

IFTA UPDATE

a newsletter for the colleagues of the International Federation of Technical Analysts

2010 volume 17 issue 1

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The next issue of the IFTA Update: June 2010

Submission deadline: June 1

Send submissions to Linda Bernetich at admin@ifta.org

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IFTA UPDATE is a publication of the International Federation of Technical Analysts, Inc. (www.ifta.org), a not-for-profit professional organization incorporated in 1986.

HEADQUARTERS

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President's Report to Colleagues

Dear IFTA Colleagues,

As your incoming President, and on behalf of everyone involved in IFTA, I would first like to say thank you to Elaine Knuth for all her hard work during her three-year term as President. Since it was first established in 1986, by societies in the US, Japan, UK and Canada, IFTA has grown substantially, and today represents technical analysis societies in 28 countries around the world. Furthermore, IFTA's scope of work has also expanded to now encompass a three-level global technical analysis examination program, international exam accreditation, annual conferences, and the *IFTA Journal*. We have developed links with regulators, exchanges & data vendors and put in place professional administrative resources to support the work of the volunteer Board of Directors. This progress has rarely been easy and it has only come about through the collective efforts of many dedicated individuals, like Elaine Knuth, who have served so diligently on the IFTA Board over the years.

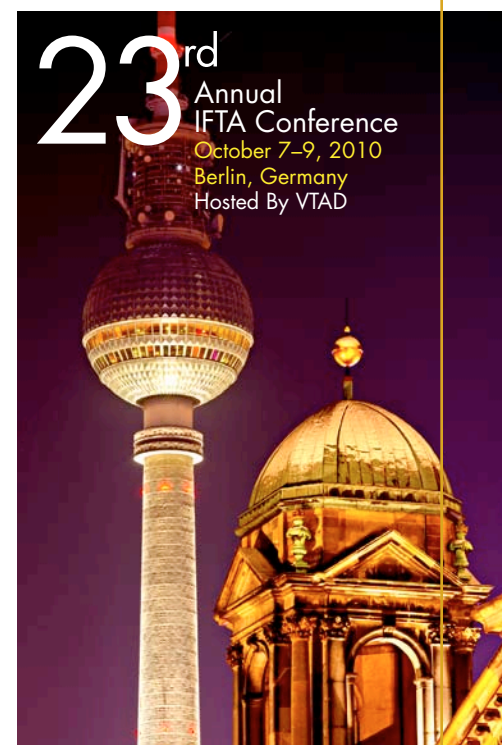
The entire IFTA Board is committed to building on this foundation and we have started by establishing key initial objectives and by allocating specific responsibilities.

Introduction to 2010 IFTA Board of Directors

While detailed biographies of all IFTA Board Directors are available on the IFTA website, below is a summary of each Director's particular area of focus and responsibilities as agreed at our first Board Meeting held in January.

Adam Sorab, President—I work at a hedge fund, and was Chairman of the UK's Society of Technical Analysts for ten years before becoming IFTA President. My role is to represent IFTA and to support the Board's work in promoting the aims and objectives of IFTA.

Tim Bradley, Vice President Americas—Tim is a hedge fund manager with a background in investment management and trading technology. As a member of the American Association of Professional Technical Analysts, he is well



President's Report to Colleagues continued

placed to represent the interests of IFTA Member Societies in the Americas.

Shigetoshi Haneda, Vice President Asia—Shigetoshi has been a professional investment manager and university lecturer in technical analysis for many years. In his role as VP Asia, Shigetoshi will work to represent all IFTA Members in Asia with the aim of providing them a direct voice on the IFTA Board.

Maurizio Milano, Vice President Europe—Maurizio is a long standing professional technical analyst and financial markets journalist. As VP Europe his job is to represent the interests of IFTA Members in Europe at the IFTA Board.

Ayman Waked, Vice President Middle East & Africa—Ayman is an experienced professional asset manager and technical analysis lecturer. He will support and represent the interests of IFTA Members in the Middle East & Africa.

Michael Steele, Treasurer—Michael is an experienced and qualified professional investment manager and trust officer. With a degree in Business Administration, an MBA in Finance and experience as a Board member of the American Association of Professional Technical Analysts, Mike is an ideal person to serve as IFTA Treasurer.

Saleh Nasser, Secretary—Saleh has been a senior professional technical analyst for many years. Formerly, he held several board directorships at the Egyptian Society of Technical Analysts (ESTA), including Treasurer, Head of Education and President. With his wide range of previous responsibilities and experience, Saleh is well suited to take on the role of IFTA Secretary.

