User manual of RiskNtmPro expert advisor

RiskNtmPro is a money management expert advisor for metatrader 4 platform. You can use market buy and sell order, place pending orders and the software can help you to calculate the risk of the position. You can place order and modify orders with moving stop and take profit line on the chart. With the buttons of the software you can place order or use market order easily, you need just one click and you can enter a position or a close position.

There are three methods for using this expert advisor (EA). The software can calculate the risk based on a risk value that the user defines, or can calculate the risk based on a risk percentage or you can use user defined lot size to open positions. Besides this the user can place and modify stop loss, take profit, pendig orders with moving mouse using this expert advisor. This user manual mentions every parameter, input which you need to know in order to use this software. Before using this software it is important to read this document.

Important note! Use this software at your own risk, and try the EA on a demo account.

1) Installing the EA

If you download the self extracting version of the software, you need to find the RiskNtmPro.exe file on your hard drive and run it. If your antivirus software or firewall sends you an alarm message you need to approve the running of the installer. After you run RiskNtmPro.exe you need to find and set your metatrader 4 directory, then click on the OK button and the program will be installed automatically.
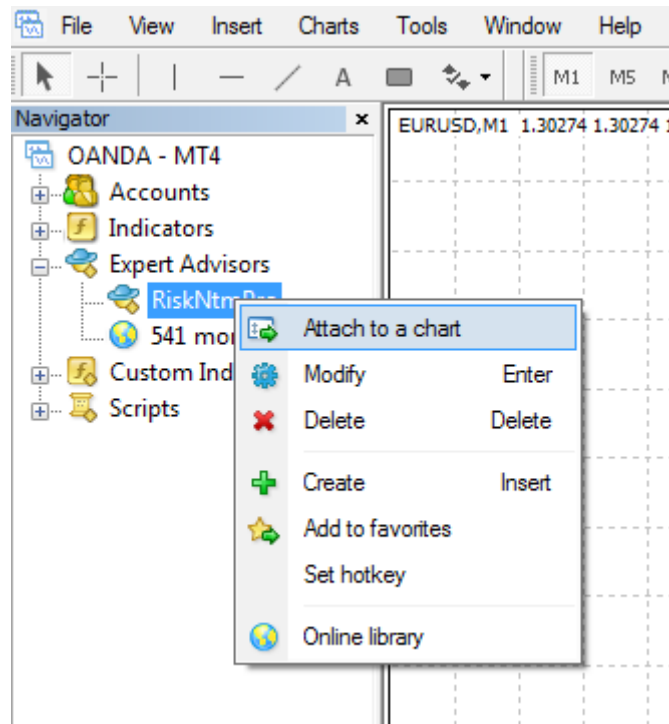
If you download the zip-extract file (RiskNtmPro.zip) you have to extract the files (RiskNtmPro.ex4 and mt4gui.dll) and copy these files to the following directories:
- RiskNtmPro.ex4: you need to copy this file to the metatrader4/experts directory
- mt4gui.dll: you need to copy this file to the metatrader4/experts /libraries directory
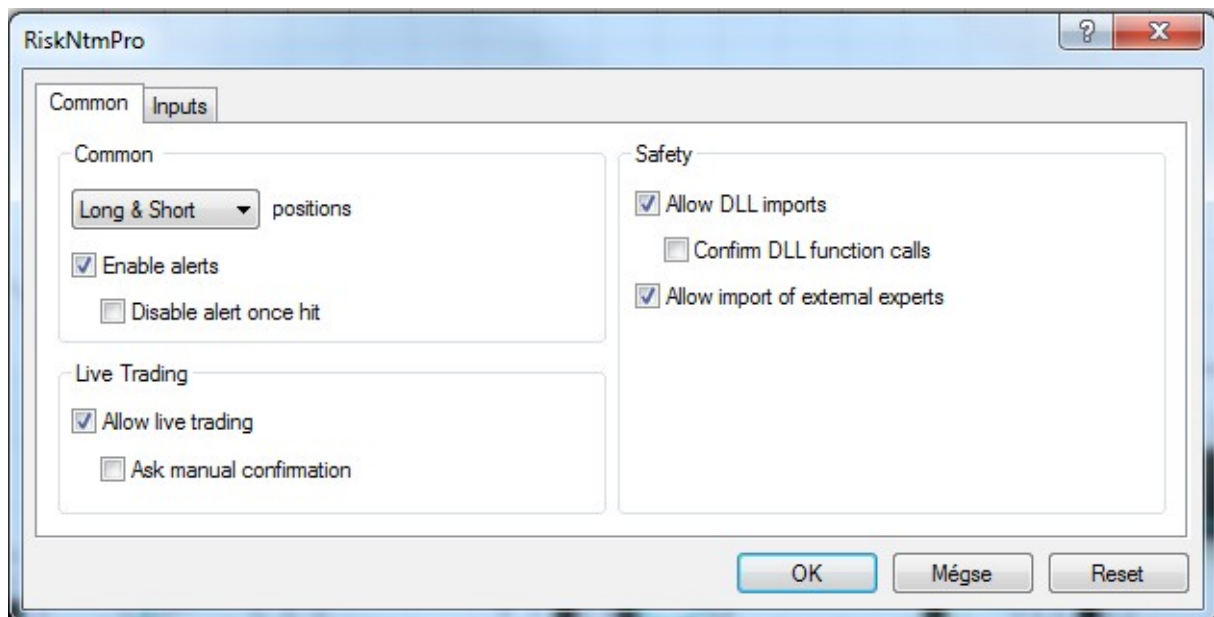
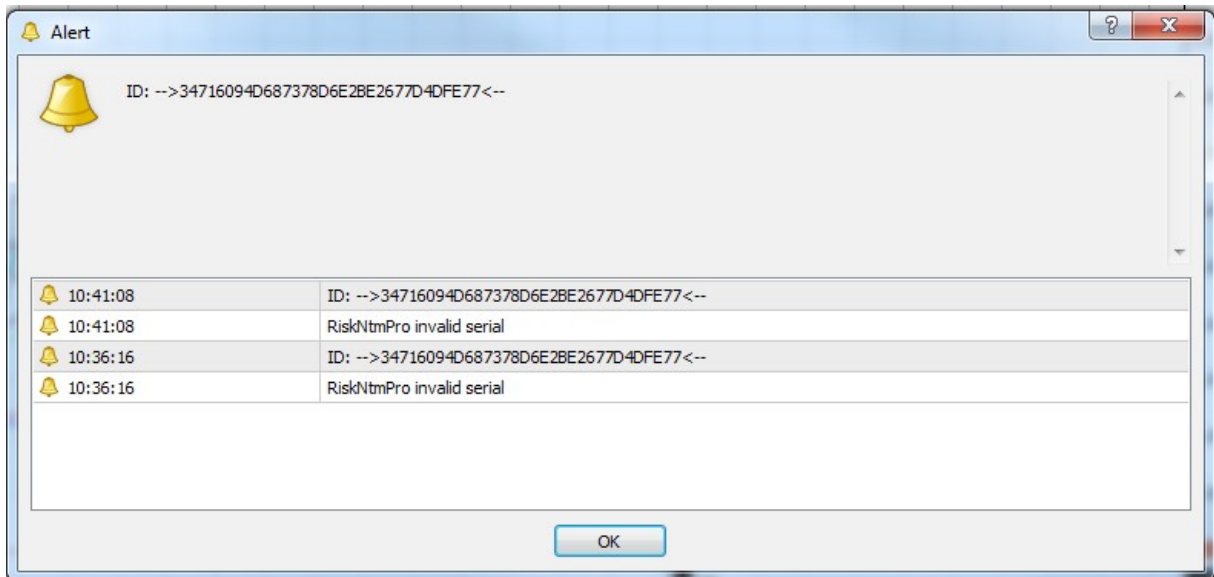After you copied these files you can run the metatrader 4 software.

