

This is a made-up signal, built to show what someone about to copy a signal sees, and it belongs to nobody. Sample report built from computer-generated synthetic data, in the format of the CSV Myfxbook exports: it is nobody's account or strategy. This is what a full report looks like.

RIGOR · ACCOUNT HISTORY AUDIT



VERDICT

Class D: the account history does not pass the audit; the headline numbers cannot be taken as they stand.

DIMENSIONS

Statistical significance

• Fail

Number of settings tried

• Weak

Costs

• Fail

Out of sample

• Not measured

Data quality and trading pattern

• Weak

Benchmark

• Not applicable

EXECUTIVE SUMMARY

+14.1%

Total return

• Measured

-45.1%

Maximum drawdown
(closed trades only)

• Measured

-66.1%

Drawdown p95, 1 year
(closed trades only)

• Measured

0.57

Annualised Sharpe

• Measured

WHAT TO DO NOW

1 Compare your broker's spread and commission with the reference cost: at that cost the trades already lose money net.

2 Take this report's questions to the seller.

Every figure carries its tag: "Measured" when computed from your files; "Declared" when stated by you or the seller, not verified; "Not measured" when a piece was missing to compute it.

This is a made-up signal, built to show what someone about to copy a signal sees, and it belongs to nobody. Sample report built from computer-generated synthetic data, in the format of the CSV Myfxbook exports: it is nobody's account or strategy. This is what a full report looks like.

• RIGOR • ACCOUNT HISTORY AUDIT

Verdict D

Identifier sample

Generated 2026-09-24 00:00 UTC

Data 2025-09-19 → 2026-09-16

8 days between the last data point and this audit

engine version 0.1.0

simulation seed 12345

VERDICT

Class D: the account history does not pass the audit; the headline numbers cannot be taken as they stand.

The result cannot be told apart from chance (the Sharpe ratio is not distinguishable from zero). The number of configurations tried was not declared, and even with 1, the most favourable case, the Sharpe adjusted for trials misses the bar. At the reference cost, the trades lose money net. Out of sample not measured: no out-of-sample start declared. Warning flags in the data: Deposits in a deep drawdown, Open loss the balance does not show, The percentage gain does not reflect the money, Grid or averaging down, Hidden floating drawdown, Extreme jumps, Many positions open at once, Size grows after losses (martingale). Benchmark declared not applicable.

Every figure carries its tag: "Measured" when computed from your files; "Declared" when stated by you or the seller, not verified; "Not measured" when a piece was missing to compute it.



Money reconciliation

We compare starting capital, known flows and net closed-trade P&L with the closing balance. A match does not authenticate the history.

No printed balance to reconcile against.

The file prints no balance of its own to compare with, so there is nothing independent to reconcile.

Gross – itemised costs = net closed-trade P&L: $-551.03 - 193.50 = -744.53$

Starting capital + known flows + net P&L = expected closing balance: $1,000.00 + 3,400.00 + -744.53 = 3,655.47$

file units; currency not declared

Starting capital	1,000.00	• Measured
Flows after the start	3,400.00	• Measured
Gross closed-trade P&L	-551.03	• Measured
Itemised costs	193.50	• Measured
Net closed-trade P&L	-744.53	• Measured
Open-position value	—	• Not measured
Expected closing balance	3,655.47	• Measured
Observed closing balance	—	• Not measured
Difference (observed – expected)	—	• Not measured
Tolerance	3.79	• Measured

Coverage and limits

- **Curve:** rebuilt from the platform deal rows
- **Closed trades:** 344
- **Trades outside the curve period:** 0
- **Deposits and withdrawals:** listed by the platform
- **Open positions:** not valued separately
- **Currency:** not stated; same units assumed

Executive summary

+14.1%

Total return

how much the account changed over the whole history

• Measured

-45.1%

Maximum

drawdown (closed trades only)

the worst fall from a peak

• Measured

-66.1%

Drawdown p95, 1 year (closed trades only)

a fall exceeded in 1 of every 20 simulated years

• Measured

0.57

Annualised Sharpe

return against its ups and downs; higher is steadier

• Measured

0.82

Profit factor

what was won for every 1 lost

• Measured

344 · 72%

Trades · win rate

• Measured

0

Extra cost that takes it to zero (already negative before any extra cost)

how much more trading can cost before it reaches zero

• Measured

-1,046.25

Without the best 5 trades

what is left of the net result without those 5; with all of them: -744.53

• Measured

-3.0%

Without the best 5 periods

total return without those 5; with all of them: +14.1%

• Measured

After subtracting what cash in dollars paid over the same dates (3-month US Treasury bills, 3.82% a year on average), the Sharpe is 0.47. The Sharpe above subtracts no rate. If the account is not in dollars, the fair rate to subtract is its own currency's. Source: [FRED](#). • Measured

What this means for you

Statistical significance

• Fail

With this data, the result cannot be told apart from coin flips. The curve can look good and still be chance.

Number of settings tried

• Weak

Part of the result may come from picking the best of many configurations. Ask how many were tried and request the optimisation file.

Costs

• Fail

At the reference cost, this account's trades lose money net. Its prices are already the broker's fills, so the margin over costs is nil or negative.

Out of sample

• Not measured

The history does not say since when the robot has run unchanged, so it is not known which part is a test on unseen data. Ask the provider for that date and declare it to measure it.

Data quality and trading pattern

• Weak

There are warnings in the data worth clearing up before trusting the figures. The full report lists each warning with its explanation.

Benchmark

• Not applicable

No applicable reference was declared. A comparison with a passive alternative is outside this report.

What to do now

If you bought or are about to buy this robot or signal, this is what is worth clearing up first, from what the audit found.

- 1 Compare your broker's spread and commission with the reference cost: at that cost the trades already lose money net. **Go to the section →**
- 2 Take this report's questions to the seller. **Go to the section →**
- 3 Keep this report and its identifier; if the robot changes, ask for a new audit.

What each class requires

The class does not measure how much was made, but how many questions your files answer. A better class does not mean the strategy will work.

A

Statistics and number of trials pass; costs, out-of-sample and benchmark pass or do not apply; the data has no serious or warning flags.

B

Statistics pass, the number of trials passes or was not declared and nothing fails, but costs, out-of-sample, benchmark, data quality or the number of trials still need measuring or strengthening.