Larry Lovrencic, Membership Director—Larry is a highly experienced professional technical analyst, lecturer and author. He is a Life Member and Board Director of the Australian Technical Analysts Association (ATAA). Having also been directly involved on the IFTA Board for many years, in several capacities, he will now take up the position of IFTA Membership Director. In this position Larry is responsible for supporting the establishment and development of new and existing technical analysis societies around the world.

Rolf Wetzler, Syllabus Director—Rolf has been a professional investment manager for many years and is also an experienced university lecturer in quantitative trading strategies. With a PhD in econometrics, degrees in business administration and finance and also awards in technical analysis, Rolf is ideally suited for the new post of Syllabus Director. In this role, Rolf will be responsible for the further development of IFTA's CFTe syllabus to ensure it continues to incorporate the very best technical analysis methodologies and approaches in use around the world.

Gregor Bauer, Examination Management Director—Gregor is an independent Portfolio Manager and a university lecturer in technical analysis and portfolio management. As Chairman of Vereinigung der Technischer Analysten Deutschlands e.V. (VTAD) and someone who has been directly involved in managing their technical analysis examinations, the Board is confident that Gregor has the right skills to take on the new role of Examination Management Director. In this position, Gregor is responsible for the production and management of IFTA's CFTe and MFTA examination programs.

Roberto Vargas, Exam Accreditation Director—Roberto is a banker with

a background in proprietary trading and treasury management. With a degree in International Law and a CFTe qualification in technical analysis, he is well placed to tackle the position of Accreditation Director. This new position will focus on supporting Member Societies that wish to have their own exams accredited by IFTA as equivalent to the CFTe standard.

Elaine Knuth, Conference Director—As IFTA's immediate past President, Elaine needs no further introduction. In her role as Conference Director, Elaine will focus on developing protocols and procedures for the management of IFTA Conferences, to support hosting Member Societies and to harness benefits of management continuity of these events.

Regina Meani, Journal Director—Regina, a freelance technical analysis consultant and successful author on the subject, will continue to run the *IFTA Journal*.

In addition to the above Directorships with specified roles, the IFTA Board also has ten more Directors that provide further regional support, specialist expertise and bench strength. These are Peter Pontikis, Veronique Lashinski, Hiroshi Okamoto, Marc Michiels, Julius De Kempenauer, Wang Tao, Max von Lichtenstein, Gerald Butrimovitz and Antonella Sabatini.

Current IFTA Board Initiatives

The Board has set itself some key objectives for 2010 and has already started working together towards them.

We will establish and document IFTA Board governing practices and operating procedures. This may involve an update to the Constitution, and we have engaged specialist legal counsel to help us identify any aspects of IFTA governance or bylaws that

*President's Report to Colleagues
continued*

could be improved. The support of IFTA Member societies will be critical to the progress of this work, and we hope shortly to provide all Members with details on our proposed changes to allow for a full discussion before any voting that may be required at the AGM in Berlin.

The Board has also instructed Auditors to complete a financial audit of IFTA's finances for the last financial year. It is expected that the Audit will both confirm the Board's assessment of our financial health and also provide us with further best practice guidance with regards to financial controls and reporting.

High quality education, examination and accreditation will be the key drivers of success in gaining greater understanding and support for technical analysis amongst academics, regulators and the finance industry in general. To this end, we are exploring ways to assure the ongoing CFTe accreditation and examination quality.

With our members, we are also focused on developing approaches to significantly increase the size and strength of IFTA and all its Member Societies in the coming years. This growth will allow IFTA to provide additional services and resources to its Members and Associates.

To be successful, all of this work will require the continued input and involvement of Members and Associates. The board is open to input and feedback. Please let us know if you have any questions or suggestions.



Adam Sorab, FSTA, CFTe

Wanted IFTA Examiners and Translators

IFTA is looking to increase its global network of technical analysis Examiners and Translators. In this work, we would greatly appreciate the support of IFTA Members and Associates. If you have experience in technical analysis education and testing please contact IFTA, or your local Society for more information. Ideal candidates will have experience in the setting, grading, reviewing or translation of technical analysis examinations. A thorough knowledge of the CFTe or equivalent syllabus will be essential.

