



a blog about forex automatic
and manual trading

trading tools for MetaTrader 4, Multicharts/Tradestation and JForex

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ConcertoFX Users Manual¹³

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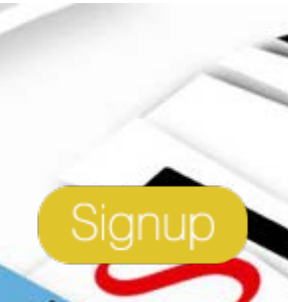
ConcertoFX Expert Advisor

Important note to make **ConcertoFX FIFO and No-Hedge compliant**: select **Strategy n.3**.

ConcertoFX can work on any currency pair and any timeframe.

REGISTRATION

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Prerequisites

ConcertoFX requires the **Heiken Ashi indicator** in order to work. The **Heiken Ashi indicator** is part of the MT4 platform.

A word of caution is about the **historical data available in the MT4 platform**, because the trend detection algorithm requires data coming from several currency pairs: **please read the “Historical Data” section below in this Manual before you run the EA.**

Manual Installation (MT4 Build 600 and higher)

The installation process:

1. Open your MT4 Data Folder via the “File > Open Data Folder” menu.
2. Copy the “**ConcertoFX.ex4**” file into the “MQL4\Experts” folder of your MT4 Data Folder.
3. Restart the MetaTrader 4 platform .

How To Apply It

The first thing you have to do is to open a chart of the currency pair you'd like to trade using the EA.

Then you must attach the **ConcertoFX** EA to this chart. Look for the “Navigator” window of your MT4 platform. If it is not visible then you can enable it using this menu: “View > Navigator”.

In the Navigator window you will find “**ConcertoFX**” listed under “Expert Advisors”. Right click on it and select “Attach to a chart”.

At this point you will see a “**ConcertoFX**” windows that pops up. Like for any EA, this window has two tabs where proper values must be set by the user: “Common” and “Inputs”.

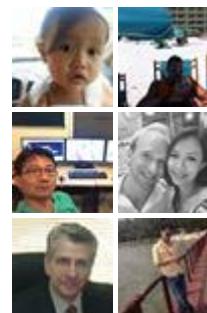
The “Common” tab must have values like shown in the picture below:



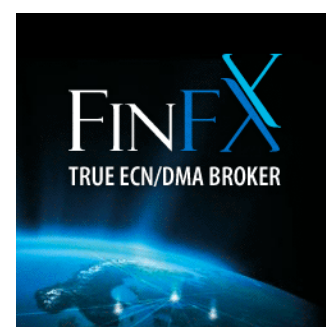
Pimpmyea.com

Нравится

149 пользователям нравится Pimpmyea.com.

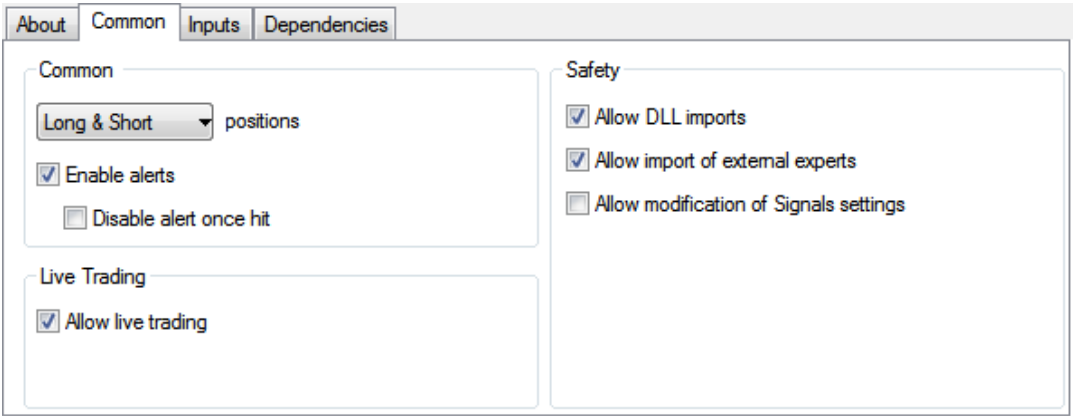


Suggested Broker



Powered By





The “Inputs” tab is shown below:

Variable	Valore
 Email address needed for Authentication	
 MagicNumber	8042015
 BasketProfit	1.0
 lots	0.01
 MinTF	15 minutes
 MaxTF	1 week
 close_strategy	Hedge
 comment	ConcertoFX

The “e_mail” input settings must contain the email address you used when purchasing this product (please keep in mind the license is usually activated within the first 24 hours from the purchase).

Please take some time to setup properly the “lot_size” parameter (and related parameters) in the Input window according to your money management.