C

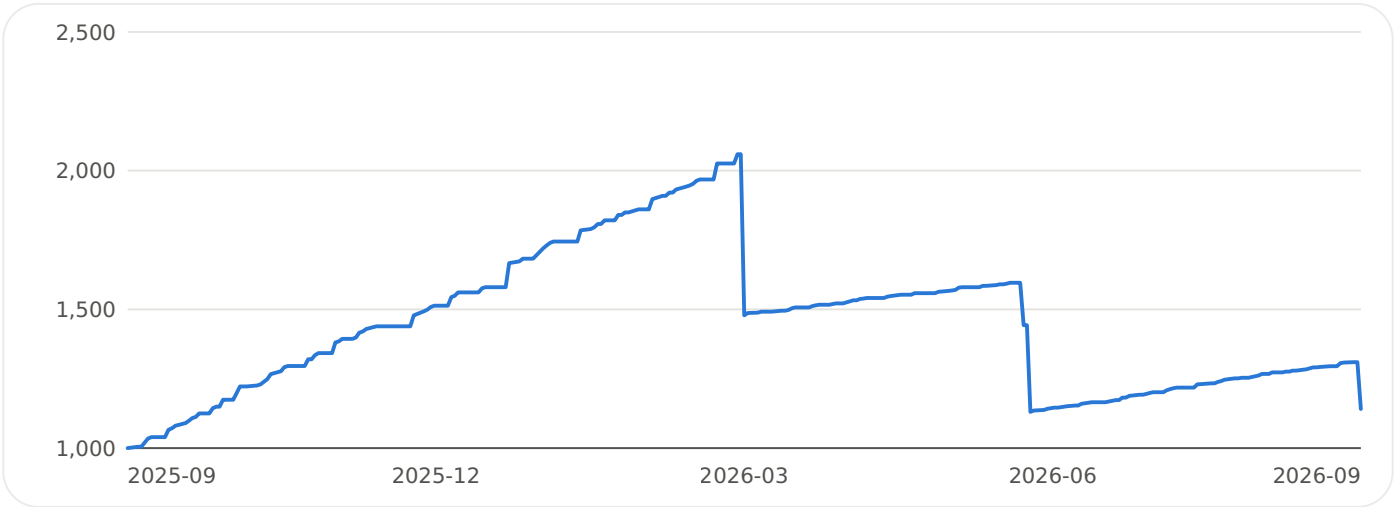
One dimension fails, or statistics or number of trials are weak.

D

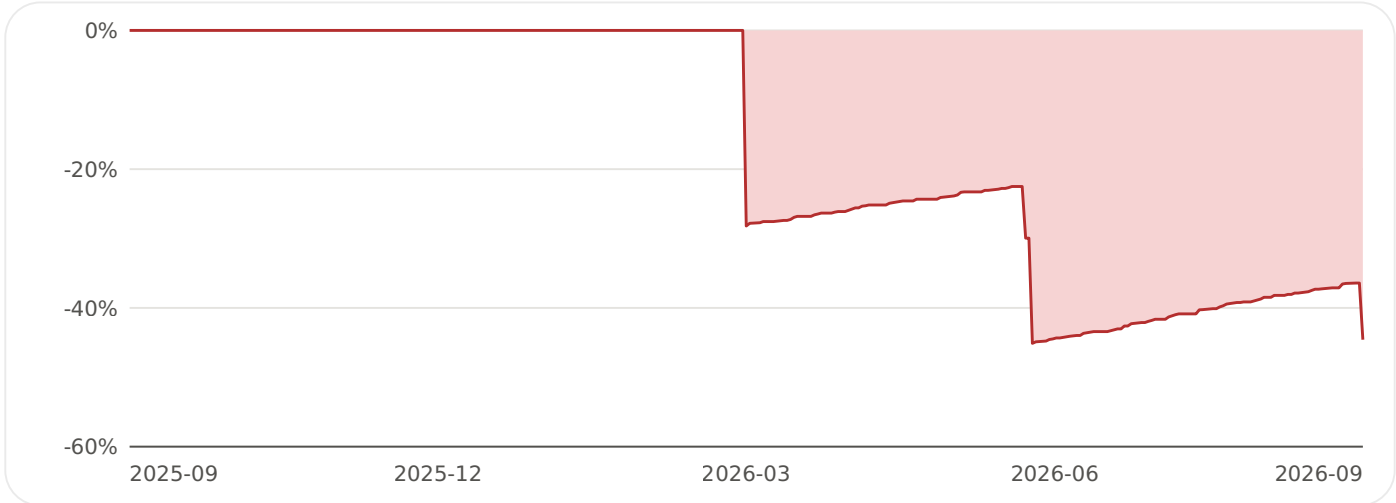
The data or the statistics fail, or two dimensions or more fail.

YOUR REPORT

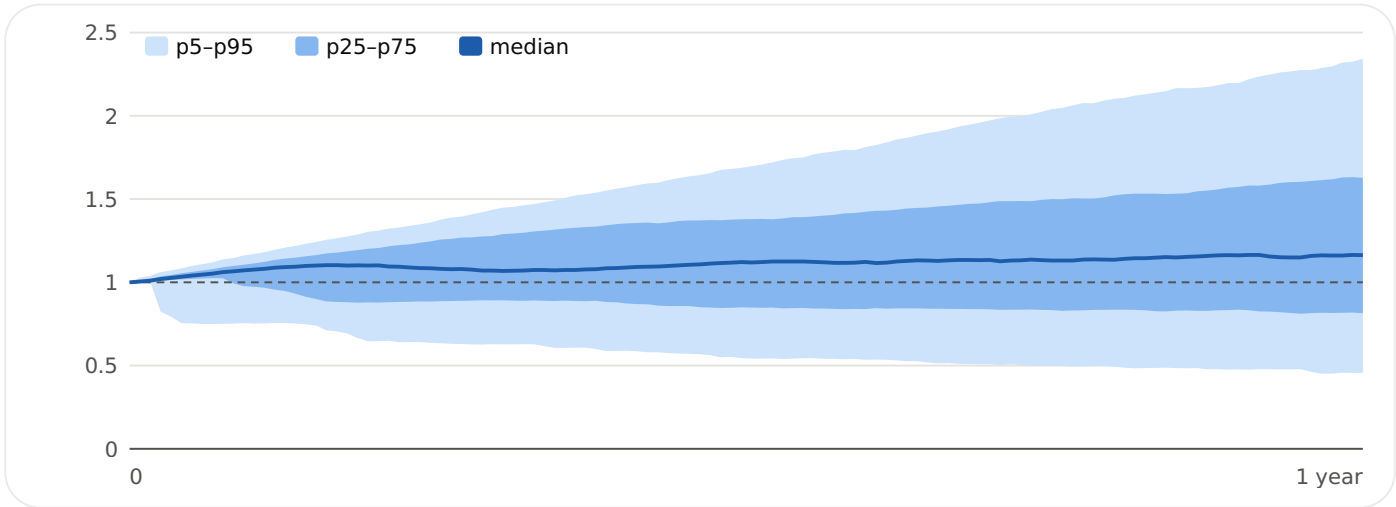
Charts



Measured Equity curve: 259 points, min 1,000, max 2,059. balance rebuilt from closed trades; floating drawdown is not visible



