give you 90%. A thin one with nobody home will blow through 95% without slowing down.

So play the range, not the number. 88%, 90%, 92%, they're all close enough to the same thing that arguing about them costs you more than it saves. What matters is that you didn't load up at 85% out of fear of missing it, and that once you're inside that zone, you secure the position instead of waiting for a decimal.

This is where it stops being arithmetic and starts being feel, and I won't pretend otherwise.

You're at 87% and the thing is still bleeding. Do you take it, or do you hold for 90 and risk watching the whole base form three points above your order? Nobody can answer that from a formula. What I'm reading in that moment is how they're selling. Are the sells getting smaller. How fast has it come down these last few days, and is it slowing. Do the holders look solid or is everybody heading for the door at once.

Sometimes I pull the trigger at 88 or 89 simply because I'm close enough that missing it would be the worse mistake. That's knowing the difference between a rule and a target.

The mistake that costs people the most comes from misreading a number. Somebody gets to 85% off, feels certain, and puts the whole thing in. Then the coin goes to 95%. He looks at that and thinks it's another 10%, so what.

It isn't another 10%. Going from 85% down to 95% down is another 67% off your money. Two thirds of the position, on a move that barely registers as a change on the chart. That's the whole reason the deep tier is the heavy one.

Put real numbers on it. Coin topped at 1M. The 85% level is 150k, the 95% level is 50k, and you've got $1,200 to spend.

Run the ladder the way it's written, a quarter of it at 150k and the rest at 50k, and you finish holding 2% of the supply.

Get impatient, drop all $1,200 at 150k, and you finish with 0.8%.

Same coin. Same $1,200.

Now the coin climbs back to the 1M it already printed once.

Patient man is holding $20,000. Impatient man is holding $8,000.

$12,000 gone, and it had nothing to do with picking the right coin. They picked the same coin. One of them waited 10% longer.

Note what the ladder does not include. There's no tier that lets you go past the number you wrote down. If you want to be heavy at 95%, that belongs in your original size, decided when you were calm. Doubling up at the moment you feel most certain is the same reflex that put the other guy in halfway down, just wearing better clothes.

The nine day rule

Everything above is about price. This part is about time, and almost nobody talks about it.

We ran the clock across a stack of charts, coins that ran into the millions and coins that never cleared a few hundred thousand, measuring from the very top to the point where the chart stopped falling.

It comes out around 9 days. Give or take 2.

Nine days for the whole thing to unwind. The top buyer, the crowd halfway down, the ones who chased the bounce, all the way down to the people who were never going to sell no matter what. Unwinding the believers down to the true conviction level. That's the bottom of a chart, and it takes a little over a week.

Don't live and die by the number, but let it govern your sizing. On most of these you're not deploying anything heavy at day two or day three, no matter how good the retracement looks. Your pepper shots can be early. Your real size doesn't move until somewhere around day 5 to 7, because the flush is not the floor and the chart needs time to finish falling. That's where people make the expensive mistake, buying a big drop on day two and calling it an entry.

One more filter while we're on time. I don't touch the first day.

When a coin bonds, that first day is chaos. It'll run 200% and give back 90% inside the same session. There's no data underneath any of it. Nothing has settled, nobody has established anything, and you're guessing dressed up as trading.

Give it a week. A chart that's 4 or 5 days old has started to configure, and by a week you can actually see something. Is it bottoming. Are there holders still there. Did anybody stay. That's the zone where this whole system works best.

Placing the orders

Limit orders do the work you can't.

Capitulation wicks last seconds. The chart falls through a level at four in the morning while you're asleep. Prints one candle nobody was awake for, then recovers before you've had coffee. A resting order catches that. You catch nothing.

So the deep orders go in as limits and they sit there. 90%, 93%, 95%. Set them and leave them alone. The worst thing you can do to a good limit order is watch it.

That said, I'd rather be awake for it.

A buy order completes a task. It doesn't feel anything. There's information in the feeling. Watching the tape, meaning the live feed of buys and sells, and thinking, I don't know if this one's coming back. Or watching the sells get smaller and smaller and knowing the pressure just left the room. An order can't tell you any of that. Both work, and I use both, but if I'm at the screen I'd rather be the one deciding.

So limits when I'm asleep, hands when I'm not.

One more thing, and it's the piece people ask about most. How do you know the fall is over?

The tape tells you. Volume shrinking day over day. Sell orders getting smaller, because the size is already out and what's left is people trimming. And the chat going quiet, which is the sound of the believers finishing their unwind. That's what a floor looks like while it's forming.

What the tape won't tell you is whether the coin deserves your money. That's a different question and it's the next chapter.

And remember the pool is thin down here. That's what a 90% retracement means. The price you see is not the price you get, and a size that would be nothing at the top will move the chart against you at the bottom. Break the buys into pieces and spread them out.

The orders that never fill

Most of your ladder will not fill, and that's not a flaw.

Sometimes the coin bottoms 4% above your deepest order and runs. You'll have your pepper shots and nothing else, and you'll be sick about it. Sit with that, because it's the tuition. The alternative to missing some entries is taking every entry, and the man who takes every entry is the man who bought halfway down.

Nobody folds trips because trips are bad. You fold because the price is wrong. An order that doesn't fill is a hand you didn't have to play.

And there's a harder version of it. Your pepper shots are in, the coin never reaches your deep level, and it just sits there. Two weeks. Four. Nothing happening in either direction while other charts set up somewhere else. At what point do you take the money back?

The ladder can't answer that, and here's the honest reason why. Everything in this chapter is a price filter. It tells you what to pay. Never once has it told you what to buy.

A perfect entry into a corpse is still a corpse.

So the only question left is whether the thing you bought can come back to life.

Chapter Five. The Second Catalyst

Most coins get exactly one catalyst in their entire life, and when it's spent, it's spent.

Nothing on Solana moves because it deserves to.

Every coin you've ever seen run got hit from the outside. A video went viral. A name got attached. A whole corner of the market caught fire and this happened to be the ticker on it. Something out in the world made people care. The chart is just the receipt.

