

FREE PROP FIRM GUIDE

THE PROP FIRM PLAYBOOK

A complete risk and discipline framework for phase one,
phase two, single-step evaluations and funded accounts.

PLAN

PRIVATE RISK LIMIT

FIRM DAILY LIMIT

MAX DRAWDOWN

CONTROL THE FIRST LINE

KEEP A LARGE BUFFER

NEVER USE AS A BUDGET

EMERGENCY WALL

PASS THE CHALLENGE. KEEP THE ACCOUNT.

Built for disciplined trading on any funded account.

ROB MIRLACH

GOLD TRADER | MARKET EDUCATOR

PHASE 1 / PHASE 2 / SINGLE STEP / FUNDED ACCOUNT

RULE 01

Know the account before trading it

The percentage is only the headline. The calculation method decides where the real breach line sits.

4 / 8 MODEL

4%

MAX DAILY DRAWDOWN

8%

MAX DRAWDOWN

Often paired with an 8% phase-one target and 5% phase-two target.

5 / 10 MODEL

5%

MAX DAILY DRAWDOWN

10%

MAX DRAWDOWN

Often paired with a 10% phase-one target and 5% phase-two target.

Complete this rule sheet before your first order

ACCOUNT SIZE

PHASE / PROGRAM

PROFIT TARGET

DAILY LOSS LIMIT

MAXIMUM LOSS

DAILY RESET TIME + ZONE

DAILY BASELINE

Balance / Equity / Higher of both

MAX LOSS TYPE

Static / Trailing / EOD trailing

NEWS RULE

OVERNIGHT / WEEKEND

MINIMUM DAYS

CONSISTENCY / BEST DAY

INACTIVITY LIMIT

LOT / LEVERAGE CAPS

CRITICAL DETAIL

Daily loss can include closed P/L, floating P/L, commissions and swaps. Never carry trades through reset until you understand the exact formula.

Current rule examples checked Aug 3, 2026. Terms change. Verify the official dashboard and agreement for your exact account:

[Alpha Capital](#) [FTMO](#) [The5ers](#) [E8 Markets](#)

RULE 02

Build a private risk ceiling

The firm limit is the emergency wall. Your personal stop should sit far in front of it.

THE RISK RUNWAY

RISK PER TRADE IDEA

0.25% - 0.50%

PERSONAL DAILY STOP

1.00% OR 2 LOSSES

FIRM DAILY LIMIT

4.00% OR 5.00%

MAXIMUM DRAWDOWN

8.00% OR 10.00%

Conservative template only. Adjust to tested strategy data and firm rules, never to emotion.

Dollar risk by account size

ACCOUNT	0.25%	0.50%	1.00%
\$25,000	\$62.50	\$125	\$250
\$50,000	\$125	\$250	\$500
\$100,000	\$250	\$500	\$1,000
\$200,000	\$500	\$1,000	\$2,000

Size from the stop

Lot size does not define risk by itself. The stop distance and pip value complete the calculation.

Dollar risk

$\text{Stop pips} \times \text{pip value per lot}$

Use a trusted position-size calculator before every order.

ONE THESIS, ONE RISK UNIT

Two correlated positions are not automatically two separate trades. Add their risk before entering.

Only take complete trade ideas

A setup is high quality when direction, location, timing and risk agree. One attractive candle is not enough.

01 Fundamental context

Know the major event risk and whether the broader currency story supports the trade.

02 Higher-timeframe bias

Use the Daily or 4H chart to classify the pair as bullish, bearish or ranging.

03 Trend and momentum

Prefer clean structure and expansion over flat, overlapping price action.

04 Planned location

Use 1H or 15-minute support, resistance or a pre-mapped execution zone.

05 Real confirmation

Wait for the trigger your plan requires. A touch, spike or sweep alone is not an entry.

06 Defined invalidation

Know where the idea is wrong, what the target is and whether the path is clear.

THE FOUR NON-NEGOTIABLES

Direction. Location. Confirmation. Invalidation. If one is unclear, there is no trade.

Control leverage and correlation

Overleverage is often hidden inside multiple positions that depend on the same currency move.

CORRELATED USD EXAMPLE

EURUSD LONG

USD SHORT THESIS

0.50% RISK

GBPUSD LONG

USD SHORT THESIS

0.50% RISK

COMBINED USD IDEA RISK = 1.00%

Correlation changes over time, but shared currency exposure still needs one combined risk budget.