2) Running the EA

After you started the metatrader 4 you can find the "Expert Advisors" title in the navigator windows. (If you can't find the navigator window, press the CTRL+N buttons.) The RiskNtmPro will be found under the expert advisors title. After a right click on the RiskNtmPro title, you can choose "attach to chart" options. You can see how it works on the picture below.

A new window will appear which contains the following options. You need to set up on your computer the following options which you can see in the pictures below.
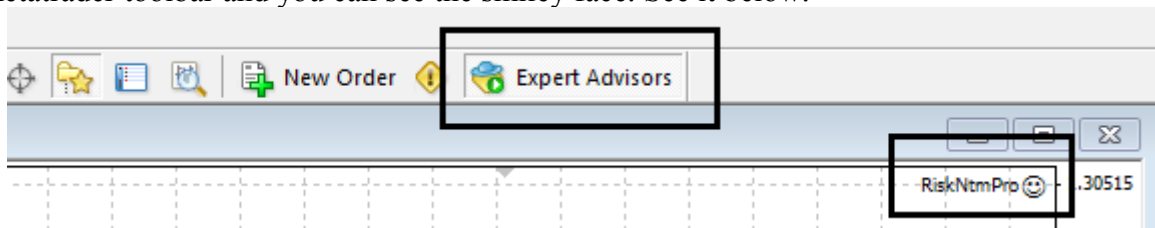
After you click on the OK button an alert message will appear.

The program shows an ID which you can find between the → and ← symbols. You need to copy this ID (ctrl + c) and send to forexmt4apps.eng@gmail.com. Important note! The subject of the email should contain the ID. An automatic message will respond and you can find the serial key in the subject of the e-mail that you will receive from forexmt4apps.eng@gmail.com
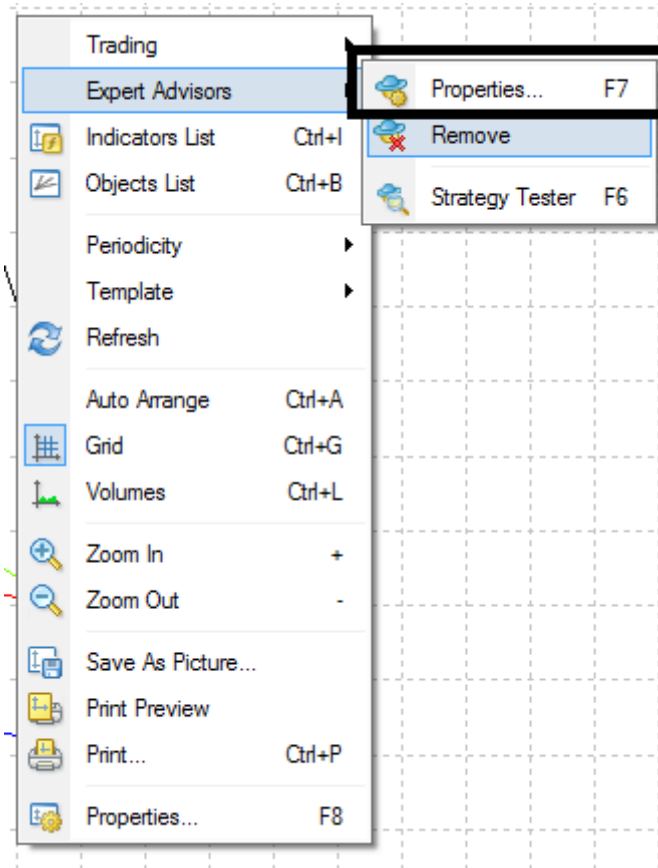
After you get the serial key you need to write it in the serial field of input parameters. To do this, press F7 button on your keyboard, or press right click on the chart where the EA is running, and choose the expert advisors title. Click the properties title and you can choose the input tab. Find the serial field (this is the third row) and copy your serial in this field, then press OK button.