Please do not hesitate to contact me with any questions,
Roberto Vargas, CFTe (STA), Accreditation Director, roberto@vargasr.com

Congratulations New CFTes!

in alphabetical order



IFTA Certified Financial Technician

Masako Akiyama, NTAA
Jan-Dirk Baumhäkel, VTAD
Ted Gurko, VTAD
Hirohide Hamazaki, NTAA
Kazuhiro Hara, NTAA
Diplom Betriebswirt Sebastian Hofmann, VTAD
Tsuyoshi Hoshina, NTAA
Shintaro Hosoda, NTAA
Shinichi Ishizawa, NTAA
Marek Jordan, VTAD
Christian Kämmerer, VTAD
Ken Chi Keung Lau, ATAA
Fermin Yoldi Montaña, AEAT

Syuichi Murabe, NTAA
Takahiro Nagai, NTAA
Yasushi Nakazawa, NTAA
Shinya Nishimura, NTAA
Satoshi Ootani, NTAA
Daniel Posmik, VTAD
André Seefried, VTAD
Russell Graham Shor, ATAA
Masanori Takashima, NTAA
Shinichi Tamura, NTAA
Kenichi Tanabe, NTAA
Ryoichiro Tsuji, NTAA
Daisuke Wada, NTAA
Naomi Yamamoto, NTAA

Congratulations NEW MFTA!



IFTA Master of Financial Technical Analysis



Waleed Aly Khalil, ESTA

MFTA Research Paper Title:

Volume, Price & Sentiment Zone Oscillators

Waleed Khalil, CFTe, MFTA is a chief technical strategist at Premiere Securities, Cairo, Egypt.

He started his career working for HA Brokerage, the brokerage arm for HA Investments. He was awarded the Masters of Financial Technical Analysis (MFTA) designation in October of 2009. Waleed holds a Bachelor of Science degree in Architecture, faculty of engineering, Ain Shams University, Cairo, Egypt.

Waleed is the head of the publication committee and a technical analysis instructor at the Egyptian Society of Technical Analysts (ESTA). The general purpose of his paper was to introduce a new method through three unique, but complementary, oscillators (VZO, PZO & SZO). Each one aims to reveal three important aspects in the market—price, volume and sentiment, respectively.

VZO, PZO & SZO provide new vision to help explain the market motion from a different perspective. Ultimately, this seeks to aid and offer guidance for predicting future price trends.

IFTA Society News

AATROM (Romania)



The Romanian Association for Technical Analysis (AATROM), in partnership with TRANSGAZ Romania, will present its 3rd International Conference for Technical Analysis in Budapest, Hungary, on May 14–15, 2010.

This event will be the first one with focus on Technical Analysis in Central and Eastern Europe and will address issues related to its main theme: “The Swiss Knife of the Technical Analyst.”

The presence of a panel of distinguished experts in the field—Valerie Gastaldy, Robin Griffiths, Trevor Neil, Tony Plummer, Ron William and others—is already a guarantee that this event will contribute to a better understanding of TA and cooperation between CEE and other TA experts.

For the detailed Conference program and registration form, please consult these links: <http://aatrom.org/conference2010.htm> and <http://aatrom.org/downloads.htm>

AATROM and TRANSGAZ Romania are looking forward to welcoming you and your colleagues at this important event. Both the professional and social programs will take advantage of beautiful Budapest in May.

For additional information, please e-mail us at info@aatrom.org.

Welcome and see you in Budapest!

Dan Valcu, CFTe and Sorin Keszeg
Conference Directors

AFATE (France)

AFATE announces the creation of AFATE’s blog upon the invitation of Capital.fr (Prisma Press), a very popular financial website in France, <http://afate.blog.capital.fr/>. The purpose of the blog is to promote technical analysis, training professionals and academics on tools and methods of technical analysis, and, finally, allowing private investors to discover and learn these tools.

April 15, 2010

A Conference with Mrs. Deborah Owen, Chairman of STA (and co-author of *Mapping the Markets*), was organized with Bloomberg. For more information, contact AFATE.

The following events took place at AFATE earlier this year.

April 8, 2010

“Development and Analysis of the Arab Exchanges” was presented by

Dr. Fadi Khalaf, Secretary General of the Union of the Arab Stock Exchanges, and Mr. Julien Nebenzahl, former President of the AFATE and President of DayByDay.

March 26–27, 2010

AFATE participated in the “2010 Technical Analysis Exhibition.”