So the question at the bottom of a chart was never whether the coin is good. It's whether another one of those is coming.

Most of the time it isn't. Most coins get exactly one catalyst in their entire life, and when it's spent, it's spent. The video stops circulating, attention rotates somewhere else. Whatever made anyone care about this particular ticker is gone and it isn't coming back.

That's the filter. Not the narrative, not the community, not how much you like the art. Can this thing get hit again.

Why the second one is bigger

This is the part that makes the waiting worth something.

Look at who's actually left after a chart does what we've been describing. The top buyer is gone. Everybody from halfway down is gone. The bounce chasers are gone. Everybody who was going to break has already broken, and what's sitting there is people who watched it fall 90% and did not sell.

Those are not the same people who were in it during the run. Not even close. The run was full of tourists. What's left is conviction, and conviction doesn't hand you cheap tokens at the first sign of green.

So when a second catalyst lands on a chart like that, it lands on a supply that won't move. New money shows up wanting in. The people holding aren't sellers at 2x, or at 5x, because they already ate the worst version of this coin and stayed. There's nothing to absorb the buying.

The ones that clear their old all time high are typically the most violent of all. It isn't that the coin got better. It's that the float got tighter while nobody was watching, meaning there are fewer tokens loose and willing to be sold. There's no supply left above the old high to slow it down.

And think about what it takes to bid a chart nobody else is buying. Nobody does that on a whim. That's belief, and belief usually isn't measured against today's price. It's measured against the all time high, because that's the number the holder still has in his head. So you end up with people who caught the bottom sitting next to people who never sold at all. None of them are in a hurry.

You saw it happen with Zcash. A layer one that sat at the bottom of its chart for years with a group of people who simply would not leave, and then it went.

It's also why old all time highs so often become the new floor. Once a chart proves it can get back to a level it already printed, that number stops being a ceiling people are scared of and starts being a number people expect.

What you're actually looking for

Forget checklists. Three questions, and every one of them is about the world outside the chart.

Is the reason this existed still alive out there? Not in the Telegram. Out in the world where the attention comes from. A coin built on a meme that stopped circulating six months ago has no engine. A coin built on something people are still arguing about has one.

Can you name what the second catalyst would be? It doesn't have to be scheduled and it doesn't have to be certain. A person who might post. A product that might ship. A cycle that might rotate back around. What it does have to be is something you can actually picture. If you can't see where this thing goes from here, you're not investing in a catalyst, you're hoping.

And that vision is what keeps you in the position. Nobody holds a boring chart for three months on discipline alone. You hold it because you can see the thing it might become, and if you can't see it, you'll sell the first time it scares you.

Did anybody stay? That's the one you can actually verify. Pull the holder count. Look at whether the chart is flat and boring or still bleeding. Boring is good. Boring at the bottom means the sellers ran out and what's left is people who aren't going anywhere.

That last one is what we've always called the true holders zone, and you'll know it when you see it. The selling pressure stops. Price settles into a narrow range and stays there. A few people come and go through the day, but not many, and price doesn't really move in either direction. That range is the true bottom, and it's where belief is the only thing left holding the price up. It's the least exciting chart on your screen and it's the only one worth buying.

And belief at the bottom looks like something specific.

It's people still showing up in the Telegram when the chart is at the bottom. Still posting about the project when there's nothing to post about. That cannot be engineered. Nobody pays for it and nobody organizes it. It happens because a few people genuinely care and can still see the thing getting back to where it's already been.

Get enough of those people and you've got a community. Get a community big enough and it turns into a village. And a village, if it holds, eventually turns into a movement.

I've watched that happen. It's rare, and it's the single hardest thing in this market to fake, which is exactly why it's worth looking for.

What it looks like when it works

UNITY is the one to look at, because we have the exact hour the catalyst landed.

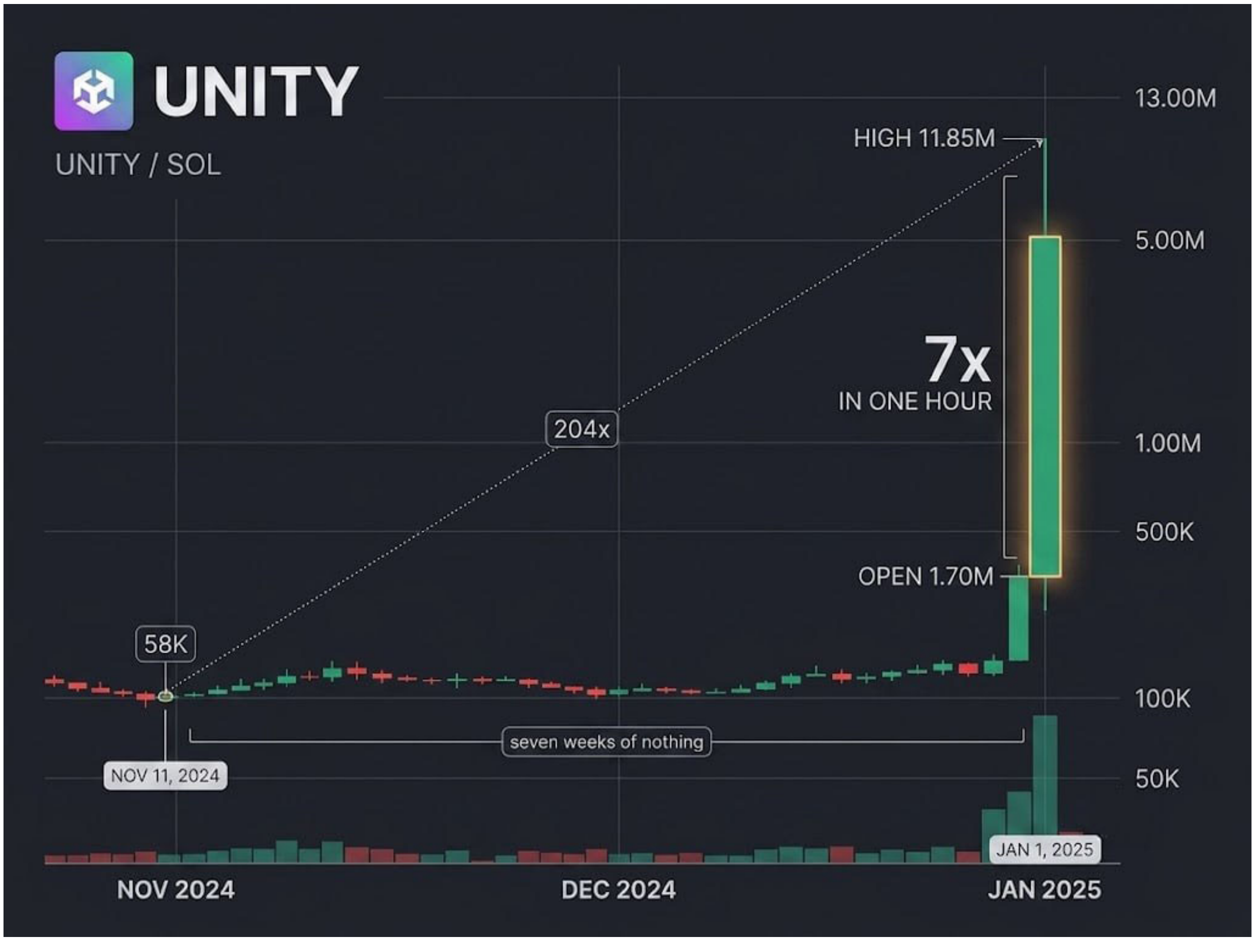
First, where it came from.