Measured Drawdown (fall from the previous peak): max -45.1%. balance rebuilt from closed trades; floating drawdown is not visible



Measured Fan of resampled scenarios. Resampled from the supplied history; not a forecast and says nothing about future results.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2025									+3.9%	+21.9%	+12.8%	+9.2%	+56.1%
2026	+14.3%	+8.3%	-22.6%	+3.4%	+2.5%	-26.5%	+5.6%	+4.3%	-11.1%				-26.9%

Measured Monthly returns.

Red flags found

- Warning** Extreme jumps

MAD_SPIKES
- Warning** Size grows after losses (martingale)

MARTINGALE_SIZING

• Warning

Grid or averaging down

GRID_AVERAGING

• Warning

Many positions open at once

MANY_CONCURRENT_POSITIONS

• Warning

Hidden floating drawdown

HIDDEN_FLOATING_DRAWDOWN

• Warning

The percentage gain does not reflect the money

GAIN_INFLATED_BY_FLOWS

• Warning

Deposits in a deep drawdown

DEPOSIT_DURING_DRAWDOWN

• Warning

Open loss the balance does not show

FLOATING_LOSS_AT_END

Internal file consistency

Heuristic checks of rows within this file; they do not compare two independent files or authenticate who created the history.

Method version: `forensics-1` · File family: `myfxbook` · Rows read: 356 • Measured

No calibrated check could be applied to this format: there is no signal either for or against the file, and the absence of one says nothing about whether it was edited. If you can, download it yourself from the platform.

A signal does not prove forgery; no signal does not prove authenticity.

All checks and their status

CHECK	STATUS	CALIBRATION
FILE TRACE <code>FILE_TRACE</code>	No finding	No applicable calibration
SUMMARY TOTALS AGAINST THE ROWS <code>TOTALS_VS_ROWS</code>	Data point	No applicable calibration
IDENTITIES BETWEEN SUMMARY TOTALS <code>SUMMARY_IDENTITIES</code>	Data point	No applicable calibration
BALANCE CHAIN <code>BALANCE_CHAIN</code>	Data point	No applicable calibration
DEAL AND ORDER SEQUENCE <code>DEAL_SEQUENCE</code>	Data point	No applicable calibration
TESTER NUMBERING <code>TESTER_NUMBERING</code>	Data point	No applicable calibration
TICKET ORDER <code>TICKET_ORDER</code>	No finding	No applicable calibration
DUPLICATE TICKETS <code>DUPLICATE_TICKET</code>	No finding	No applicable calibration

CHECK	STATUS	CALIBRATION
LINKS BETWEEN TICKETS TICKET_LINKS	Data point	No applicable calibration
COPIES BETWEEN TABLES CROSS_COPIES	Data point	No applicable calibration
STOP AND TAKE-PROFIT FILLS SLTP_FILL	Data point	No applicable calibration
SIGN OF THE RESULT PNL_SIGN	No finding	No applicable calibration
RESULT IMPLIED BY THE PRICES PRICE_IMPLIED_PNL	Data point	No applicable calibration
PRICE PRECISION PRICE_PRECISION	Data point	No applicable calibration
POSSIBLE HOURS TIME_SANITY	No finding	No applicable calibration
ROW ORDER ROW_ORDER	No finding	No applicable calibration
MARKET HOURS MARKET_HOURS	No finding	No applicable calibration
HIDDEN CONTENT HIDDEN_CONTENT	Data point	No applicable calibration
VOLUME IN AND OUT VOLUME_IN_OUT	Data point	No applicable calibration
STATEMENT PERIOD STATEMENT_PERIOD	No finding	No applicable calibration
DIGITS OF THE MONTHLY TABLE MONTHLY_DIGITS	Data point	No applicable calibration

Plan to reach a better class

What the audit's rules would need to see in each open dimension, most decisive first. A better class means the files answer more questions, not that the strategy will work.

01 Supply more history

● Fail

PSR 0.687 with 258 observations. With the same behaviour, not even 10 times more history would take it to 0.95: on this data the result cannot be told apart from chance.

- Upload a longer period of the same account, with unchanged settings.
- Better still, audit it again once it adds more months with the same settings: each new month counts as data the optimiser never saw.

If this dimension passed and the rest stayed the same, the class would be **C**.

02 Check the real costs

• Fail

Even with no extra cost, the trades do not net above zero after the commission and swap in the file.

- Compare that margin with your broker's real spread and slippage: on EURUSD at 1.10, 1 bp per side is about 1.1 pips.
- Declare the real cost per side when uploading: it is added to what the report already itemises.
- Fewer trades or a larger move per trade make costs weigh less.

03 Clear the data flags

• Weak

0 serious flags and 8 warnings in the data.

- Extreme jumps. On some days the account moves more than 15 %: if they come from deposits, withdrawals or bad prices, fix them; if they are real trades, the size is very aggressive for the account.
- Size grows after losses (martingale). Size grows after losses: with a fixed size or fixed risk the curve shows the real risk; upload that version to compare.
- Grid or averaging down. Positions are added against the losing one: also upload a backtest without averaging to see how much depends on it.
- Many positions open at once. Limit the positions open at once or upload the equity curve with floating P&L.
- Hidden floating drawdown. The curve shows only the balance: upload the equity curve (with floating P&L) to measure the real drawdown.
- The percentage gain does not reflect the money. The percentage comes from removing deposits and withdrawals: judge the account by the money its trading made or lost as well.
- Deposits in a deep drawdown. New money arrived in a deep loss: look at the drawdown without those deposits and ask why they were added.
- Open loss the balance does not show. Positions are open at a loss: ask for a history printed after they close to see the real result.

