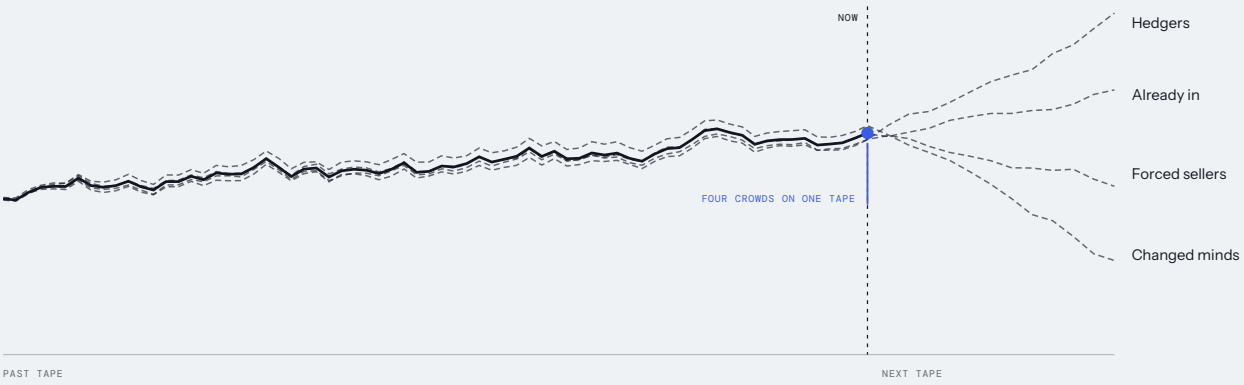
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Idea › Backtest › Cost model › **Crowd test** › Risk review › Paper trade › Live

Survival
It holds in every crowd after costs.

Breaking crowd
It names the one that turns the idea into a loss.

Open book
It names the fact that would flip the call.

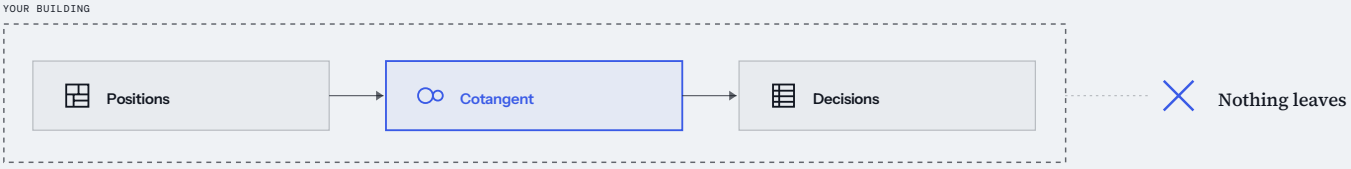
Leakage audit
It exposes gains that vanish at the model cutoff.

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