

The Legacy Trader MT4 Indicator

Installation

Copy The Legacy Trader MT4 Indicator.ex4 to:

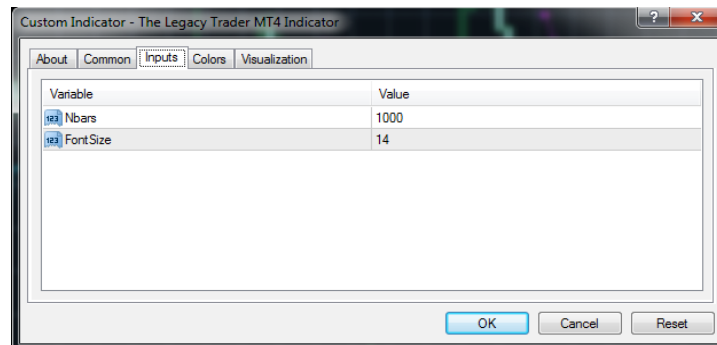
<Disk>:\<MetaTrader folder>\experts\indicators for Build 509,

or <Disk>:\<MetaTrader folder>\MQL4\Indicators for Build 600 and above.

Start or restart MT4 platform, on the top bar select Indicators/Custom, find the indicator and apply it to the chart.

Settings

In the indicator properties you can change the colors settings for all DownTrend, UpTrend elements and messages if necessary. Also, in Inputs, is possible to choose font size of the message which is located in right corner of the chart, and Nbars – the number of historical bars which are used for the indicator's real time calculations.



How to use?

Rules are simple:

- if message and color is UpTrend then Buy
- if message and color is DownTrend then Sell

The Legacy Trader MT4 Indicator line will show the stop point for a trend. In this point trader will have more options:

- close position if last closed candle crosses with its body the stop line
- open an additional position in case only candlewick of the last closed candle touched the stop line

This indicator can be used as a compass with any trading style. It can be used on any time frame from M1 to Daily.