04 Measure how many configurations were tried

• Weak

DSR 0.677 at 1 trial; it passes at 0.95 or more and fails below 0.5. With 2 or more configurations tried it falls below 0.5.

- Upload the MT5 optimisation XML or the variants matrix: the trial count becomes measured and the PBO is computed.
- The trials you already ran still count: re-optimising around the chosen configuration adds to them, it does not erase them. In the next version, fewer parameters and narrower ranges from the start mean fewer trials.
- Validate the chosen configuration on a stretch not used while optimising.

05 Find out since when it has run unchanged

• Not measured

The history does not say since when the robot has run with unchanged settings: without that date the best possible class is B.

- Ask the provider since when the settings have not changed and declare it as the out-of-sample start: what follows is measured as unseen data.
- Ask for the backtest of the same robot and upload it with the account: the report compares the two trade by trade.

The account's real money

The percentage gain track-record sites show takes deposits and withdrawals out. Here it sits next to the money the account made or lost by trading, deposits made in a deep drawdown, and positions still open when the history was printed.

14%

Percentage gain, as track-record sites show it.

• Measured

-744.53

Trading result, in money, on 5,000.00 deposited.

• Measured

24%

Open loss over the balance when the history was printed.

• Declared

METRIC	VALUE	EVIDENCE	NOTE
Deposits	2	• Measured	
Money deposited	5,000.00	• Measured	

METRIC	VALUE	EVIDENCE	NOTE
Withdrawals	1	• Measured	
Money withdrawn	600.00	• Measured	
Trading result, in money	-744.53	• Measured	Closed trades after commission and swap, in the account currency
Percentage gain	14.11%	• Measured	Time-weighted: deposits and withdrawals are taken out, as track-record sites compute gain
Result on the money deposited	-14.89%	• Measured	Trading result / money deposited
Share of deposits withdrawn	12.00%	• Measured	Withdrawn / deposited
Deposits after trading began	1	• Measured	
Deposits in a deep drawdown	1	• Measured	
Floating result when printed	-888.84	• Declared	The platform's own summary at the time of the statement
Floating result / balance	-24.32%	• Declared	Floating result / balance rebuilt from the file's deposits, withdrawals and closed trades (the file prints no balance)

Deposits after trading began, largest first

DATE	AMOUNT	BALANCE BEFORE	DRAWDOWN THEN
2026-03-20	4,000.00	1,486.76	-27.80%

Read from the file as uploaded; nothing was checked with the broker.

Stress tests: without the best outcomes

We remove the best periods and trades from what you uploaded and measure what is left. If the total falls to zero or below, it rests on a few events that may not repeat. This is not a forecast.

7 of 8 scenarios end at zero or below.

On the curve (compounded total return)

SCENARIO	LEFT	CHANGE	STILL ABOVE ZERO?
Original • Measured	14.1%		
Without the best 1 % of periods (3)	2.2%	-11.9%	• Yes
Without the best 5 periods	-3.0%	-17.1%	• No
Without the best 10 periods	-12.8%	-27.0%	• No
Without the best month (2025-10)	-6.4%	-20.5%	• No

On the closed trades (net result after commission and swap)

SCENARIO	LEFT	CHANGE	STILL ABOVE ZERO?
Original • Measured	-744.53		
Without the best trade	-837.93	-93.40	• No
Without the best 5 trades	-1,046.25	-301.72	• No
Without the best 10 % of trades (35)	-1,850.60	-1,106.07	• No
Without the best month (2026-07)	-1,002.75	-258.22	• No

What living through this history was like

A total and a maximum drawdown do not say what the history was like to live through: how long it went without a new high, how long the worst fall took to come back, and what the worst day and month were. These are the numbers that make people switch a system off.

182 days

Time without a new high since 18 Mar 2026: still open at the file's end • Measured

85 days

Worst fall: days from the high (18 Mar 2026) to the low (11 Jun 2026) • Measured

not back

Days from that low back to the high • Measured

-28.2%

Worst day (19 Mar 2026) • Measured

-26.5%

Worst month (Jun 2026) • Measured

77%

Months that ended up (10 of 13); longest run of losing months: 1 • Measured

-5.6%

Average return per day in the worst 5 % of days (13 of 258) • Measured

The worst fall is not regained by the file's last date.

The deepest falls • Measured

FALL	HIGH TO LOW	BACK AT THE HIGH	TOTAL LENGTH
-45.1%	18 Mar 2026 → 11 Jun 2026 (85 days)	still open	182 days

Each fall runs from the last point at a high to its lowest point and ends on the first date back at that high. One not back by the file's last date is still open.

The curve is rebuilt from closed trades: open losses do not show, so the real falls lasted and measured at least this much.

Calendar days from the uploaded equity curve; months from each month's last point.

When it wins and when it loses

Your trades grouped by entry day and time. If nearly all the result comes from one day or one session, a change of server time, holidays or news can erase it.

ENTRY DAY	TRADES	NET RESULT	WIN RATE
Monday	73	-224.47	73%
Tuesday	67	-313.43	70%
Wednesday	69	-451.27	70%

ENTRY DAY	TRADES		NET RESULT	WIN RATE
Thursday	61		-171.69	74%
Friday	74		+416.33	73%

ENTRY TIME	TRADES		NET RESULT	WIN RATE
00:00–03:59	52		-84.98	83%
04:00–07:59	72		-192.19	67%
08:00–11:59	62		-72.30	71%
12:00–15:59	63		-303.10	70%
16:00–19:59	64		-29.00	70%
20:00–23:59	31		-62.96	74%

Entry times as the file states them (platform or server time); net result after the fees the file itemises per trade.

Did its average return change at some point?

We look for the moment the curve's average return changed most and measure whether that change is larger than the normal swing of its returns (a CUSUM test that allows for one return influencing the next). It does not change the class.

• Changed

The average return changed around 18 Mar 2026 (probably between 12 Nov 2025 and 22 Jul 2026): +149.4% a year before and -99.2% a year after. With $p = 0.038$, chance alone is unlikely to explain a difference like this.

+149.4%

Average return a year before 18 Mar 2026 (90 % band: +117.7% to +181.1%)

• Measured

-99.2%

Average return a year since 18 Mar 2026 (90 % band: -232.5% to +34.1%)

• Measured

CUSUM of the returns in time order (Ploberger and Kramer); cautious long-run variance; p-value from the Brownian bridge.

How did it do in calm and in turbulent markets?