If everything is okay you can see the panel of the RiskNtmPro on the left side of the chart. If you can't see the programs panels, you need to check up the expert advisors button on the metatrader toolbar and you can see the smiley face. See it below.
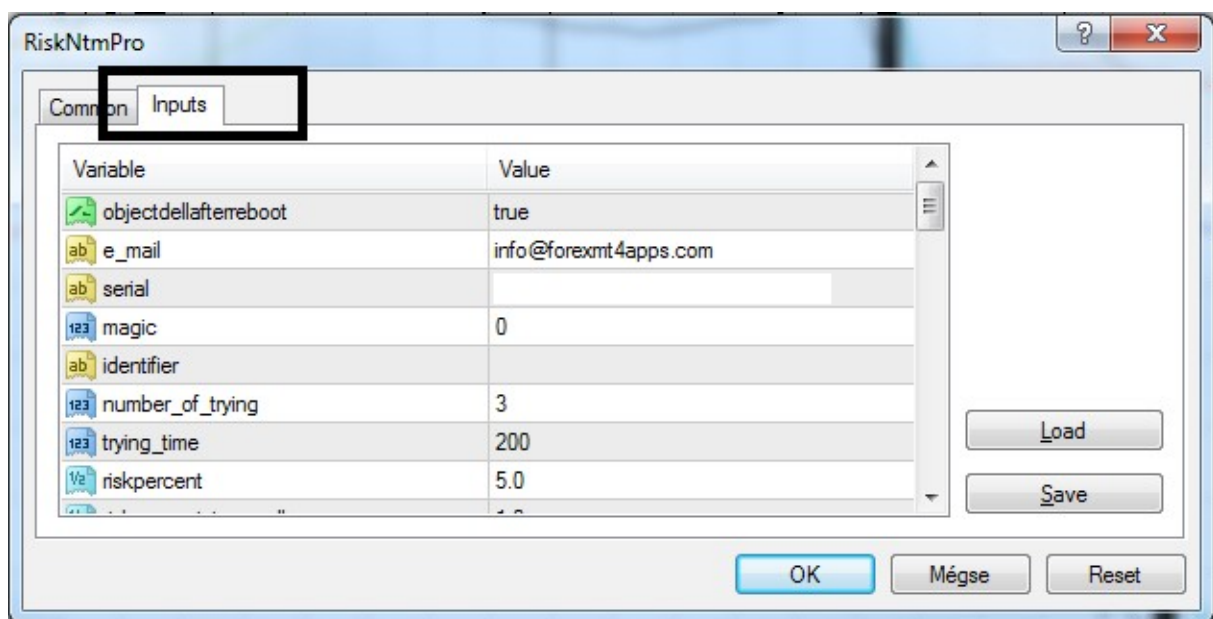
3) Set up the RiskNtmPro expert advisor

You can set up the RiskNtmPro parameters if you press the F7 buttons on the keyboard or press right click on the chart where the EA is running, and choose the expert advisors title. You can see the picture below.

Click on the properties title and you can choose the input tab.

The main panel of the EA

You can minimize the panel with „<"
button.

You can open buy or sell position (buy
and sell market order) with these buttons.

You can modify the risk value, risk
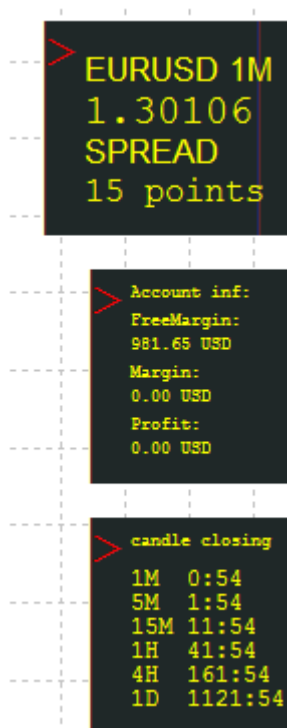percent or lot size.

You can choose the risk management
method. See it on page 7.

You can place pending orders (BUY stop,
BUY limit, Sell stop, SELL limit) by
clicking on these buttons.

You can delete every pending order.
You can close every opened position.

Information panels

You can find the information panels on the right side of the chart.

4) How you can use this software

You can use three lines on the chart to manage your risk. The three lines are the following:

- Order Take Profit line: ORTP – If you buy or sell, this line will be the take profit order. You can modify your take profit order by dragging this line up or down on the chart.
- Order Stop Loss line: ORSL – If you buy or sell, this line will be the stop loss order. You can modify your stop loss order by dragging this line up or down on the chart.
- Place Order line: PlaceORLN – You can use pendig orders with the help of this line. You can modify your pending order by dragging this line up or down on the chart.

You can see ORTP (green), ORSL (red) and PlaceORLN (blue) on the pictures below.

4.1) Risk management methods

There are 3 risk management methods available to use this software:

1) Risk value method

The first method is called risk value, which means you need to set up a specific risk amount and the program will try to calculate the position size considering your stop loss level which you set up with ORSL line. If you move the ORSL before opening position, the program will calculate simultaneously the position size, so the loss will be constant if your stop order will be filled.

To use this method first of all click on the main panel "risk value" title and set up the risk amount with the help of arrows. You need to set up the buy and sell side separately.

To use this method first of all click on the main panel risk value title (1.)

and set up the risk amount with the arrows. (2.)

You need to set up the buy and sell side separately.

If you move ORSL line on the chart up or down, the program will calculate the position size taking into account that your risk value remains the same.

The program shows the position size (1.). If you click the buy or sell button, this will set the size of the opened position.

The EA shows the loss (2.) if your stop loss order (ORSL line) is activated
The EA shows the profit (2.) if the take profit order (ORTP line) is activated.

2) Risk percentage method

With the help of the risk percentage method you can set up a specific percentage of your equity, and the software will try to calculate the position size considering your stop loss level which you can set by moving ORSL line. If you move the ORSL before opening order, the program will calculate the position size simultaneously, so the loss will be constant if your stop order will be filled.

To use this method first of all click on risk % title on the main panel and set up the risk percentage with the arrows. You need to set up the buy and sell side separately.

Red colour means risk% method is on (1.)

If you move ORSL line on the chart up or down, the program will calculate the position size (2.) considering your risk will be constant.

The program shows the position size (2.). If you click the buy or sell button, this will set the size of the opened position.

The EA shows the loss (3.) if your stop loss order (ORSL line) is activated.
The EA shows the profit (3.) if the take profit order (ORTP line) is activated.

3) Specific Lot method

With the third method you can switch off the risk management algorithm and you can set up a specific position size, so the program will open position in this amount.

To use this method first of all click on the main panel on the lot title and set up the lot size by using the arrows. You need to set up the buy and sell side.

Red colour means lot method is on. (1.)