ATAA (Australia)

The Board of the ATAA recently met in Brisbane for one of the three face-to-face meetings held each year. Eleven of the 12-member board arrived for a casual meal on Friday night and then worked through the weekend, 8:30 to 5:30, both Saturday and Sunday. Australia is a big country; three board members had a 4.5 hour flight from Perth to contend with (Louis, Perth Chapter President, really dislikes the long flight—but when you live in Perth, a long way from absolutely everywhere, flying is a necessary evil).



As you can see, our resident extrovert, Max (Michelle) Knobel cannot be held down by the photographer’s instructions! Left to right and row by row the Directors in the photograph are: Back row; Neil Godwin – Brisbane, Regina Meani – Sydney, Louis Nilant – Perth, Max (Michelle) Knobel – Canberra, Mary-Jean Johnstone – Perth, Alethea Bennett – Newcastle, Jeff Clark – Perth. Front row; Graham Johnson – Brisbane, Robert Grigg – Melbourne, Chris Meakin – Canberra, Robert Brain – Melbourne. Missing, (it’s always hard to get a date that suits everybody), Larry Lovrencic – Sydney.

IFTA Society News continued

The agenda is always full; the ATAA with just on 1,200 members spread over 9 Chapters is a major association to manage. The agenda included: Education and Training, Conference Planning, Directors Portfolios, Marketing, IFTA, Web Site Upgrade, Finance and Policy issues and many others. As always, there were some lively debates!

The management of the ATAA is a large task. Eighty local Chapter Councillors take a major load with the twelve National Board members helping to tie it all together.

SAMT (Switzerland)

SAMT is pleased to announce the following upcoming events:

May 27, 2010—12h00 –14h00

Location: Credit Suisse FORUM
Geneva, Rue de Lausanne 17 – 1204
Geneva

The key 2010–2012 time window in financial markets from the perspective of long–term economic cycles.

Speaker: Tony Plummer

Entrance free.

May 28, 2010—11h00 –13h00

Location: Centro di Studi Bancari, Villa
Negroni, Via E. Morsini 1, 6943 Vezia
(Lugano)

The key 2010–2012 time window in financial markets from the perspective of long–term economic cycles.

Speaker: Tony Plummer

Entrance free.

The following events took place at SAMT earlier this year:

April 8, 2010

Location: Bloomberg
Seidensgasse 20, 8001 Zürich
Semi–discretionary trading methods.
This event was geared to an experienced and professional interactive audience.

Presenter: Roxanne Frey, Aikido Trading

March 25, 2010

An Elliott Wave Forecast For 2010.

Speaker: Brian Whitmer, Financial Analyst–Europe, Elliott Wave International

February 8, 2010

Deliberations on Gold, The Dollar & US Equity Cycles for 2010/2012

Location: Au Premier
Hauptbahnhof, Zürich

Speaker: Ian Mcavity

January 28, 2010

Theme: Market Insights

Big Picture Outlook for 2010

Presenter: Bruno Estier, MFTA—
Strategic Technicals

- *How to Trade on BIG News Days*
Presenter: Howard Friend, CMT,
MIG—Investments – Technical
Analysts, Global Markets
- *Trading Gann Strategies*
Presenter: Richard Morrish—
A–Venture Capital Chief Strategist
- *Market Geometry*
Presenter: Ron William, CMT,
MSTA—EMEA Technical Analysis
Specialist

2010 Global Market Overview

Location: Bloomberg
Seidengasse 20 8001 Zürich
Speaker: Daniel Stillhart

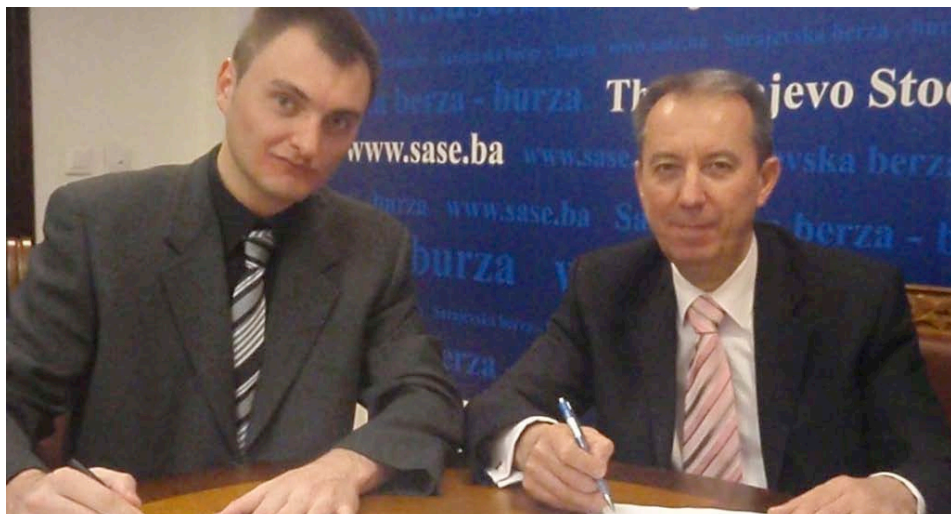
SMS (Bosnia and Herzegovina)**Society for Market Studies and Sarajevo Stock Exchange signed memorandum of cooperation**