UNITY launched off a hint. Nothing confirmed, nothing announced, just a growing sense that this might be the next GameStop and that Roaring Kitty was somewhere behind it. That's it. That was the whole thesis, and it was enough to push the coin past a million market cap right off the launch.

That's hyperstition, and it's worth naming because it drives more of this market than people admit. A story people believe hard enough that believing it is what makes it real. Roaring Kitty is the retail champion, so the idea that he might be involved was worth a million dollars on its own, before he'd done anything at all.

Then the first catalyst spent itself, the way they all do. And nothing happened for months.

Pull up the 1 hour chart from January 1st, 2025.



By then the chart is a flat line. Drifting around 1M, sagging, some days barely trading. Boring. The kind of chart nobody screenshots.

Then Roaring Kitty tweets, and a few minutes later that candle opens at 1.70M.

It extends to 11.85M. In the same hour.

Not over a week. Not over a session. One candle, and it stretched all the way from 1.70M to 11.85M before anybody watching had finished reading the tweet.

That's a catalyst landing on a chart with nothing left to sell. New money arrived all at once. The people holding weren't sellers at 3M, or 5M, or 7M, because they'd already sat through everything this coin could do to them. There was nothing in the way.

Go back and find where that chart came from.

On November 11th, 2024, UNITY was at 58k.

From that low to the top of the Roaring Kitty candle is 204x. That's the whole distance, bottom to extension line, on one coin.

So say you were down there. Say you weren't even perfect about it and you averaged in around 65k. 1% of the supply cost you $650.

Then nothing happens. Seven weeks of nothing. A flat chart, no volume, no reason to check it. Every single day the easiest thing in the world would have been to take the money out and put it somewhere that was actually moving.

Then you pick up your phone on New Year's Day and that same 1% is showing $118,500.

182x, out of a chart that did nothing for seven weeks.

One note on that number, since we already ran this math. That's the screen value and the pool couldn't have paid all of it out at once. But $650 was real. The seven weeks of boredom were real. And the people who sat in that thing were not there because of a chart pattern. They were there because they believed Roaring Kitty was coming, some of them expecting even more given what the GameStop coins had already done.

The Unity crew is still there too, some of us going on two years now. One of the best communities on Solana, and most of them are still holding.

That's the shape of the whole thing. A hint got a coin off the ground. The hint wore out. Everything unwound down to the people who actually believed. And then the thing everybody had stopped waiting for showed up and landed on a float that had nothing left to sell.

None of that was a promise while it was happening. It was a setup, and the setup is what you're looking for.

And now the one that didn't

I'd be selling you something if I stopped there. So let me give you the other side, and it cost me.

Early days on Solana, before any of this was a system. A coin called Pepe on Sol. The pitch was as clean as they come. Pepe is on ETH, Pepe belongs on Sol, that's it, that's the whole thing, and every part of it made sense.

It ran to 80M. I was in early enough that about $15,000 turned into something like $150,000.

I took a screenshot of it. Showed one of my best friends. Look at this. Look what I did.

And I didn't sell a cent.

Then it came down. Not a dip, the whole thing, all the way to the floor, exactly the way this book has been describing since the first page. And when it got down there I ran the questions without knowing I was running them. Narrative still alive, obviously. Believers still there, loud ones, people calling for a billion dollar market cap and meaning it. Leaders who hadn't gone anywhere.

So I doubled my position at the bottom.

It kept falling. And it never came back. That money is gone and it isn't coming back either.

Everything the three questions ask for was there. Real narrative, real holders, real conviction from people who weren't faking it. The second catalyst just never showed up, and nothing about the setup could have told me that in advance.

That's the honest version. The framework tells you which coins have a chance. It does not tell you which ones get one.

When the answer is no

Sometimes you run those three questions and the answer is that the thing is finished. Say so out loud and move the money.

The tell is usually the narrative, not the chart. Everything in crypto has an expiration date because none of it is real yet. There's no revenue underneath most of this, no product, nothing that keeps generating a reason to care. So when the reason expires, the coin expires with it, and no amount of holders or liquidity or good vibes brings it back.

A 90% retracement takes the spirit of a project with it more often than not. I know that sounds like it argues against everything else in this book. It doesn't. It's why the price filter and the quality filter are two separate jobs. The ladder gets you a good price on whatever you decided to buy. This chapter is what decides whether you should have bought it.

Both of them have to be right. A perfect entry into something with no second catalyst is just a slower way to lose.

Even when you get both right, most of them still don't come back. Which means the real question was never how often you're right. It's what happens on all the ones where you weren't.