Before opening another pair

- ☐ What currency am I effectively long and short?
- ☐ Does another open trade depend on the same move?
- ☐ What is total risk if every stop is hit?
- ☐ Are spreads and liquidity normal for this session?
- ☐ Is this genuinely a better setup or just more activity?

Leverage discipline

- Size from invalidation, never from desired profit.
- Cap total open risk before placing the first trade.
- Do not widen a stop to avoid taking the loss.
- Do not add size to rescue a losing position.
- Reduce risk when spreads or volatility expand.

THE EXPOSURE RULE

If two trades need the same currency outcome, treat them as one idea until proven otherwise.

Phase one: prove the process

The first phase is not a race to the target. Your job is to create progress without threatening the account.

THE CONTROLLED PATH



Use milestones to reduce pressure. Do not increase risk because the finish line looks close.

DO THIS

- ☐ Trade the same tested setup and risk model.
- ☐ Allow flat days and no-trade days.
- ☐ Record screenshots, reason, risk and result.
- ☐ Cut risk near the target instead of forcing completion.
- ☐ Judge execution over a sample, not one outcome.

DO NOT DO THIS

- ☐ Create a daily profit target that forces trades.
- ☐ Double risk after a loss or missed move.
- ☐ Change strategy because one trade failed.
- ☐ Take marginal setups to speed up the challenge.
- ☐ Risk the remaining target amount on one idea.

NEAR-TARGET RULE

When only a small amount remains, smaller risk is usually smarter. The account does not know you are close. Your emotions do.

Phase two and single-step plans

The structure changes. The discipline should not.

PHASE TWO

The lower target creates a dangerous thought: "I can finish this quickly."

- ☐ Use the exact setup and risk rules that passed phase one.
- ☐ Do not increase size because the target is smaller.
- ☐ Protect the account after early progress.
- ☐ Keep journaling. Verification still measures behavior.
- ☐ Finish with ordinary trades, not a final gamble.

SINGLE STEP

One target does not mean fewer rules. Trailing loss, consistency or best-day conditions may matter more.

- ☐ Confirm whether maximum loss is static or trailing.
- ☐ Track any best-day or consistency requirement.
- ☐ Know how payout requests change the drawdown floor.
- ☐ Avoid one oversized day that creates a consistency problem.
- ☐ Use smooth risk and repeatable execution.

THE SAME STANDARD ACROSS EVERY MODEL

SETUP

Only A-grade ideas

RISK

0.25% - 0.50% base

STOP

1% or 2 losses

PACE

No forced deadline

Suggested template. Your tested strategy and exact account agreement remain the final authority.

THE FINISH-LINE TRAP

Risk should never increase simply because the target is close or the phase feels easier.

Know when the session is over

The best trade after a bad decision is often no trade at all.

STOP TRADING FOR THE DAY WHEN:

- ☐ You hit the 1% private daily stop.
- ☐ You take two full planned losses.
- ☐ You break one execution or risk rule.
- ☐ You feel urgency to recover money.
- ☐ You are chasing a move you already missed.
- ☐ Spread, liquidity or volatility becomes abnormal.
- ☐ A firm-restricted news window is approaching.
- ☐ You are searching for a setup instead of waiting for one.

MY SESSION CONTRACT

MAX TRADE IDEAS

MAX DAILY RISK

STOP AFTER LOSSES

GREEN-DAY LOCK

NEWS WINDOW

SESSION END TIME

Protect green days too

A suggested rule: after +2R or your prewritten green-day threshold, either stop or cut risk in half. Never turn a strong day into a recovery session.

THE MARKET DOES NOT OWE YOU ANOTHER TRADE.

DISCIPLINE TEST

A rule that disappears after a loss was never a rule. It was a preference.

Keep the funded account

Passing proves you can reach a target. Staying funded proves you can protect capital when there is no finish line.

AVOID BOTH EXTREMES

OVERTRADING

Treating every day like a new challenge target.

FORCED ACTIVITY

Trading weak setups only to avoid inactivity.

SCHEDULE THE RULE. WAIT FOR THE SETUP.

Funded-account protection plan

- ☐ Start the first payout cycle at conservative risk.
- ☐ Verify whether a payout changes the drawdown floor.
- ☐ Keep the same private daily stop used in evaluation.
- ☐ Maintain an inactivity calendar instead of forcing trades.
- ☐ Review consistency, lot caps, news and weekend rules.
- ☐ Scale only after clean data, not after one payout.