The EA shows the loss (2.) if your stop loss order is activated (ORSL line).
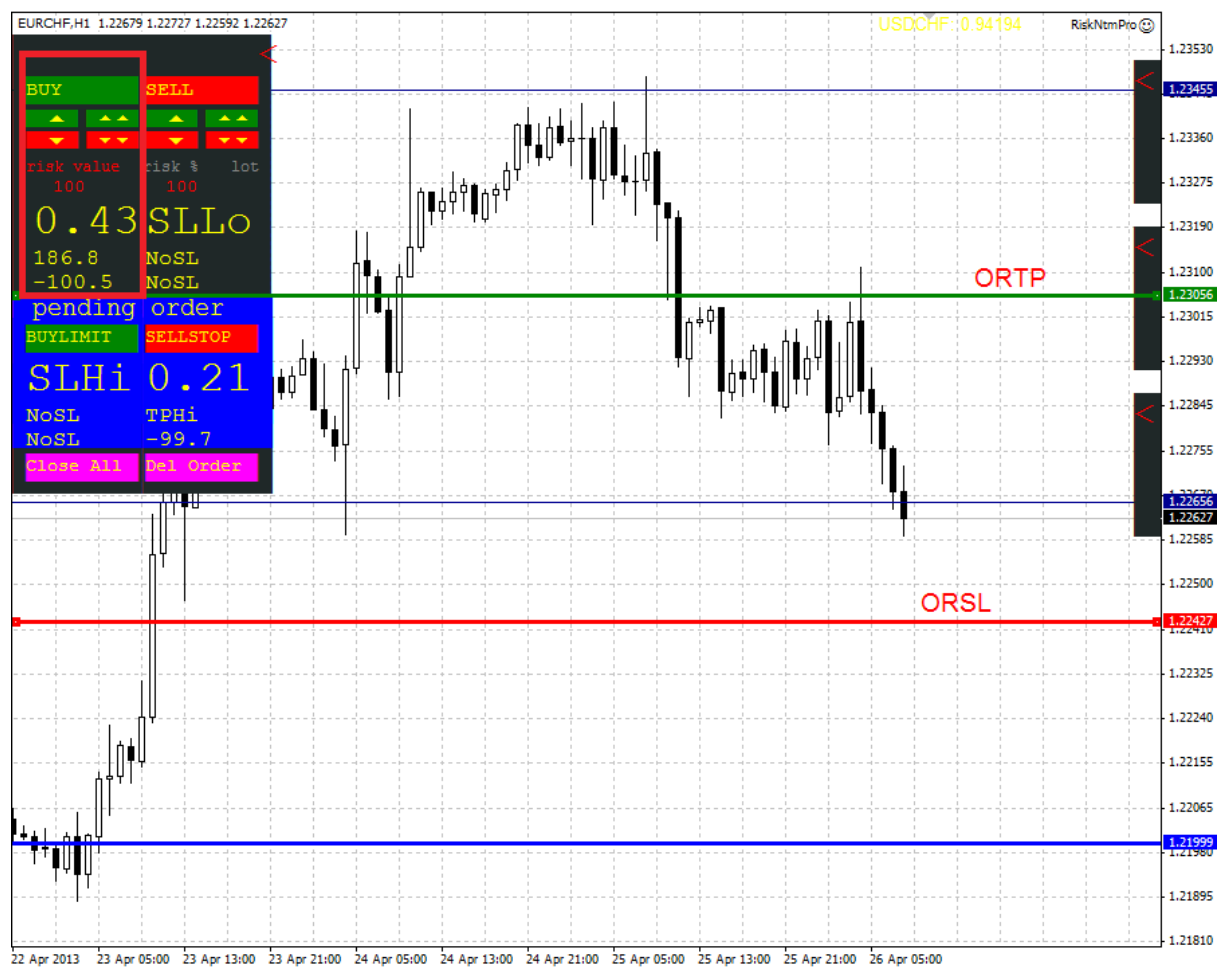The EA shows the profit (2.) if the take profit order is activated (ORTP line).

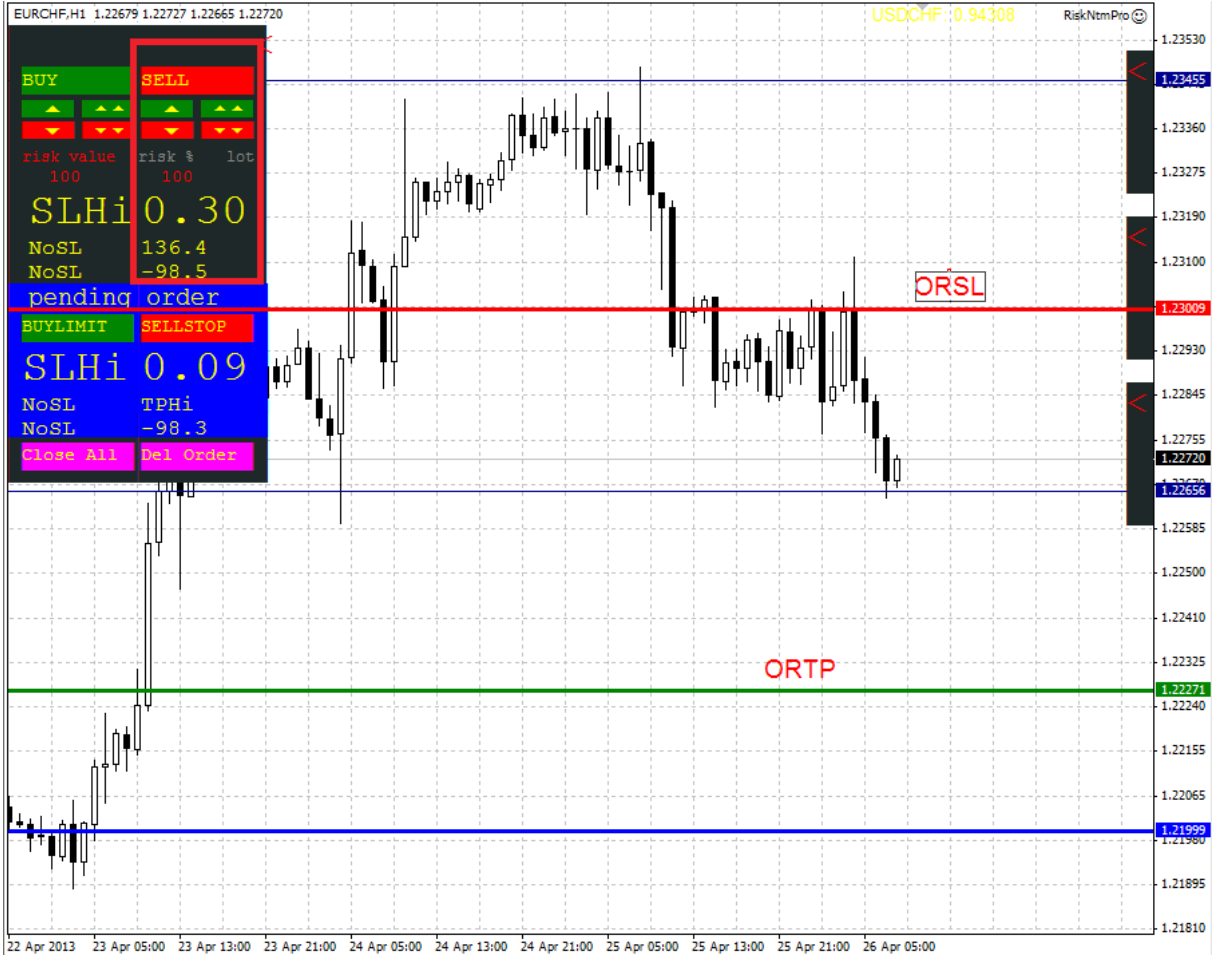If you move ORSL line the loss can be bigger or smaller.