Each return in the file is placed by the VIX (how much the options market expects the S&P 500 to move over the next month) at the close of the market day before it starts: a calm market below 20, a turbulent one from 20. Since 1990 the VIX has closed at 20 or more on about one day in three. Period: 2025-09-19 to 2026-09-16.

• Measured

	CALM MARKET (VIX < 20)	TURBULENT MARKET (VIX ≥ 20)
Share of the time	80%	20%
Returns counted	207	51
Return per month (compounded)	3.69%	-8.47%
Sharpe (return per unit of risk)	1.60	-1.16

The gap in mean return between the two columns (0.80 standard errors) is not enough to say it behaves differently depending on the market. ● Measured

VIX: public data from [FRED](#) (series VIXCLS, from CBOE) read when the report was made. It measures US equities: if the strategy trades another market, read it as a general gauge of fear in markets. It does not change the class.

What was the account worth in your currency and after inflation?

The curve's levels, in dollars, converted at each day's exchange rate (the Federal Reserve's New York noon buying rate), from 2025-09-19 to 2026-09-16. If you live in another currency, this is what the account was worth in it. The difference from the dollar row comes from the exchange rate, not the strategy: when the dollar rises against your currency the result in it rises, and when it falls, it falls. ● Measured

The file does not say which currency the account is in, so it is read as dollars. If it is not, this section does not apply.

CURRENCY	TOTAL RETURN	A YEAR	WORST FALL
Dollars (the account)	+14.1%	—	-45.1%
Dollars after US inflation (prices through 2026-08)	+10.6%	—	-45.7%
Mexican pesos (MXN)	+6.4%	—	-46.5%
Mexican pesos (MXN) after its own inflation	+2.9%	—	-46.6%
Brazilian reais (BRL)	+10.2%	—	-46.3%
Brazilian reais (BRL) after its own inflation	+5.4%	—	-47.1%
Euros (EUR)	+16.2%	—	-45.2%
Euros (EUR) after its own inflation (prices through 2026-08)	+12.7%	—	-45.7%
Pounds sterling (GBP)	+14.4%	—	-45.3%

CURRENCY	TOTAL RETURN	A YEAR	WORST FALL
Pounds sterling (GBP) after its own inflation (prices through 2026-08)	+11.0%	—	-46.1%
Japanese yen (JPY)	+19.7%	—	-46.1%
Japanese yen (JPY) after its own inflation (prices through 2026-08)	+17.2%	—	-47.0%
Canadian dollars (CAD)	+15.5%	—	-43.9%
Canadian dollars (CAD) after its own inflation (prices through 2026-08)	+12.1%	—	-44.5%
Swiss francs (CHF)	+17.6%	—	-44.5%
Swiss francs (CHF) after its own inflation (prices through 2026-08)	+16.1%	—	-44.9%

US inflation over those dates was +3.1% in total. **Measured**

The rows "after its own inflation" divide by each country's official consumer price index of each month, or that of the latest month published; a currency without a current official index shows only its row before inflation. The return a year is shown from one year of history. Exchange rates and US prices from [FRED](#), read when the report was made. It does not change the class. Consumer prices: [Mexican peso](#), Source: INEGI, Índice Nacional de Precios al Consumidor (INPC), used here to take inflation out of the balances; [real](#), Banco Central do Brasil (IBGE's IPCA); [euro](#), Eurostat (through FRED); [pound](#), Office for National Statistics, licensed under the Open Government Licence v3.0; [yen](#), created by editing Japan's Consumer Price Index (Statistics Bureau, Ministry of Internal Affairs and Communications), through e-Stat; [Canadian dollar](#), Bank of Canada (Statistics Canada's CPI, available free of charge at [bankofcanada.ca](#)); [Swiss franc](#), Eurostat's harmonised index.

How it behaves after losing

What a trading journal would tell you: whether losses are held longer than gains, whether a new trade follows a loss quickly, and how trades do after a losing streak. It does not change the class: these are questions to ask.

To ask

Losing trades stay open much longer than winning ones.

☐ Ask where the stop is and whether it moves.

It wins less often after a losing streak.

☐ Ask whether size or rules change during those streaks.

2.9×

How long a losing trade lasts against a winning one (median: 38.0 h against 13.0 h) **Measured**

34%

Win rate after 2 losses in a row (29 trades; whole history: 72%) **Measured**

Closed trades by entry and exit time; net result after the fees the file itemises.

Does it work on each instrument?

When a robot or a signal trades several markets, the total can come from one of them while the others lose. It does not change the class: these are questions to ask.

INSTRUMENT	TRADES		NET RESULT	WIN RATE
EURUSD	180		+1,152.16	78%
GBPUSD	164		-1,896.69	65%

Closed trades by the instrument the file names; net result after the fees the file itemises.

Trade statistics

At the same share of losing trades and in random order, the longest losing run is typically 4 in a row, and 1 history in 20 reaches 6. This history had 12. Measured

The losses came closer together than chance explains: a run like this shows up in fewer than 1 in 20 random orders. It usually points to losses that depend on the kind of market, or to positions open at the same time.

How much of this could be chance?

With 344 trades, every figure has a margin. 95 % range: the underlying values consistent with these trades, if each is independent of the others and the system did not change. It is not a prediction.

66.83% – 76.30% Win rate Measured	-6.01 – 1.68 Expectancy per trade Measured	0.56 – 1.33 Profit factor Measured
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The range of the average per trade or of the profit factor includes break-even (0 and 1): with these trades the system cannot be told apart from one that neither wins nor loses per trade.

METRIC	VALUE	EVIDENCE	NOTE
Trades	344	Measured	
Win rate	71.80%	Measured	Share of trades with a net profit after the fees the file itemises
Gross profit of winners	2,575.81	Measured	

METRIC	VALUE	EVIDENCE	NOTE
Gross loss of losers	-3,126.84	• Measured	
Commission and swap	193.50	• Measured	Commission and swap as reported, a positive cost
Net result	-744.53	• Measured	Gross pnl minus reported fees
Expectancy per trade	-2.16	• Measured	Average net result per trade, account currency
Win rate before fees	73.26%	• Measured	Share of trades with pnl > 0
Profit factor	0.82	• Measured	Gross profit / gross loss, before commission and swap; a platform that counts them inside each trade can show a slightly lower figure
Average win	10.22	• Measured	
Average loss	-34.36	• Measured	
Average win / average loss	0.30	• Measured	Average win / average loss
Share of the largest win	3.63%	• Measured	Largest single win / gross profit
Most consecutive wins	13	• Measured	
Most consecutive losses	12	• Measured	
Typical longest losing run by chance	4	• Measured	Median longest losing run when trades lose as often as these, in random order
Longest losing run by chance, 1 in 20	6	• Measured	Longest losing run chance reaches once in twenty, at the same loss rate