So what does being wrong actually cost you, and how right do you have to be for any of this to work?

That's next.

Chapter Six. What It Costs You to Be In

You aren't picking better than everybody else, you're paying less than everybody else for exactly the same picks.

You've got a price system and a quality filter now. Both of them can be right and you can still lose, which is what the last chapter was about.

So the only question left is what a position actually costs you. Not what you spent. What it costs.

Everything comes with a bill and most people out here only ever read the first line of it.

The three costs

Price. What you paid measured against the floor, not against the top. This is the only one anybody thinks about and even here they get it backwards. They see 50% off and feel like they got a discount. Discount from what. The top was a spike that lasted nine seconds. The floor is the number that matters, and if you paid five times the floor you didn't get a deal, you got a bad fill on a good idea.

Ceiling. This is the one nobody prices. Every entry comes with a requirement attached. The requirement is what the coin now has to become for you to win.

Buy at 500k on a coin that topped at 1M and you need it to make a new all time high just to double. Buy the same coin at 50k and you need it to reach a level it already printed twice. Two very different asks, and only one of them is a thing that happens regularly.

So before you buy, say the requirement out loud. This coin has to get to X for me to make Y. Then go look at how many coins ever got to X. If the honest answer is seven of them this year, that isn't an entry, that's a lottery ticket you overpaid for.

Lockup. In V1 I touched the surface on this one, so this time I'll finish it.

The old book told you not to worry about opportunity cost, that missing a pump isn't missing out forever. That's still true about coins you never bought. It is not true about money you already committed.

Capital sitting in a position you regret isn't waiting on anything. It's gone for as long as you refuse to admit it, and every setup that comes along while it's stuck is one you watch somebody else take.

So you either pay the lockup on purpose, or it collects from you.

How to actually hold something

The mechanics matter more than the willpower, so this is how I handle it.

When I take one of these, I store it away. Separate wallet. Not the main one I'm in every day, not the one I check out of habit. Because of the dash we built, I only see it when I'm looking at the whole portfolio at once, and the rest of the time I genuinely forget it's there.

No trick to it. That's the whole method. A position you can see is a position you'll manage, and managing a coin that's supposed to sit for three months is how you end up selling it in week two for no reason at all.

So the commitment gets made once, at the front. I'm in this. I'm not worried about anything else. I'm seeing this one through.

Then you need a wallet for the other thing, the everyday I need to do something impulse, because that impulse is real and it doesn't go away just because you read a book about patience. Give it somewhere small to live so it stops raiding your long positions.

Now, how much goes into one of these.

The traditional Wisemen portfolio is 20% USDC, 40% layer ones, 40% Solana ecosystem. That Solana slice splits roughly in half, larger market cap coins on one side and everything smaller on the other.

If your portfolio is under $10k, that Solana allocation can go as high as 60%. Smaller accounts need the growth, and this is where the growth is. You take more risk early so that later on you can afford not to.

Whatever that number is for you, all of it is what this book is for. Not the bottom half of it. All of it.

That matters, because everything you've read so far has used small coins as examples and it would be easy to walk away thinking this is a meme coin method. It isn't. The extension line, the ladder, the second catalyst, the three costs, all of it applies to anything you're trying to own. Big coins retrace too. The pool math is the same, the psychology is the same, and the man who buys a major at 50% off is making the identical mistake as the man who buys a meme coin at 50% off. He's just making it more slowly.

And this doesn't require a big account. I hear the objection constantly, that this strategy is fine for people with size. Backwards. Size is what patience produces, one good execution at a time.

Run it on UNITY, since we already have the numbers.

At the 58k bottom, a billion supply coin, 1 million tokens is a tenth of a percent of the whole thing. It cost $58.

At the top of the Roaring Kitty candle, that same 1 million tokens was showing close to $11,850.

You couldn't have pulled all of it out, we've been honest about that all book. But say you got $5,000. On a $58 position. If you're running a $700 portfolio, that single execution didn't improve your account, it replaced it.

One right entry at the bottom of a chart. Not a career of them. One.

And UNITY is the epitome of what we've been describing, because I have rarely seen belief like that on a small cap coin. That floor held because people would not leave. Rare thing. Worth studying.

Something rewires the first time you do it all the way through. You did the work, you sized it right, you put it away, you sat through the boredom, and then the thing paid. You now know what waiting feels like from the inside, all the way through to the other side. Most people in this market will never experience that, not once, because they've never held anything long enough to find out.

Repetition is the only thing that makes the next one easier, and you can't get it from reading.

Knowing when to lay it down

There's an old song about knowing when to hold them and knowing when to fold them, and it's the most accurate thing anybody has ever said about this business.

Go back to the poker table for a second, because this is where that chapter pays off.

Nobody folds trips because trips are a bad hand. Trips are a great hand. You fold because of what it costs to find out. The pot is laying you two to one, your hand needs four to one, and the moment you know those two numbers the decision makes itself. All it takes is a price you can compute against a price you're being asked to pay.

Everything in this chapter is the same arithmetic wearing different clothes.

The floor is your hand. The requirement is your odds. The lockup is the size of the bet. Once you can name all three, you're not deciding whether you like the coin anymore. You're deciding whether the price is wrong, and that's a much easier question.

So I don't have a problem laying one down. If the entry isn't there, I'm out, and it costs me nothing emotionally to walk. It's rare that I get so excited about a coin that I need to be in right now instead of being a strategist about it.

That isn't discipline the way people usually mean it, gritting your teeth and white-knuckling through a feeling. Discipline like that runs out. This is just knowing what the hand is worth against what it costs, and once you can price a thing, folding stops feeling like loss.

Most of the profit in poker comes from the hands you never played. Same here. Your best trades this year will include several you didn't make.

The math that decides everything

The arithmetic is the whole book compressed into a line.

If your winners return some multiple and your losers go to zero, the hit rate you need to break even is one divided by that multiple.

That's the formula.