4.2) Entering position rules

The program algorithm is continuously monitoring the relation of ORSL line and the price. The following rules are in use:

IF ORSL < Price: the program is preparing to enter long position (BUY) and shows information on the left side of panel (BUY side) which means you can enter only long position by clicking on the BUY button. In this situation you can open market buy order if you click on the BUY button and the program will set up the stop loss (where you place the ORSL line) and take profit (where you place the ORTP line). You can see this situation on the picture below.

IF ORSL > Price: the program calculates and shows information on the right side of panel (SELL side) which means you can open only short position. In this situation you can open market sell order if you click on the SELL button and the program will set up the stop loss (where you place the ORSL line) and take profit (where you place the ORTP line). You can see this situation on the picture below.
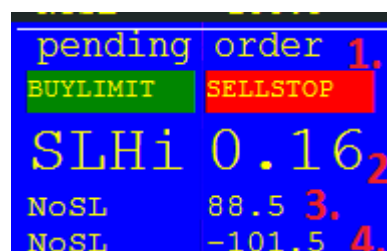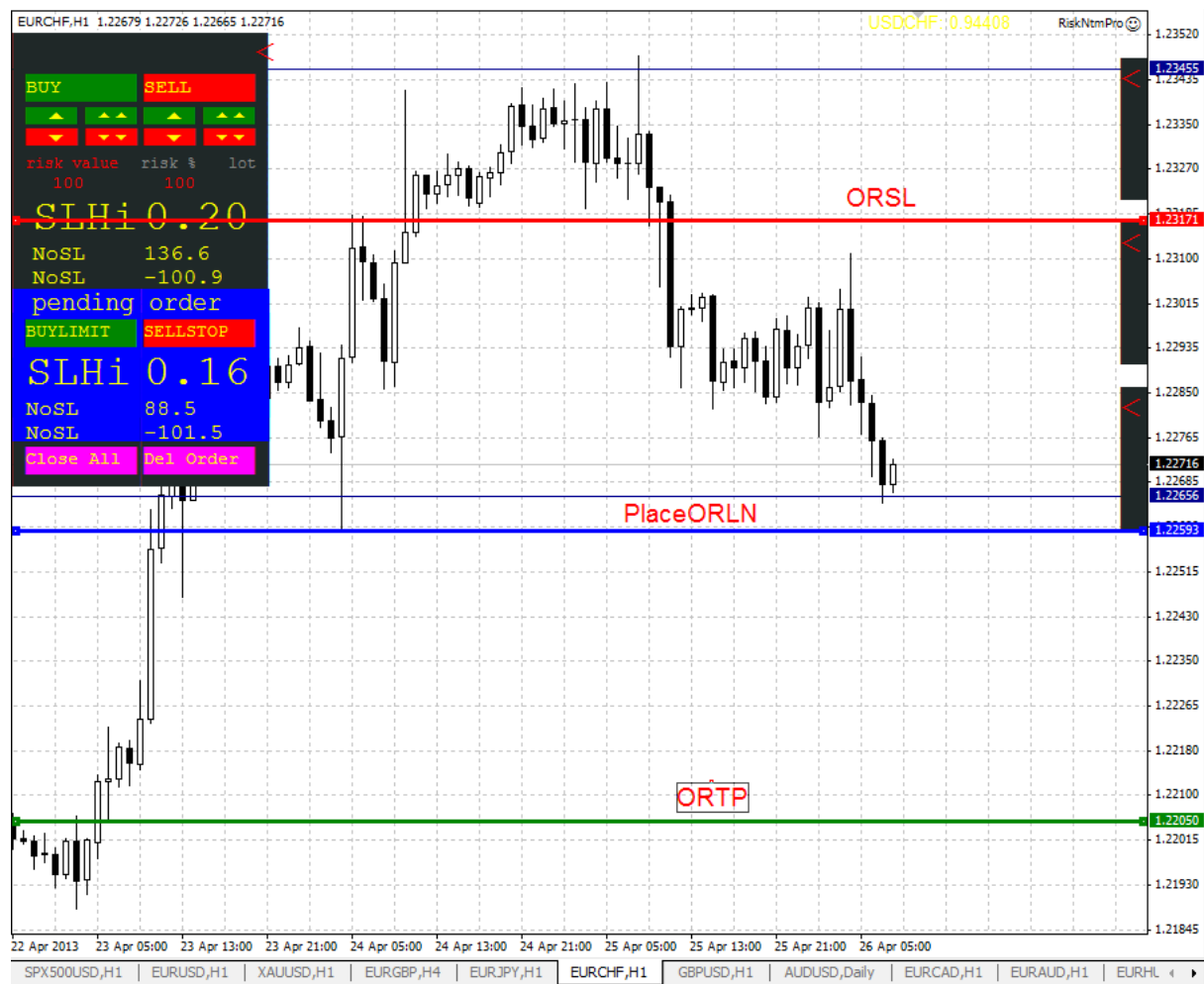
4.3) Pending orders

This program is able to use pending orders and you can use every four type of pending orders too. Using these orders depends on how the activated price of pending order (it is shown by the PlaceORLN line) and the current price relate to each other. There are 4 type of pending orders.