METRIC	VALUE	EVIDENCE	NOTE
Chance of a run this long	0.0017%	• Measured	Chance of a losing run at least this long, at the same loss rate
Mean hours per trade	37.69	• Measured	
Median hours per trade	20	• Measured	
SQN	-0.4441	• Measured	Sqrt(min(N, 100)) x mean / std of per-trade gross pnl
Trades per month	29.15	• Measured	First entry to last exit

Long

METRIC	VALUE	EVIDENCE	NOTE
Trades	155	• Measured	
Win rate	80.00%	• Measured	
Net result	1,014.26	• Measured	After the fees the file itemises per trade

Short

METRIC	VALUE	EVIDENCE	NOTE
Trades	189	• Measured	
Win rate	65.08%	• Measured	
Net result	-1,758.79	• Measured	After the fees the file itemises per trade

Resampled one-year risk

• **Open Losses** The file shows the balance only, and the red flags found open losses the balance hides (Hidden floating drawdown). They are not counted here, so these figures come out optimistic: do not decide with them without the equity curve with floating results.

35.63%

Maximum drawdown over one year · p50

Measured

66.14%

Maximum drawdown over one year · p95

Measured

76.07%

Maximum drawdown over one year · p99

Measured

PROBABILITY OF A FALL OF AT LEAST	IN THE SIMULATIONS OF THE HISTORY
10%	96.20% Measured
20%	88.15% Measured
30%	60.40% Measured
50%	21.70% Measured

Time in a row below the peak in the simulations, counted in trading days: median 120 Measured, in 1 of every 20 248 Measured

Assumptions:

- Resampled estimate from the supplied history: it is not a prediction.
- It assumes the future resembles the history; if the market changes, it no longer holds.
- A curve of daily closes does not show floating drawdown within the day.

What is left once luck is discounted?

The more configurations are tried, the higher the best one comes out even when none has an edge. Here the file's Sharpe sits next to what pure luck would give with the configurations counted, using the published math of Bailey and López de Prado and of Harvey and Liu. It is the same calculation that decides the "Number of settings tried" dimension, in numbers.

The files do not say how many configurations were tried before this one was picked. The table shows how much history each search size would need: ask the vendor.

The file's Sharpe: 0.57. History: 12 months. Measured

CONFIGURATIONS TRIED	SHARPE LUCK WOULD SHOW	HISTORY NEEDED	IS THIS HISTORY ENOUGH?
10	1.94	11.6 years	no
100	3.11	30.1 years	no
1,000	4.01	49.8 years	no

With under a year of history, an annualised Sharpe moves a lot on little data: read it as an order of magnitude.

E[max Sharpe] of unskilled trials (Bailey & Lopez de Prado); minimum backtest length (Bailey, Borwein, Lopez de Prado & Zhu); Bonferroni haircut (Harvey & Liu).

How much capital it needs, at what size

• Not measured

The trades overlap as a grid or with hidden open losses, so closed trades understate the real fall.

What to do: Upload an equity curve that includes open trades or the platform report with its equity drawdown.

Prop-firm challenge simulator

Rules simulated: Generic · Two-step evaluation, phase 1. Generic reference rules, not any one firm's terms.

• Open losses

The file shows the balance only, and the red flags found open losses the balance hides (Hidden floating drawdown). They are not counted here, so these figures come out optimistic: do not decide with them without the equity curve with floating results.

OUTCOME	IN THE SIMULATIONS OF THE HISTORY
Reaches the target	68.44% • Measured
Breaks the daily loss limit	31.56% • Measured
Breaks the total loss limit	0.00% • Measured
Does not reach the target within 250 business days (the simulation's cap; the rules set no deadline)	0.00% • Measured

67.1% – 69.7%

95 % interval of reaching the target

• Measured

19 / 25 / 32

Business days to the target

(p25 / p50 / p75)

• Measured

How much does it change with what this report found?

The same program (Generic · Two-step evaluation, phase 1), resampled the same way, on different stretches of the history or with what the report discounts. These are scenarios of the same history, not predictions: if the figure drops sharply out of sample or with costs, the full-history figure is optimistic.

• Measured

SCENARIO	DAYS OF DATA	REACHES THE TARGET IN EVERY PHASE	WHAT STOPS IT MOST
Full history (the figure above)	258	68%	Breaks the daily loss limit
In - sample only	—	• Not measured	no out-of-sample start declared
Out-of-sample only	—	• Not measured	no out-of-sample start declared
With the reference cost (0.5 bps per side)	—	• Not measured	deposits or withdrawals inside the history: the curve is an index, not money
With the luck discounted	—	• Not measured	trial count not declared: the haircut needs to know how many configurations were tried

The same optimistic figures as above apply to this table: the balance hides open losses.

At what size? The challenge at 0.5x, 1x, 1.5x and 2x

The same program as the ladder (Generic · Two-step evaluation, phase 1), at another size. In each row, reaching the target, breaking a loss limit and not reaching the target within the cap share out all the simulations, counting every phase. The table shows what changes with the size; it advises none. "Reaches the target" counts only what gets there within that cap, which the simulation sets and the rules do not. At a smaller size the target takes longer: the simulations that move to "does not reach" ran out of days; they did not break a loss limit, which has its own columns.

• Measured

1x is the size of the history you uploaded: each simulated day gains or loses the same share of the balance as a day of the file. 0.5x is half that size and 2x is double. The shares at 1x are measured on the file's starting balance (1,000).

• Declared

Lot or risk per trade at 1x:

• Not measured

the audit keeps neither the lot nor the stop loss of each trade, so the lot or risk per trade at 1x is not known

The simulated rules fix no account size: they are shares (of the starting balance or of the day's), so the table does not depend on the account size.

SIZE	REACHES THE TARGET IN EVERY PHASE	BREAKS THE DAILY LOSS LIMIT	BREAKS THE TOTAL LOSS LIMIT	DOES NOT REACH THE TARGET WITHIN 250 BUSINESS DAYS (THE SIMULATION'S CAP; THE RULES SET NO DEADLINE)
0.5x	50%	50%	≤1%	0%
1x	68%	32%	0%	0%
1.5x	76%	24%	0%	0%
2x	80%	20%	0%	0%

Method and assumption: the ladder's full-history row with every daily return multiplied by the size; it assumes that changing the size scales every daily return in the same proportion, as linear leverage does when the costs grow in proportion to the size (the same cost per lot) and the execution does not worsen with more volume.