Winners do 5x, you need to be right 1 time in 5. Winners do 10x, you need 1 in 10. Winners do 20x, you need 1 in 20. And if your winners only do 3x, you need to be right 1 time in 3, which nobody in this market is.

Sit with that alongside entry, because entry is what sets the multiple.

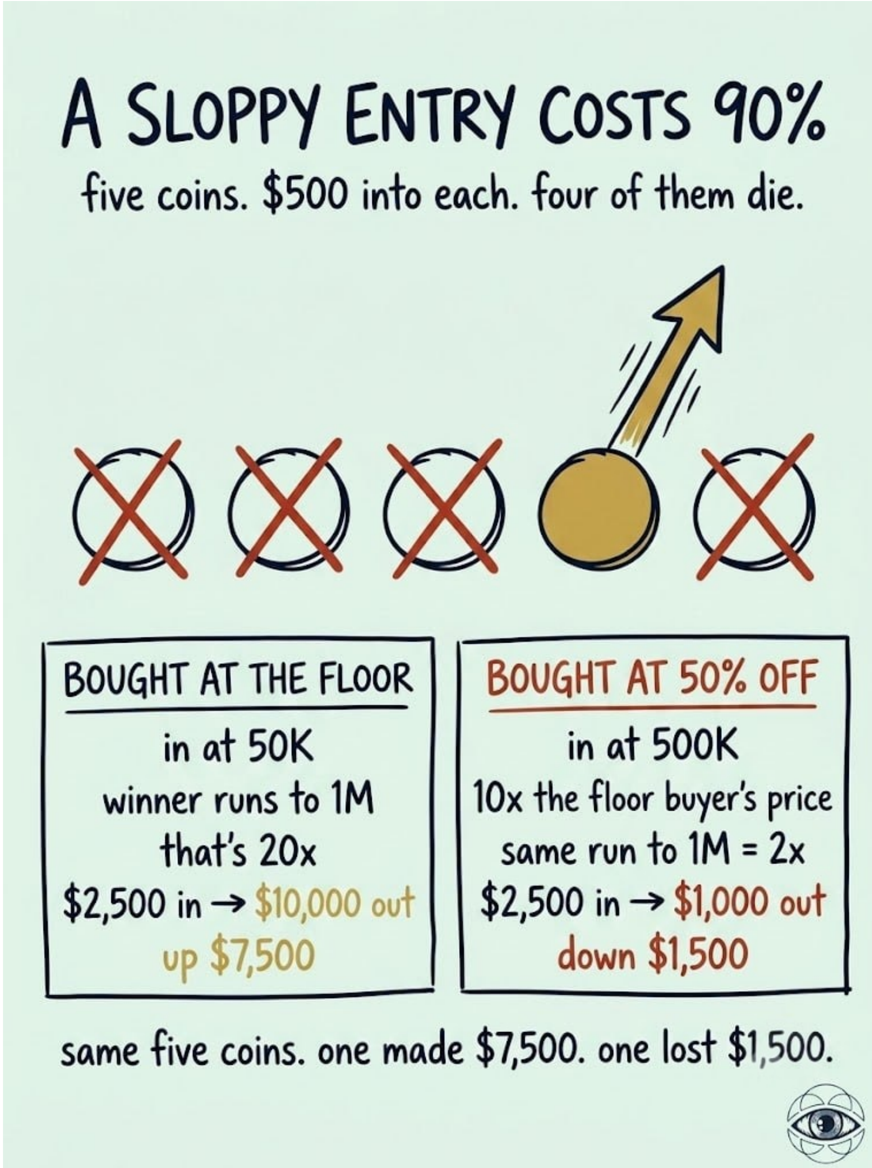
You cannot raise your hit rate much. Nobody can. What you can change is what a winner pays you when you get one.

Put it in dollars. Ten positions, $1,000 each, $10,000 total. Say you're good and one runs while nine go to zero.

Enter at the floor and that winner does 20x. It pays $20,000. Your book doubled on a 10% hit rate.

Enter halfway down and the same coin does 3x. It pays $3,000. You put in $10,000 and you have $3,000. Nothing about the picks changed, and neither did the nine dead coins.

A bad entry lowers your return and raises the hit rate you need to survive, and your hit rate is the one thing you can't do anything about.



The lower you go, the wilder it gets

Go back to TREE for a second, because the arithmetic underneath it is what this whole chapter has been building to.

$230 at a 23k market cap. $66,000 out. Pure position on the curve. The lower the market cap when you get in, the more violent the multiple when it runs, because you're multiplying against a smaller starting number. Enter low enough and a coin going parabolic doesn't pay you well. It pays you absurdly.

The median American household makes about $84,000 in a year. That was one night, from $230.

One TREE pays for your entire stack of losers. Not some of them. All of them, with room left over.

I'm not saying that to brag about a number. I'm saying it because most people have never once done the arithmetic on what's actually available here. A hit like that isn't a nicer car. It's options. It's the ability to take a year and go all in on the thing you've been putting off, whether that's crypto or something that has nothing to do with any of this.

And it doesn't go to somebody special. It goes to whoever did the work to recognize it when it showed up.

If people really believed that was on the table, nobody would sleep in and nobody would skip the reading. The work isn't hard. It's boring. Almost everybody would rather do something exciting and lose.

So what does it cost you

Three questions. Run them before every entry, out loud if that's what it takes.

How far am I from the floor? The floor is where the selling ran out. That's the number that matters, not the top, because the top was a wick nobody traded at. Pay 5x the floor and you own a fifth as much.

Can it just go back to where it's already been? Buy at the floor and that's enough to win. The coin already printed its high, it's on the chart, it's a matter of record, and everything past that number is icing. Buy halfway down and you need a brand new high just to double. One of those is a repeat. The other is a first.

Can I leave this alone for six months? This money has to wait for a catalyst. If you'd need it, or if you'd check it daily, size down until you wouldn't. That's the real answer, and most people never give it, which is the actual reason they don't make money in this market.

If you can't answer all three, you don't have a trade.

A bad entry fails all three at once, and that's what nobody sees. It isn't one mistake. It's three, made in a single click, usually while feeling clever.