1) You can use SELLSTOP order: IF ORSL > Price and PlaceORLN < Price

The EA is preparing to place sell stop order. In this situation if you click SELLSTOP title, the program will place a pending order at the price where the PlacORL line is. Naturally, the program will set up the stop loss and take profit order where the ORSL and ORTP lines are. You can see this situation in this picture below.
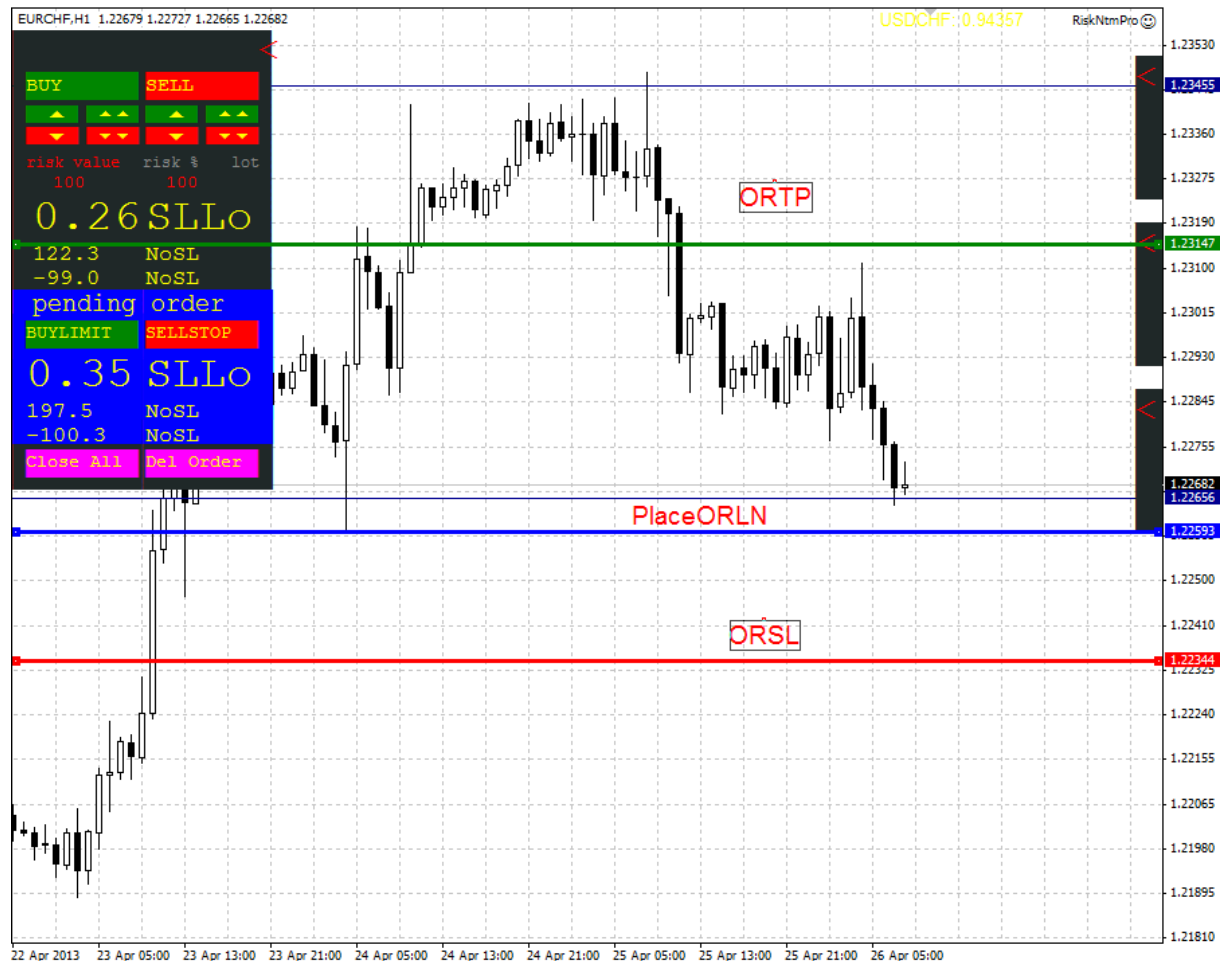

You can see SELLSTOP title (1.). If you click on this button, the program places sellstop order at the price of PlaceORLN level and will set up take profit (ORTP) and stop loss (ORSL).

After the program has placed pendig order you can modify PlaceORLN, ORSL, ORTP line. In this situation the order properties will be updated, too. You can check up this on the terminal windows of metatrader (CTRL+T)

The screen shows the position size (2.), the loss (4.) and profit (3.) if stop loss or take profit order is filled.

2) You can place BUYLIMIT order: IF ORSL < Price and PlaceORLN < Price

The EA is preparing to place buy limit order. In this situation if you click on BUYlimit title, the program will place pending order at the price where the PlacORL is. Naturally, the program will set up the stop loss and take profit order where the ORSL and ORTP lines are. You can see this situation in the picture below.

You can see BUYlimit title (1.). If you click on this button the program will place buylimit order at the price of PlaceORLN level and will set up take profit (ORTP) and stop loss (ORSL) too.

After the program has placed pendig order, you can modify PlaceORLN, ORSL, ORTP line. In this case the order properties will be updated, too. You can check up this on the terminal windows of metatrader (CTRL+T)

The screen shows the position size (2.), the loss (4.) and profit (3.) if stop loss or take profit order is filled.

3) You can place BUYSTOP order: IF ORSL < Price and PlaceORLN > Price

The EA is preparing to place a BUYstop order. In this situation if you click on BUYstop button the program will place pending order at the price where the PlacORL level is. Naturally, the program will set up the stop loss and take profit order where the ORSL and ORTP lines are. You can see this situation in this picture below.