When all the input values are set properly you can click on the “OK” button and **ConcertoFX** EA will be attached to your chart. A smiling face on the top right of your chart means that the EA is working properly.

You have to attach the EA to the following list of **15M charts**:

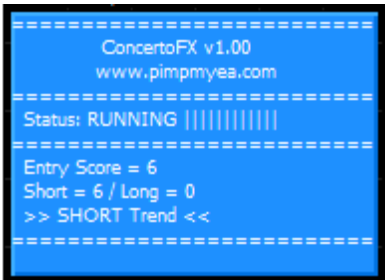
1. AUDCAD
2. AUDCHF
3. AUDJPY
4. AUDNZD
5. AUDUSD
6. CADCHF
7. CADJPY
8. CHFJPY
9. EURAUD
10. EURCAD
11. EURCHF
12. EURGBP
13. EURJPY
14. EURNZD
15. EURUSD
16. GBPAUD
17. GBPCAD
18. GBPCHF

- 19. GBPJPY
- 20. GBPNZD
- 21. GBPUSD
- 22. NZDCAD
- 23. NZDCHF
- 24. NZDJPY
- 25. NZDUSD
- 26. USDCAD
- 27. USDCHF
- 28. USDJPY

So in total you'll have 28 charts all 15M. Make sure you downloaded all the historical data first like described in the "Historical Data" paragraph below.

Textual Interface

By default the **ConcertoFX** displays the following text interface:



The interface changes in real time (tick by tick) showing in detail what's happening and what is going to happen. Here is the exact meaning of each row from top to bottom:

- the EA name (ConcertoFX) and version number (first released version was v1.00)
- a copyright notice (www.pimpmyea.com)
- a gauge showing that the EA is running properly
- the entry score that is the score needed to enter a trade
- the Short and Long trend scores
- if the Short or Long trend score is equal to the entry score, the EA also shows up a "LONG TREND" or "SHORT TREND" message.

Input Settings

email ()

this field must contain the email address used for the transaction for buying the EA, otherwise it will not be able to authenticate and it will display an "Authorization failed" message on chart.

MagicNumber (08042015)

magic number associated to actual trades. **Please remember to select different magic numbers if you plan to use ConcertoFX on different charts of the same currency pair with different input settings, otherwise the EAs will conflict with each other.**

MinTF (15 Minutes)

this is the minimum timeframe to be taken into account for the trend score calculation

MaxTF (1 Week)

this is the maximum timeframe to be taken into account for the trend score calculation

close_strategy (1)

3 options here:

1. **Hedging (default):** opening an order in the opposite direction of the same lot size of the original one. That means that we lock the losses. So if for example we opened the first trade short with 0.1 lots, if the trend changes and goes in the opposite direction, we open a long one with 0.1 lots so that in total we have 0 lots open ($-0.1 + 0.1 = 0$).
2. **Hedging with Reverse:** opening a new order with double the lot size of the first one. So if for example we opened the first trade short with 0.1 lots, if the trend changes and goes in the opposite direction, we open a long one with 0.2 lots so that in total we are now long 0.1 lots ($-0.1 + 0.2 = +0.1$).
3. **Close and Revert (for USA customers or if your broker doesn't allow HEDGING):** this is the option that need to be chosen by all those with accounts not allowing hedging. Basically it is the equivalent of point 2.

comment ("ConcertoFX")

the comment associated to orders. If you leave this field blank no comment will be associated to trades.

Historical Data

Please understand that **ConcertoFX** calculates trend scores based on different timeframes and on different currency pairs, therefore it is extremely important that your MT4 setup has all the required historical data available.

Here are the steps for forcing your MT4 to download historical data needed by **ConcertoFX**:

- 1) have a list of the **28 major pairs** at hand: AUDCAD, AUDCHF, EURAUD, GBPAUD, AUDJPY, AUDNZD, AUDUSD, CADCHF, EURCAD, GBPCAD, CADJPY, NZDCAD, USDCAD, EURCHF, GBPCHF, CHFJPY, NZDCHF, USDCHF, EURGBP, EURJPY, EURNZD, EURUSD, GBPJPY, GBPNZD, GBPUSD, NZDJPY, USDJPY, NZDUSD
- 2) open a chart (any pair) double click on the bottom left corner, write AUDCAD and press enter. Now you have a AUDCAD chart ready. Select the M1 timeframe and **zoom out** the chart as much as possible. Then change timeframe (M5) and do the same. Do this for **all timeframes** of the AUDCAD chart.
- 3) now you can move on to the next pair. Double click on the bottom left corner of the same chart, write AUDCHF and press enter. Now you have a AUDCHF chart ready. Select the M1 timeframe and zoom out the chart as much as possible. Then change timeframe (M5) and do the same. Do this for all timeframes of the AUDCHF chart.
- 4) repeat this process for all the other major pairs.