The man who waits pays less on every one of them, and he pays them on fewer coins, because most of his orders never fill.

That's the entire discipline. You aren't picking better than everybody else, you're paying less than everybody else for exactly the same picks.

And knowing every word of this still won't be enough, because none of it fails on the math. It fails in the ninety seconds between seeing a chart move and touching the button.

That's the last chapter, and it decides whether you use any of this.

Chapter Seven. The Reverse

The math is simple. The waiting is the skill.

Everything in this book is simple. None of it is easy.

The math is fifth grade arithmetic. The rules fit on an index card. You could hand the whole system to a stranger in ten minutes and he'd understand every word of it.

And most people who read this will still buy the next coin halfway down.

They won't have forgotten. None of this fails on the math. It fails in the ninety seconds between seeing a chart move and touching the button.

The herd and you

There's the herd, and then there's you. That's the entire structure of this market, and your job is to do the opposite of what the herd is doing at the exact moment it feels worst to do it.

Watch what the herd does. They wake up, they see a chart moving, and they ape it. They don't measure it. They don't ask a single question first.

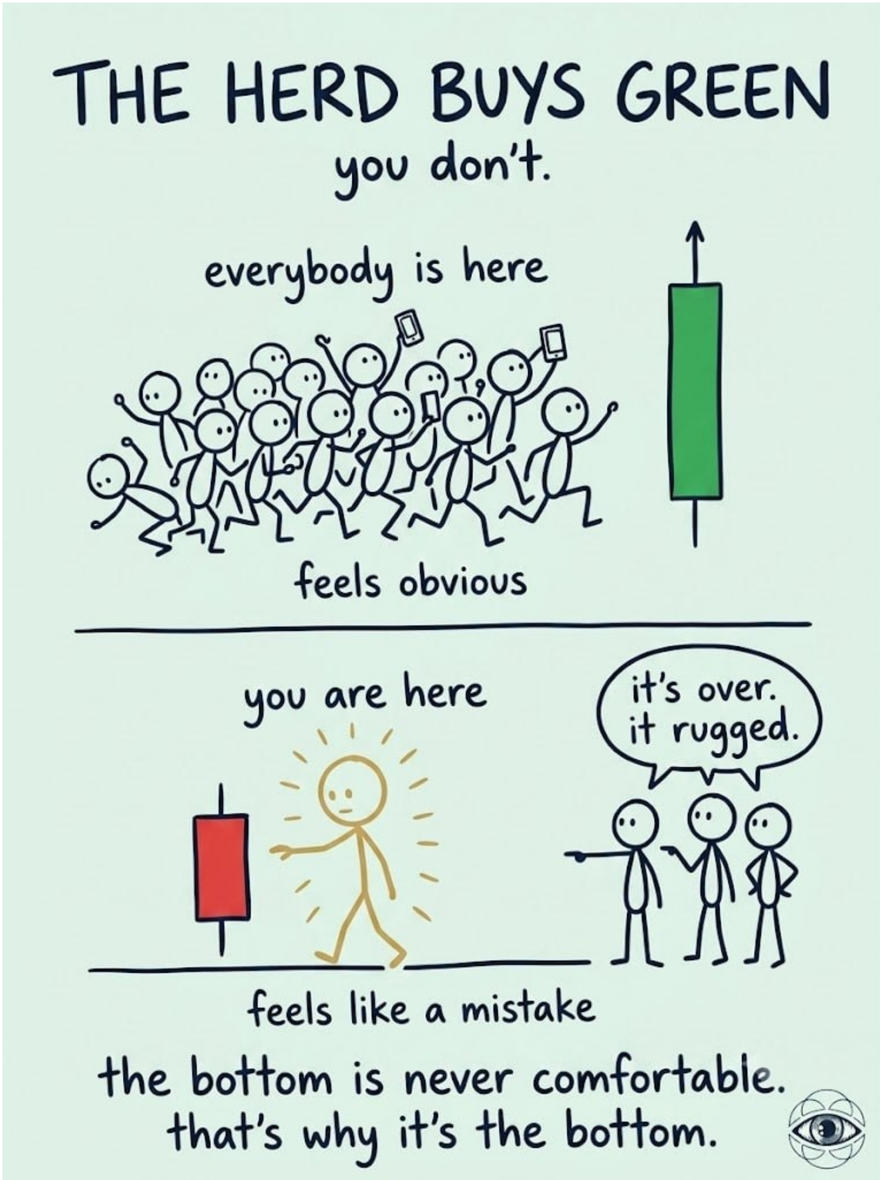
A small percentage of people stop and run it against a standard. Where is this against the top. Who's in it, and are those wallets good enough for me. What's my stablecoin balance look like right now, and if I have to sell out of a position I already like just to fund this one, is this really worth that trade.

Those questions take about ninety seconds and almost nobody asks them, because when the market is pumping people get completely out of character just to be part of the mania. Meanwhile the ones who get paid are quietly adding to positions they've been adding to for weeks, and when the move finally comes they lap everybody in a single afternoon without ever having rushed.

The tell is the simplest one there is.

When most people buy a chart, it's on a green candle.

Almost every time I buy a chart, it's on a red one, and nobody wants it. Not just quiet. Embarrassing. The kind of buy where people who see it think you've lost it, where the chat has turned on the project, where everybody who sold on the way down is telling you they're still holding, and lying.



That's the price of admission and there's no version of this where you skip it. The bottom is not a comfortable place to stand. If it were comfortable, it wouldn't be the bottom.

What makes it survivable is knowing what's normal. If you don't, you have no choice but to act emotionally. But if you know a chart is likely headed toward a 90% retracement, that same red candle is the one you've been waiting weeks for. It takes no courage to buy what you already expected.

Most people don't care about the math. They care about making a million dollars in this market with no strategy whatsoever for how they'd get there.

What the game has given you

Before we go further, know what you're up against, because it changes how you read a green candle.

There are bots on every launchpad whose entire job is to extract liquidity from charts. They win trades. They do it across the whole platform, all day. Sometimes you can't even get your own buy or sell through because you get set off. The person you follow who seems to be sharing something organic has, a lot of the time, been paid to say it.