You can see BUYstop title (1.) on the screen. If you click on this button the program will place buystop order at the price of PlaceORLN level and will set up take profit (ORTP) and stop loss (ORSL).
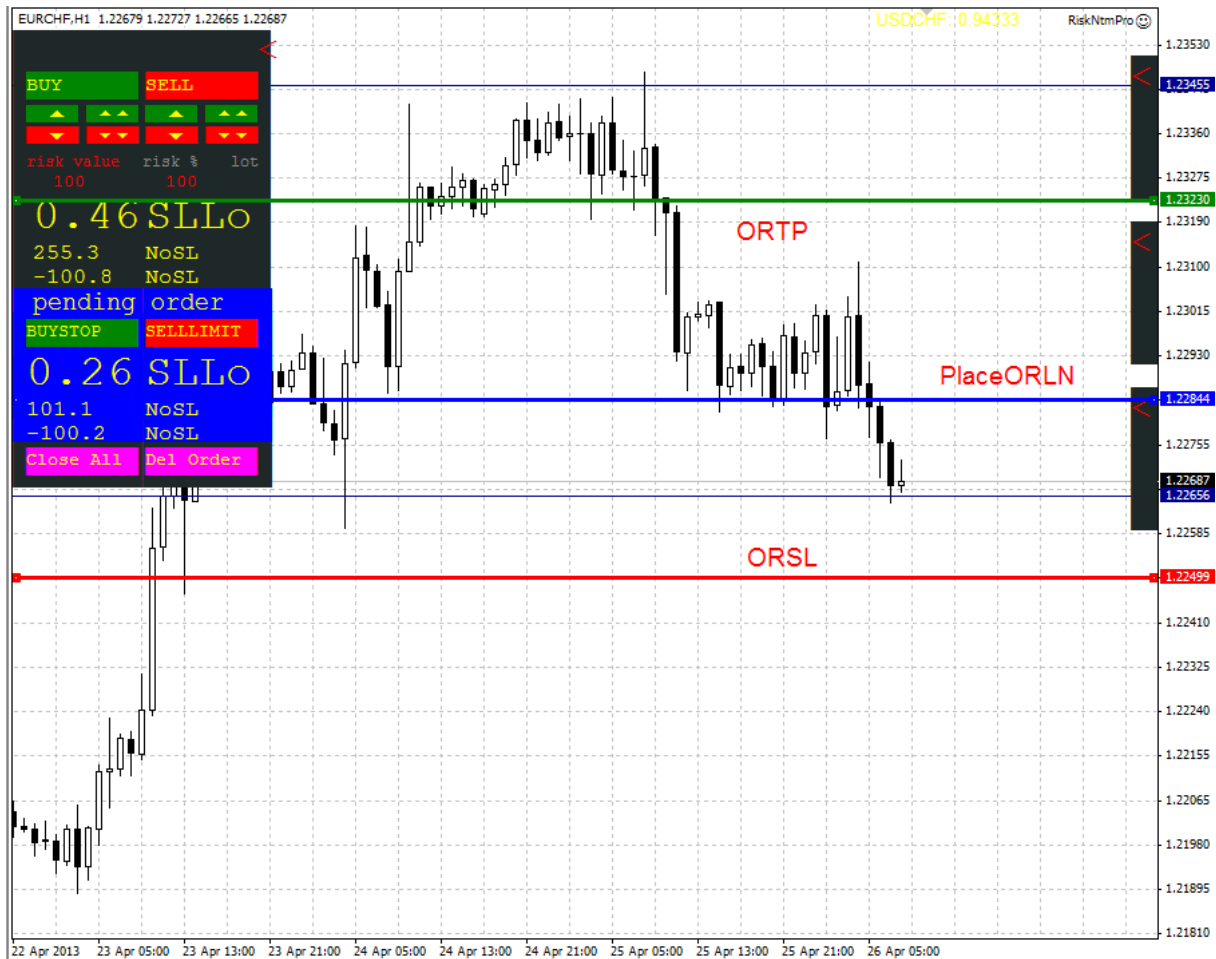
After the program has placed pendig order, you can modify PlaceORLN, ORSL, ORTP line. In this situation the order properties will be updated, too. You can check up this on the terminal windows of metatrader (CTRL+T)

The screen shows the position size (2.), the loss (4.) and profit (3.) if stop loss or take profit order is filled.

4) You can use SELLLIMIT order: IF ORSL > Price and PlaceORLN > Price

The EA is preparing to place a SELLlimit order. In this situation if you click on SELLlimit title the program will place pending order at the price where the PlacORL level is. Naturally, the program will set up the stop loss and take profit order where the ORSL and ORTP lines are. You can see this situation on the picture below.