Common goal: To regain confidence in capital markets through rising analytical standards.

On Monday, March 29, 2010, at the Sarajevo Stock Exchange, representatives of Society for Market Studies (SMS) and Sarajevo Stock Exchange (SASE) signed a memorandum of cooperation. Education and promotion of the best analytical and professional practices are goals that SMS and SASE will now jointly pursue, the agreement says.

Cooperating with SMS, SASE confirms its commitment to the highest standards of investor education, transparency and its openness to best practices. In the last 12 months, data on SASE companies became part of Reuters and Bloomberg data feeds and, earlier this month, listed companies were included in Dow Jones FEAS Index. The main goal was to increase visibility of Bosnian markets.

“Educating investors, both individuals



President of the Society for Market Studies, Mr. Polimac, (left) and executive director of Sarajevo Stock Exchange, Mr. Dedic, (right) agreed about the importance of investment education in Bosnia and Herzegovina.

IFTA Society News continued

and professionals, is the best path to consistent and stable market activity with minimal speculation," said Irfan Polimac, President of SMS and CEO of London based Integral Market Analytics, LTD. "Society for Market Studies will continue to promote institutional cooperation with key market stakeholders, affirm highest investment education standards and foster innovation," added Mr. Polimac.

Executive director of SASE, Mr. Sci. Zlatan Dedi emphasized that, "This cooperation comes as a part of the constant efforts of SASE to develop and improve its operations, and also widen the value SASE adds to local markets."

The general public, living in the major cities of Bosnia and Herzegovina, Croatia, Serbia, Montenegro and Macedonia, as well as financial professionals can already access SMS resources and programs via a distance learning platform.

Executive director of SASE, Mr. Dedic, and president of of SMS, Mr. Polimac, agreed about the importance of investment education in Bosnia and Herzegovina.

SMS's e-university platform ready

One step in making education and meeting easier to members and partners of the Society for Market

Studies has been completed. It is an open-source platform that allows functionalities that include video, voice, whiteboard, file exchange, storage of syllabi, polls and exercises. Hundreds of people will be able to attend live events from wherever they are in south-eastern Europe or access archives later.

In relation to new meeting and training capacities at SMS, Edin Pasic, program manager, says "E-learning is a part of SMS's attempt to make education in financial analysis easy and accessible in the region where traditional methods would be slow to implement. It will also help the Society for Market Studies communicate internally."

For now, the platform functions on the site of the company that sponsored the adaptation for SMS needs (www.tcced.org) and soon should be transferred to the Society's domain at www.trzisnestudije.org. (See image below.)

Media contact: Edin Pašić
sekretarijat@trzisnestudije.org
+387 61 893 706

SSTA (Saudi Arabia)

SSTA is to organize the Technicians Annual Forum in Saudia Arabia

Saudi Society for Technical Analysts,

(SSTA), in cooperation with the International Federation of Technical Analysts, is currently preparing to organize the first event in Saudi Arabia. The event will be attended by a galaxy of technical analysts from different areas of the world. Under the chairmanship of H.R.H. Prince Dr. Abdulaziz Bin Abdelrahman Aal Saud, founder & president of SSTA, this will be the first event to be held for both SSTA members and those interested in the technical analysis of financial markets.

SSTA will organize two workshops on the sideline of the conference, concerning the latest developments of technical analysis and its role to develop the financial markets and serve traders in the Arab and international financial markets.

A meeting between MEA-MA vice president and SSTA



SSTA's Public Relations Director, Mr. Faiz Alhumrani (right), received Middle East and Africa Market Association (MEA-MA) vice president Mr. Ron William (left).