And then there's fake volume, which has been here since the beginning. Manipulated volume that makes a chart look alive and exciting, so it feels like buyers are pouring in. On plenty of these charts the overwhelming majority of that activity is bots and only a small slice is real people.

So you're looking at a coin popping off, thinking nobody's selling, so why would I sell. Then the bots do exactly what they were built to do. They walk right down the grid, out of the chart, extracting every dollar they can, while the timeline tells you to hold the bag.

There aren't many fair square players in this game. Once you accept that, the excitement stops reading as opportunity and starts reading as what it usually is.

The tuition

Watch how it goes for somebody new. I've seen this more times than I can count.

He starts sensible. Bitcoin, Ethereum, Solana. Nothing crazy.

Then he gets into altcoins, and this is where it turns, because he doesn't understand there are sharks in here. He doesn't know that a large number of people are already positioned to sell on top of him.

He buys. The coin goes up 20%, then 30%, and he feels great. What he doesn't know is that this coin was already running before he arrived, and that his 30% is somebody else's 30x. This isn't the stock market. Nobody down here is taking 30% and going home.

So they sell. All at once.

And he says, why is everybody cheating.

Nobody's cheating. That's the mathematical equation of liquidity doing exactly what we spent this whole book on. Early money got paid, and it got paid out of him.

Then it's a staircase down. Roughly 90% in about nine days, and he sits in that pain for every one of them. And this happens to be one of the ones that doesn't come back, so it keeps going to the floor and he loses the whole thing.

Watch what he does next, because this is the actual mistake.

He doesn't review it. He doesn't ask what he'd do differently. A friend sends him a contract address and says this one's alpha, and he pastes it in and swaps.

He never once looked at where he was buying.

That's the mistake almost every new person makes, and it comes from trust. He trusted his friend so he didn't have to look at the chart, because looking at the chart might have meant folding it and being the guy who wasn't in.

There's a tuition to being new on Solana. Sometimes that tuition is all of your money.

The screenshot

I told you about Pepe on Sol. There's a part I skipped.

At 80M, my $15,000 was showing $150,000. I took a screenshot. Sent it to one of my best friends. Look at this. Look what I did.

I didn't take a single dollar off.

Let me be honest about what was happening in my head, because it wasn't greed exactly. It was belief. One of the leaders on that project had been a leader on Pepe over on Ethereum, and I believed in the man. There was volume on that chart I couldn't believe was real, and I still didn't sell, because selling would have felt like admitting doubt and I didn't have any.

That's the trap and it's dressed up as a virtue.

Then it round tripped. All of it. And when it got cheap I doubled down, which is how a position that was showing $150,000 became a $20,000 loss.

Those numbers aren't the point. What matters is that I found it early, I got a good price, I did almost everything in this book correctly, and it went to nothing anyway, because I never completed the trade.

This isn't the book for a full exit system, so take this as philosophy.

Stop looking at the number as a number. Put it next to your actual life. A year of college runs thirty to fifty thousand now. A car is fifty. A house is three hundred to six hundred. Maybe you make forty a year, maybe fifty.

If what's sitting in that wallet would make a real difference against any of those, do not take the screenshot. Go to the swap button.

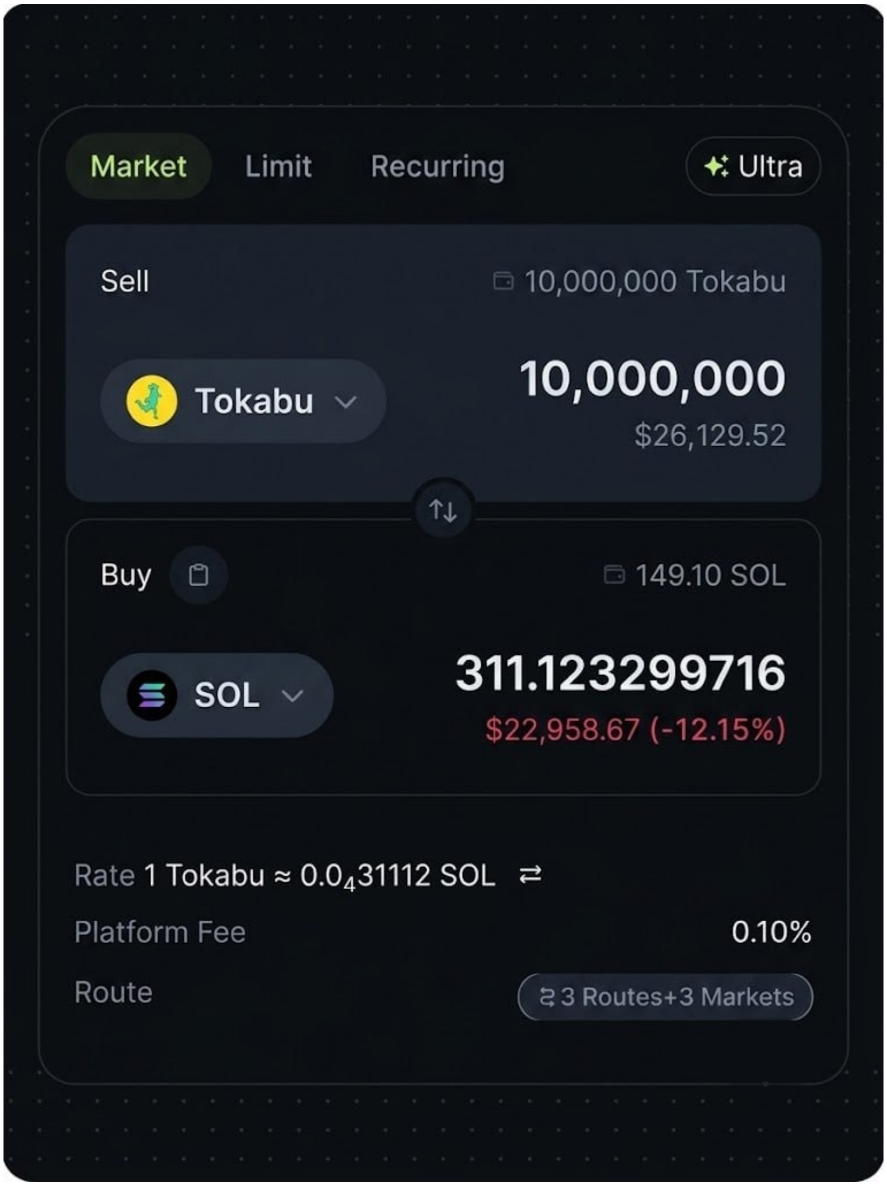
Take your initial back. Take another double on top of it if you can. Now the rest of the position is riding for free and this thing cannot go left on you no matter what happens next.