The same optimistic figures as above apply to this table: the balance hides open losses.

- Reference rules typical of two-step evaluations; not any one firm's terms.

Assumptions:

- Resampled estimate from the supplied history: it is not a prediction.
- Daily data cannot see intraday floating drawdown, so the estimate is optimistic against the daily and total limits.
- It assumes the future resembles the history and that every day with a non-zero return counts as a trading day.

Which firm's rules does your history fit?

The same history, resampled the same way, under each firm's published rules, from most to least likely to pass every phase of the program within the best-day rule, where the firm has one; ties go by name. It compares rules; it does not recommend buying any challenge.

● Measured

Figures from the full history without the reference cost; the ladder above shows how much they change.

The same optimistic figures as above apply to this table: the balance hides open losses.

CHALLENGE	PASSES	PASSES WITHIN THE BEST-DAY RULE	WHAT STOPS IT MOST
Topstep · Trading Combine 100K 1 phase	77%	70%	Breaks the total loss limit
Topstep · Trading Combine 150K 1 phase	77%	70%	Breaks the total loss limit
Topstep · Trading Combine 50K 1 phase	77%	70%	Breaks the total loss limit
The5ers · Hyper Growth 1 phase	68%	no rule	Breaks the total loss limit
FundedNext · Stellar 1-Step 1 phase	67%	no rule	Breaks the daily loss limit
FTMO · FTMO Challenge 1-Step 1 phase	67%	62%	Breaks the daily loss limit
FundedNext · Stellar Lite 2 phases	58%	no rule	Breaks the daily loss limit
FundedNext · Stellar 2-Step 2 phases	56%	no rule	Breaks the daily loss limit
The5ers · High Stakes 2 phases	53%	no rule	Breaks the daily loss limit
FTMO · FTMO Challenge 2-Step 2 phases	53%	no rule	Breaks the daily loss limit

CHALLENGE	PASSES	PASSES WITHIN THE BEST-DAY RULE	WHAT STOPS IT MOST
The5ers · Bootcamp 3 phases	45%	no rule	Breaks the total loss limit

Questions to ask the vendor

1. Is this the only account running this strategy? Ask for the accounts that were closed or restarted too: showing only the one that went well is common.
2. Ask for the backtest of the same robot with the same settings: uploaded together with this account, the report compares the two trade by trade.
3. Losing trades last longer than winners: how does the system decide to close a loss?
4. What does the system do after several losses in a row: change size, pause, or enter again straight away?
5. Ask for the (floating) equity curve, not only the balance: the balance hides open losses.
6. Does the robot increase size after a loss? What is the largest size it can open?
7. Does the robot add positions against the move when price moves away? How many at most?
8. Ask for the full history with every deposit and withdrawal: how much money was deposited in total, when, and how much was withdrawn?
9. Which positions are still open, since when, and with what floating loss?
10. The history has jumps, gaps or repeated values: where does the data come from and how was it cleaned?

Technical detail by dimension

DIMENSION	STATUS	REASONS
Statistical significance	• Fail	PSR $0.677 < 0.8$; bootstrap p5 Sharpe ≤ 0
Number of settings tried	• Weak	DSR 0.677 between 0.5 and 0.95 with 1 trial not declared (the most favourable case)
Costs	• Fail	Net pnl at 1x the reference cost is $-997.86 \leq 0$
Out of sample	• Not measured	No out-of-sample start declared
Data quality and trading pattern	• Weak	Deposits in a deep drawdown; Open loss the balance does not show; The percentage gain does not reflect the money; Grid or averaging down; Hidden floating drawdown; Extreme jumps; Many positions open at once; Size grows after losses (martingale)
Benchmark	• Not applicable	Client declared no applicable benchmark

Thresholds applied: PSR to pass 0.95 · minimum PSR 0.8 · DSR to pass 0.95 · minimum DSR 0.5 · maximum PBO 0.5 · cost multiple it must withstand 3 · minimum out-of-sample Sharpe 0.5 · maximum out-of-sample Sharpe drop 1 · maximum drawdown versus the benchmark (times) 1

Annualised performance

METRIC	VALUE	EVIDENCE	NOTE
Total return	14.11%	• Measured	
Compound annual return	—	• Not measured	Under a year of history; annualising it would exaggerate
Annual volatility	40.98%	• Measured	
Sharpe	0.5652	• Measured	
Sortino	0.5914	• Measured	
Maximum drawdown	-45.10%	• Measured	

Statistical significance

METRIC	VALUE	EVIDENCE	NOTE
Observations	258	• Measured	
Sharpe per period	0.0350	• Measured	
Skewness	-8.43	• Measured	
Kurtosis	83.88	• Measured	
Probabilistic Sharpe (PSR)	68.75%	• Measured	P[true Sharpe > 0] given length, skew and kurtosis
Minimum track record needed	2,913	• Measured	Observations needed for PSR to reach 0.95
Observations missing	2,655	• Measured	

Sharpe corrected for autocorrelation (Lo, 2002): 0.49, against 0.57 from the plain calculation. Returns of nearby periods tend to move together: the plain Sharpe comes out inflated. Measured

When the returns are not taken as independent of each other, the Sharpe's variance grows 1.1 times: the probability that the true Sharpe is above zero goes from 68.75% to 67.70%. Not even ten times the 258 returns it has would take it to 95%. It is informational: the class uses the plain count. Measured

Multiplicity (number of trials)

Trials used in the deflated Sharpe: 1 Not measured not declared; computed with 1, the most favourable case

METRIC	VALUE	EVIDENCE	NOTE
Trials used	1	Not measured	Not declared; computed with 1, the most favourable case
Sharpe variance used	0.0058	Measured	
Sampling - error floor	0.0058	Measured	Sampling variance of the Sharpe estimator
Variance increase from dependence	1.13	Measured	How many times the Sharpe's variance grows when the returns are not taken as independent (1 means no change)
Effective observations after dependence	228	Measured	
Observed across variants	—	Not measured	No variants uploaded
DSR at the trials used	67.70%	Measured	PSR against E[max Sharpe] of 1 trial, not declared; computed with 1, the most favourable case
Trials that bring DSR to 0.5	2	Measured	Smallest power-of-two trial count with DSR < 0.5

Variance used: the larger of the one observed across the variants you uploaded and the one sampling error produces.