Weekly audit

RULE BREAKS

AVERAGE RISK

MAX OPEN RISK

BEST / WORST SETUP

UNPLANNED TRADES

NEXT-WEEK ADJUSTMENT

FUNDED MINDSET

You do not need to make money every day. You need to remain eligible for the next high-quality trade and the next payout cycle.

The daily prop firm execution card

Complete this before the session. Keep it beside the platform while you trade.

BEFORE

- ☐ Dashboard breach levels checked
- ☐ Reset time and news rules checked
- ☐ Daily / 4H bias marked
- ☐ 1H / 15-minute zones mapped
- ☐ Correlated exposure reviewed
- ☐ Risk and stop conditions written

DURING

- ☐ Only planned A-grade setups
- ☐ Position sized from invalidation
- ☐ Total open risk remains capped
- ☐ No widening stops
- ☐ No adding to rescue losses
- ☐ Stop rule followed immediately

AFTER

- ☐ Trades and screenshots logged
- ☐ Rule breaks recorded honestly
- ☐ Open risk checked before reset
- ☐ Account buffer updated
- ☐ Next session zones prepared
- ☐ Platform closed when done

TODAY'S LIMITS

PAIR(S)

MAX RISK

MAX TRADES

STOP AFTER

SESSION END

NO TRADE IS A VALID RESULT WHEN THE SETUP IS NOT THERE.

PRECISION GOLD MENTORSHIP

Learn to trade gold, step by step

precisionautomation.tech

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The 6 Figure Formula

Hey, I'm Rob.

I lost money for my first 2 years day trading EUR/USD. I blamed the market, my broker, my strategy. I almost quit more times than I can count.

Then I switched to day trading gold. After seeing success, I moved to bigger moves, following the institutions and the fundamentals. That's how you follow the big money players.

I've made multiple 6 figures trading gold in the past 3 years.



01 · SPOT

Spot the banks' moves.



02 · FOLLOW

Follow their direction.



03 · HOLD

Hold for 400 to 1500 pips. Stop chasing every little move.

Trades using The 6 Figure Formula.

MT5 screenshots

● XAUUSD PROFITS ● WITHDRAWAL XAUUSD buy 1.25 14 436.25 4567.45 → 4682.94 2026.01.19 01:31:27 XAUUSD buy 1.25 13 495.00 4574.98 → 4682.94 2026.01.19 01:31:27 Balance WITHDRAWAL -5 000.00 Wdr-CD1 2026.01.19 01:39:19	● XAUUSD PROFITS ● WITHDRAWAL XAUUSD sell 0.75 7 999.50 4662.42 → 4555.76 2026.03.20 17:25:35 XAUUSD sell 0.85 4 384.30 4553.13 → 4501.55 2026.03.20 22:14:53 XAUUSD sell 0.85 7 680.60 4465.97 → 4375.61 2026.03.23 03:35:23	● XAUUSD PROFITS ● WITHDRAWAL XAUUSD buy 1 6 255.00 4530.71 → 4593.26 2026.01.12 02:47:31 XAUUSD buy 1 6 230.00 4530.96 → 4593.26 2026.01.12 02:47:31 Balance WITHDRAWAL -2 700.00 Wdr-CD1 2026.01.12 02:53:49
● XAUUSD PROFITS ● WITHDRAWAL XAUUSD sell 1 6 804.00 4019.48 → 3951.44 2026.06.30 04:07:20 XAUUSD sell 1 5 296.00 4005.08 → 3952.12 2026.06.30 04:07:20 Deposit 0.00 Profit 12 100.00	● XAUUSD PROFITS ● WITHDRAWAL XAUUSD buy 0.75 3 258.00 4348.82 → 4392.26 2025.12.22 06:01:32 XAUUSD buy 0.75 1 904.25 4366.87 → 4392.26 2025.12.22 06:01:32 Balance WITHDRAWAL -4 000.00 Wdr-CD1 2025.12.22 06:08:11	● XAUUSD PROFITS ● WITHDRAWAL XAUUSD sell 0.75 3 479.25 4261.71 → 4215.32 2026.09.28 05:19:19 XAUUSD sell 0.75 1 305.00 4232.82 → 4215.42 2026.09.28 05:19:19 Deposit 0.00 Profit 4 784.25

ⓘ Past results. Not typical and not a promise. Trading carries risk.

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RECOMMENDED BROKER VT Markets: open a trading account

Watch my latest video: [Best Time to Trade Gold for Beginners](#)

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