You can see SELLLIMIT title (1.) on the panel. If you click on this button the program will place selllimit order at the price of PlaceORLN level and will set up take profit (ORTP) and stop loss (ORSL).
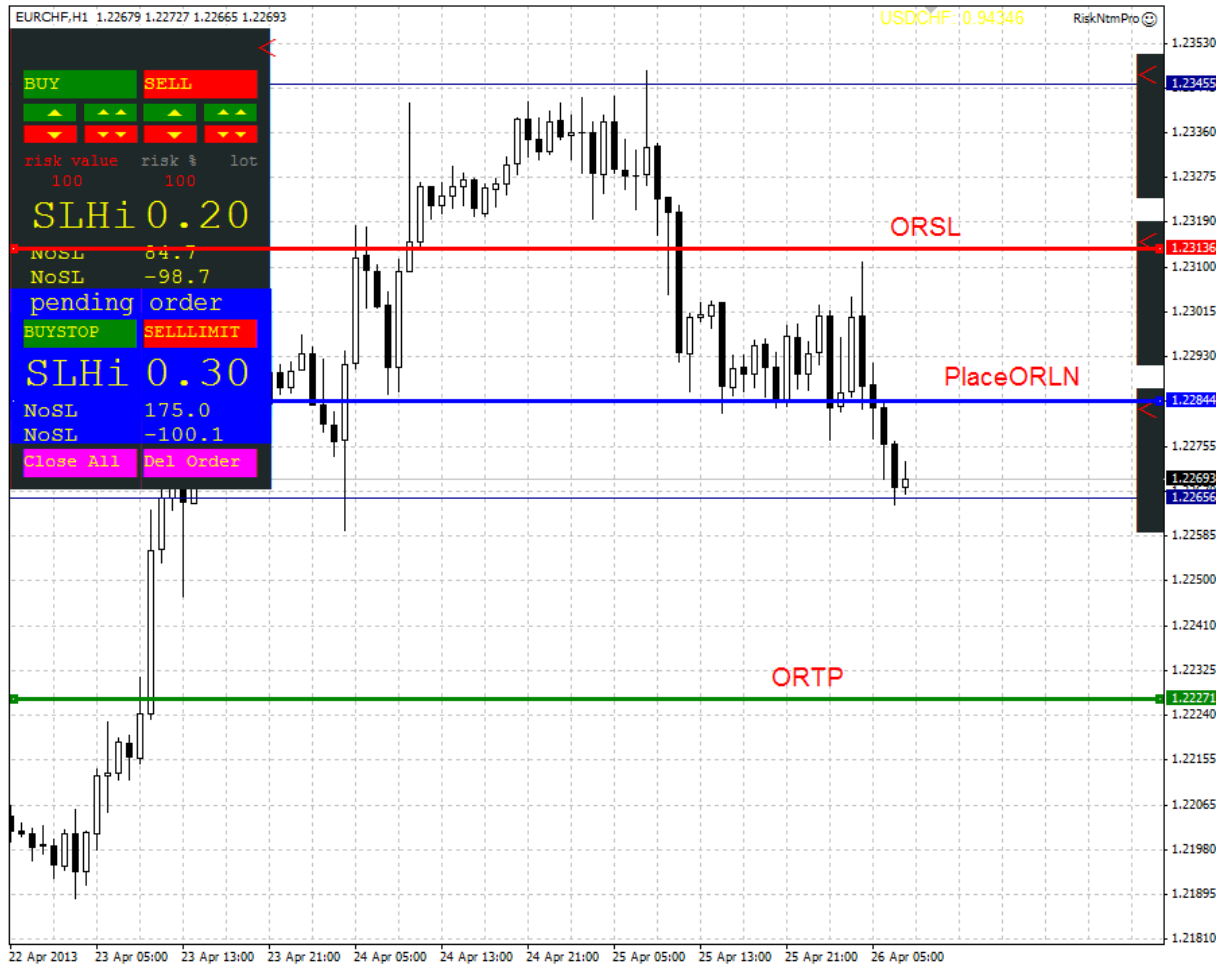
After the program has placed pendig order you can modify PlaceORLN, ORSL, ORTP line. In this situation the order properties will be updated, too. You can check up this on the terminal windows of metatrader (CTRL+T).

The screen shows the position size (2.), the loss (4.) and profit (3.) if stop loss or take profit order is filled.

4.4) ORSL and ORTP placement and modifying rules

If you open a long or short position with the help of BUY or SELL buttons or place a pendig order by clicking on one of the four following buttons: BUYSTOP, SELLSTOP, SELLLIMIT, BUYLIMIT you can modify the parameters of these orders by moving ORSL, ORTP and PlaceORLN line. The minimal modifying distance is 5 point (0,5 pip). This means if you modify ORSL, ORTP or PlaceORLN level smaller than 5 point (0,5 pip), the modification will not be accepted in the order book of metatrader terminal.

5) Input parameters

serial: You need a serial key to use this software (see it on page 3)

identifier: If you use this EA on multiple charts, you need to modify the identifier. The point is that you write a unique text in this filed which has to be different on every copy of the EA.

number_of_trying: You can set up how many times the EA tries to open or close a position if it doesn't succeed for the first time.

trying_time: How often the EA tries to open or close a position (milisecond)

Riskpercent: You can see this parameter detailed on page 8.

riskpercentstepsmall: You can set up the minimal step distance of simple arrows on the main panel. This is the largest distance you can modify in the risk percent parameter by clicking on the simple arrows on the main panel.

riskpercentsteplarge: You can set up the minimal step distance of double arrows on the main panel. This is the smallest distance you can modify on the risk percent parameters by clicking on the double arrows on the main panel

riskamount: You can see this parameter detailed on the page 7.

riskamountstepsmall: You can set up the minimal step distance of double arrows on the main panel. This is the largest distance you can modify on the risk value parameters with one click on the double arrows on the main panel.

riskamountsteplarge: You can set up the minimal step distance of double arrows on the main panel. This is the smallest distance you can modify on the risk value parameters with one click on the double arrows on the main panel.

Lotsize: You can see this parameter detailed on the page 9.

lotsizestepsmall: You can set up the minimal step distance of double arrows on the main panel. This is the largest distance you can modify on the lot size parameters with one click on the double arrows on the main panel.

Lotsizesteplarge: You can set up the minimal step distance of double arrows on the main panel. This is the largest distance you can modify on the lot size parameters with one click on the double arrows on the main panel.

min_lotsize: the minimal lot size

Line colour, style settings

ORTPcolour: the colour of the ORTP line

ORSLcolour: the colour of the ORSL line

PlaceORLNcolour: the colour of the PlaceORLN line

ORTPstyle: the styles of the ORTP. The line can be the following: 0: solid line, 1: dashed line, 2: doted line, 3: dashed and doted line, 4: dashed and doted second type. You can set up line style only if ORTP thickness =1

ORSLstyle: the styles of the ORSL. The line can be the following: 0: solid line, 1: dashed line, 2: doted line, 3: dashed and doted line, 4: dashed and doted second type. You can set up line style only if ORSL thickness =1

PlaceORLNstyle: the styles of the PlaceORLN. The line can be the following: 0: solid line, 1: dashed line, 2: doted line, 3: dashed and doted line, 4: dashed and doted second type. You can set up line style only if PlaceORLN thickness =1

ORTPthickness: the thickness of ORTP line. You can choose 1-4 value of this parameter.

ORSLthickness: the thickness of ORSL line. You can choose 1-4 value of this parameter.

PlaceORLNthickness: the thickness of PlaceORLN line. You can choose 1-4 value of this parameter.

6) Products where the Risk EA works correctly

It is possible that the EA isn't able to calculate risk, or work correctly because your broker doesn't provide sufficient data for the calculation. A typical situation appears if you credit your account an exotic currency pair and your brokers don't have the currency pair that the program needs to calculate the risk. Calculating the risk with CFD instruments would be problematic if the profit or loss issues a different currency from what you have on your account. To filter out this problem we suggest you should try the EA on demo platform, and if the program sends an error message (a typical error message starts with the following:"failed to pip valuation") you should send an e-mail to info@forexmt4apps.com and we will solve the problem. In this case please send me your broker's name, account currency and the instrument where you noticed the problem and the error messages.