TRIALS	EXPECTED MAX SHARPE WITHOUT SKILL	DEFLATED SHARPE (DSR)
1	0	67.70%

5	0.0910	23.17%
20	0.1450	7.48%
100	0.1930	1.92%

Stationary bootstrap (per period)

Stationary block bootstrap, resamples: 500 · block 20

	ESTIMATE	P5	P50	P95
Sharpe per period	0.0350 • Measured	-0.0660 • Measured	0.0349 • Measured	0.2727 • Measured
Total return	14.11% • Measured	-52.88% • Measured	13.67% • Measured	130.15% • Measured

Declared out-of-sample

• Not measured no out-of-sample start declared

Trading costs

METRIC	VALUE	EVIDENCE	NOTE
Reference cost (bps per side)	0.5000	• Not measured	Assumed slippage: no cost was declared; charged on top of the fees the report itemises
Break-even cost (bps per side)	-1.47	• Measured	Extra cost per side, on top of the report's fees, at which the ledger nets to zero
Break-even cost multiple	-2.94	• Measured	
Break-even cost (per lot and side)	—	• Not measured	The money per lot is given only for MetaTrader 4 and 5 reports, whose volume column is the platform's lots

MULTIPLIER	BPS PER SIDE	GROSS	COST	NET	WIN RATE	TRADES
0x	0.00	-551.03	193.50	-744.53	71.80%	344
1x	0.50	-551.03	446.83	-997.86	70.93%	344

2x	1.00	-551.03	700.17	-1,251.20	70.06%	344
3x	1.50	-551.03	953.50	-1,504.53	68.02%	344

In pips, by symbol

the whole history's break-even and reference costs per side, converted to pips at each symbol's median entry price; not a break-even computed from that symbol's trades alone

SYMBOL	MEDIAN ENTRY PRICE	BREAK-EVEN COST (PIPS PER SIDE)	REFERENCE COST (PIPS PER SIDE)
EURUSD	1.09986	-1.62 • Measured	0.55 • Not measured
GBPUSD	1.28383	-1.89 • Measured	0.64 • Not measured

Costs the report itemises

METRIC	VALUE	EVIDENCE	NOTE
Commission	-146.72	• Measured	Signed total the report itemises; negative is a cost
Swap	-46.78	• Measured	Signed total the report itemises; negative is a cost

Supplied benchmark

• Not measured no benchmark uploaded

Combinatorially symmetric cross-validation (CSCV) overfitting

• Not measured no variants uploaded

Sub-periods (calendar years)

YEAR	RETURN	MAX DRAWDOWN
2025	56.09%	0.00%
2026	-26.89%	-45.10%

Rolling windows

WINDOW	MIN RETURN	MIN DRAWDOWN	SHARE NEGATIVE
65	-44.55%	-45.10%	64.95%

Red flags

• Warning

Extreme jumps

2 single-period moves are extreme outliers; check for bad prints.

MAD_SPIKES

• Warning

Size grows after losses (martingale)

After a loss the next trade is typically 4.25x the size used after a win.

MARTINGALE_SIZING

• Warning

Grid or averaging down

135 of 344 trades (39%) were opened against an open position at a worse price.

GRID_AVERAGING

• Warning

Many positions open at once

Up to 6 positions were open at once on one symbol.

MANY_CONCURRENT_POSITIONS

• Warning

Hidden floating drawdown

The curve is rebuilt from closed trades while positions overlapped; floating losses of open positions are not visible in it.

HIDDEN_FLOATING_DRAWDOWN

• Warning

The percentage gain does not reflect the money

The time-weighted gain is 14% while trading made -744.53 on 5,000.00 deposited; deposits and withdrawals shape the percentage.

GAIN_INFLATED_BY_FLOWS

• Warning

Deposits in a deep drawdown

1 deposit arrived while the account was at least 20% below its peak.

DEPOSIT_DURING_DRAWDOWN

• Warning

Open loss the balance does not show

Open positions carried a floating loss of 24% of the balance when the statement was printed; the balance does not show it.

FLOATING_LOSS_AT_END

Audited files (sha256)

report.csv	4c6b8aad0b4eb3ba8dfd40bf8c00c69cd0c55068676adb90dd039844422e3f48
Dataset digest	dfbddf979ee86906b37cad4babbb2a499371d846313f0c0ab384a4245626a003

2025-09-19 → 2026-09-16 · daily (trading days) · 258 observations · equity curve

Parse warnings

- report: contract size inferred from reported profit: EURUSD x100,000, GBPUSD x100,000
- report: deposits or withdrawals were removed: the curve is a flow-adjusted index that starts at the initial balance
- report: the file's times carry no timezone (platform or server time); they were read as UTC
- report: the balance curve is built from closed trades only; it does not show floating (open-trade) drawdown, so the real drawdown was at least as deep

File format: Myfxbook (CSV)

Figures the platform states

• Declared

Floating P/L	-888.84
End	2026-09-16
Start	2025-09-22
Symbol	EURUSD, GBPUSD

What Rigor checked in the file

• Measured

Reconstructed final balance	3,655.47
Balance cells that do not match	0
Largest balance difference	0.00

Declared by the client

METRIC	VALUE	EVIDENCE	NOTE
Trials	—	• Not measured	Not declared; computed with 1, the most favourable case
Cost per side (bps)	0.00	• Not measured	Default value, not declared
Out-of-sample start	—	• Not measured	Not declared
Benchmark applies	no	• Declared	
Initial balance	—	• Not measured	Not declared
Whose strategy it is	I bought it or am about to buy / copy it		

No strategy description was written.

Not measured

Declared out-of-sample No out-of-sample start declared.
Supplied benchmark No benchmark uploaded.
Combinatorially symmetric cross-validation (CSCV) overfitting No variants uploaded.

Declared holdout seal

• Not measured no out-of-sample start declared

Notice. This audit is a statistical research tool applied to client-supplied data. It is not investment advice, executes no trades, holds no funds or keys, and does not predict future results. Every value carries its evidence tag: Measured was computed from the file, Declared was asserted by the client and could not be verified, Not measured could not be computed from what was supplied.

sha256 of the audit JSON 27422d2062fcd67eb158a664fee60b8277a9ddf291c4e93f4c07b400b1ee1fe7