This process must be done only once before you run **ConcertoFX** for the first time. After a MT4 restart you'll notice in the history folder several **hst files** if you have completed this process in the correct way.

We also suggest to visit this page and watch the videos (also reading the FAQ is suggested): <http://www.pimpmyea.com/how-to-submit-a-support-request>

Chart Timeframe

You can apply **ConcertoFX** to any timeframe but we suggest you to apply it to the chart of the MinTF settings (by default 15M).

Suggested Broker

Although the strategy can work pretty well on any reputable broker, we personally use and suggest **FinFx** which offers top-rated liquidity providers and very competitive spreads.

Money Management

The rule of thumb is to allocate 1K (1thousands) USD of balance for each microlot traded (0.01).

Backtests

The EA implements internally an indicator that involve calculations on multiple currency pairs, that's why the MT4 Strategy Tester cannot backtest **ConcertoFX**.

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13 thoughts on “ConcertoFX Users Manual”

Doug Hume

Reply ↓

May 19, 2015 at 7:48 pm

Please clarify Money Management: “The rule of thumb is to allocate 1K (1thousands) USD of balance for each microlot traded (0.01).” Does this then mean that to trade 0.01 lots using the 28 pairs the recommended minimum account balance is \$28K? Thanks.

Andrea

Post author

Reply ↓

May 19, 2015 at 8:00 pm

NO NO 😊

0.01 per 1K trading 28 pairs at the same time.

So if you have a 10K account and trade 28 pairs, you can use 0.1 lots (like we are doing).

Andrea

Rosheen Amend

Reply ↓

May 21, 2015 at 2:54 am

What does the BasketProfit 1.0 mean exactly? Is it that once your trades reach 1% profit all trades close? I do not know if this is a percentage of your account or what....

Thanks very much!

Rosheen

Andrea

Post author

Reply ↓

May 21, 2015 at 7:37 am

Hi Rosheen,

the basket profit is the value that all the total orders open must reach for ConcertoFX to start closing them.

It's not in percentage but in dollars. But this fundamentally means, start closing when the total orders are in positive value.

Cheers,

Andrea

Rosheen Amend

Reply ↓

May 21, 2015 at 2:01 pm

Thank you so much! I purchased the robot and am trying to figure out that parameter. Are we allowed to touch that parameter? If so, what would it mean if we changed BasketProfit from 1 to 2 ?

Thanks again!

Rosheen

Andrea

Post author

Reply ↓

May 21, 2015 at 2:25 pm

Hi Rosheen,

yes you can change them but initially I suggest you to go with the default settings on a demo account.

The target profit should be 1 if you trade 0.01 lots, or 10 if you trade with 0.1 lots.

This asks the EA to close all the trades as soon as they are in profits so that we can bank profits.

Tomorrow I'll write a new post with further details and explanation of the strategy with examples of how to use it on different baskets than the default one.
Cheers,
Andrea

Doug Hume

Reply ↓

May 21, 2015 at 3:02 pm

What is the impact of commissions on profits?
Does an adjustment for commissions need to be added to the basket profit setting? Thanks.

Andrea

Post author

Reply ↓

May 21, 2015 at 3:25 pm

If you mean spread then it's already taken into account.
If you have extra commissions then you should add to the target profit considering the number of instruments you are trading.

Rosheen Amend

Reply ↓

May 21, 2015 at 8:43 pm

Thanks so much Andrea! I am looking forward to the writeup tomorrow!

Rosheen

Jim Purdy

Reply ↓

May 23, 2015 at 10:53 pm

Andrea

In the 'Close_strategy' parameter of ConcertoFx

Option 1 – Hedging (default) – locks losses by opening a trade in the opposite direction.

Is there some reason why the original trade is not just closed?

Regards

Jim Purdy

Andrea

Post author

Reply ↓

May 24, 2015 at 10:39 am

Hi Jim,
the orders are closed as fast as possible but some orders are not closed fast enough for the profits to still be there.
I decide not to “force” the close of those orders anyway as waiting too long can ruin profits when prices move fast.
So only the orders that can be closed in a very short time are closed. The others are left to work.
This happens mainly when there are many orders opened and also based on the brokers order execution speed.
Cheers,
Andrea

Massimo

Reply ↓

June 1, 2015 at 2:48 am

Ma nessuno oltre a me ha avuto problemi a far girare l'ea su 28 coppie contemporaneamente? a me già dopo i 12 mi si impalla la mt4..

Andrea

Post author

Reply ↓

June 1, 2015 at 6:54 am

Dipende da quanta RAM hai sul PC.
Andrea