There's a right moment to do it too, which nobody tells you either.

You sell into volume. Not into a quiet chart, not on a random Tuesday because you decided today's the day. You watch the transaction feed, and when it starts moving at a speed that isn't normal, that's real buyers arriving in size. That's the one window where the pool can pay you, because there's somebody on the other side of every clip.

Try it when nothing's happening and you'll find out what every page here has been telling you. You'll walk the price down on yourself and collect a fraction of what the screen quoted.

So check the slippage before you confirm. Every time.



That's 10 million Tokabu, one percent of the supply. The screen says it's worth $26,129. Hit sell and you receive $22,958. Three thousand one hundred and seventy dollars, gone into the pool, on one click, before the price has moved for anybody else.

Most people never look at that number once.

Same principle as the entry, running backwards. You bought in pieces because the pool couldn't take it all at once. You get out the same way.

I have watched people do hundreds of x's and not sell a dime and ride the whole thing back down. I've been one of them.

One more piece of it that nobody talks about. You need to complete the cycle. Not exit fully, just enough to feel good. Because if conviction never once ends in you actually collecting something, your brain never learns that any of this works, and the next time you'll hold too long again for exactly the same reason.

None of that is possible without one thing. Entry.

The man who bought at the floor can pull his money out at a double and still be holding most of his position. The man who bought halfway down can't, because he needs the entire run to get even. He can never take anything off, so he rides every position to the bottom whether he wants to or not.

A good entry makes you more money and it buys you the freedom to be sane while you hold it.

Feeling plus data

I wish I could tell you this is all data. It isn't.

I love the on chain work. Solscan, transactions, contracts, decimals, tracing where things went. That work is real and it's most of what we do.

But there's a part of this that's feel, and feel is just experience you haven't paid for yet. There are tickers I've watched play out that you simply weren't around for, and knowing how those went is a thing I can't hand you in a book.

When I saw the hamster with the gun, that clip stopped my scroll and hit me somewhere. First meme that ever did that to me. I called Coop immediately and I didn't buy a thing until I'd gone and checked the data.

Feeling plus data. That's the only combination I act on. Data with no feel gets you a spreadsheet full of coins nobody cares about. Feel with no data gets you every mistake we've covered, in order.

Now, the question this book doesn't answer, and I'd rather say so than pretend it does.

How do you find them in the first place.

That's a different discipline and honestly a different book. Finding alpha means knowing Solscan inside out. It means wallet tracking at a level most people never get near, so you can see who's actually in a coin and what they've done before this. For me it comes down to statistical data and frequency. I want to see trends, and I want to see knowledgeable traders already positioned in something. That's how I borrow belief. I don't have to trust the coin, I trust what I already know about how those people trade.

A few people just have the eye. They see a thing and they know, and they hit it over and over. That's real and it's always existed and it isn't going anywhere.

Most of us aren't that. Most of us need sources, need data, need somebody else's work to lean on, because finding it cold is genuinely hard and there's no shame in saying so.

One more thing about it, because it connects to everything in here. Getting into a coin properly is a process, not a moment. It can take me a week. I'm watching the flow, seeing who's moving it and how, waiting until I understand the thing before real money goes anywhere near it. The alternative is getting in and eating 50 or 60% in the first hour, and no amount of conviction fixes that.

Finding it is one skill. Paying for it is another. The second one is where the money lives.

And the way you catch up on the experience part faster than anybody is by going slow.

Slow is what keeps you from making the mistakes that teach you nothing. And buying the bottom is the slowest thing in this market. You're not buying the launch. You're buying after it's calmed all the way down, after everybody has left, and then you sit there.

The math is simple. The waiting is the skill.

The last thing

You're going to be wrong a lot. Most of the coins you buy at the floor will die at the floor, and you'll do everything in this book correctly and lose anyway. That isn't the system failing. That's the system.

What the entry does is make being wrong survivable and being right enormous.

Go back to that table with me. The quiet room, the worn felt, the trips sitting right there in front of me. Maybe the best hand at the table, and I laid it down because the price was wrong.

That fold is the whole book.

Not because folding is noble. Because the man who can lay down a good hand is the only person at that table who isn't at the mercy of what he gets dealt. Everybody else needs the cards to save them. He doesn't. He just needs the price to be right often enough, and the right price comes around a lot more often than a miracle does.

So the alpha will keep coming. There'll be a coin next week that looks like the one, and somebody you respect will be posting about it, and your whole body will tell you to move.

Look at the price. Only the price.

And when you get it right, when you're actually down there in the dark on a red candle nobody wants, understand what you've just done for yourself.

You don't need that coin to become a legend. You don't need it to trend, or get listed, or do a single thing it hasn't already done once before.

You barely need anything to happen at all.

More of the Wisemen.

This book is one piece of the Wisemen system. The rest lives at wisemenalpha.com.

THE DASHBOARD

SABIO, the Wisemen app. Sabio AI and the investment tools we use ourselves, secure by design.

wisemenalpha.com/dashboard-v4

THE LIBRARY

Free eBooks and the playbooks behind the Wisemen system. This book sits next to The Official Trading Strategy and Portfolio Design.

wisemenalpha.com/library-v4

MENTORSHIP

Start in the free chat. When you want one on one guidance, apply for Wisemen Premium mentorship.

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