Opportunities for cooperation between the two societies were reviewed in terms of what serves both the technical analysts and technicians.

Mr. William recognized the activities and services of SSTA and what are introduced to the members of the technical analysis profession and its role in the financial markets.



IFTA Society News continued

As the meeting concluded, the group discussed holding another meeting in the near future to agree on mutual projects. These projects include organizing workshops between the two societies, as well as translating the TA references and other important books in the field of Technical Analysis by John Murphy, Martin Pring, Alexander Elder, Robert D. Edwards, and other writers.

Two SSTA members write books on TA in Arabic

Two foundation committee members wrote books on technical analysis in Arabic. The first book, entitled "TA: the most effective tool in analyzing financial markets," was written by Mr. Majid Fahad Alomari. It includes several topics like technical analysis definitions, theories, assumptions, support and resistance, trend, candlesticks, indicator, TA glossary and other topics.

The other book, entitled "TA and Investment in Stock Market," was written by Mr. Abdullah Alqasem. The book includes several topics related to technical analysis, Elliot waves, Dow Theory, Fibonacci ratios and other related topics.

In the future, SSTA intends to translate several specialized books in technical analysis, document the experience of members, and publish new books in favor of Technicians in Saudi Arabia.

SSTA launches electronic gateway to serve its members

Next summer, SSTA will launch the new version of its website to serve members, as well as those who are interested in TA throughout the Arab world.

The new version includes the details of joining the society; information about CFT exams, training courses and workshops; and a section on the books of technical analysis.

The website will have a directory of certified technicians and members of the society, to help those seeking specific jobs.

The new version includes a special webpage to contact the board of the society through different communication networks like Facebook, Twitter and MySpace. To visit the current version of the website, please visit the following link <http://www.saudi-sta.org>

SSTA Upcoming Congress

On Thursday, May 27, 2010 SSTA members will meet in Riyadh to discuss several issues. During the meeting Mr. Ali Azaharni, SSTA's member of foundation committee, will review the master Research that he presented to IFTA, including a detailed presentation on the research and its goals.

TSAASF (USA)

"May be the best \$10 that I ever spent—there was a lot of good info crammed into Pring's talk," exclaimed Kent, TSAASF member.

The unsolicited comment by this TSAA member, captures the essence of the TSAA value proposition.

The first year of the new decade promises to be another banner year for TSAASF programs. On January 16th there was a special feature by renowned market technician, Mr. Martin Pring. The topic of that presentation came under the intriguing title of "The Lost Decade." Joining Martin at the podium was his partner and co-founder of the TSAA, Jeo Turner.

The year 2009 ended on high and pleasant notes. On November 14, 2009 there was an outstandingly successful conference on "Trends and Options." Mr. Brent Leonard, CMT, our TSSA Review Editor, wrote about that event in the TSAA Review. Then, on December 10, 2009, the traditional year-end round-up at Alfred's Steakhouse featured a presentation, by Gibson, on "Plan Ahead and Follow Trend," and Hank Pruden on, "The Forgotten Man: Finding Market History That Fits."

Henry (Hank Pruden), Ph.D.
President, TSAASF

Certified Financial Technician (CFTe) Program

The IFTA CFTe program offers two examination levels, CFTe I and CFTe II. The CFTe I is offered year-round through Pearson VUE, IFTA's computerized examination provider; CFTe II is offered in the Spring (April) and Fall (October/November) each year.

Examinations

The two examinations culminate in the award of an international professional qualification in Technical Analysis. The exams test not only technical knowledge, but also ethics and market understanding.

CFTe I: This multiple-choice exam consists of 120 questions, covering a wide range of technical knowledge, usually not involving actual experience. Previous exams are not available, but a limited number of sample questions are sent out with the syllabus and reading list.

The CFTe I exam is now being offered in English, French, Italian, German, and Spanish, year-round at testing centers throughout the world through Pearson VUE, IFTA's computer-based testing provider. The Arabic version of the exam is due to be released soon.

Candidates interested in taking the CFTe I exam should forward their candidate details (see <http://www.ifta.org/certifications/application/> for required candidate details) to their local Member or Developing Member Society to receive authorization to register with Pearson VUE for the exam. Your local Society will confirm your membership and forward the details to IFTA. Once IFTA receives this information, you will receive an Authorization to Test confirmation letter, via email, with instructions on how to proceed with registration for the

CFTe I exam with Pearson VUE.

BENEFITS OF THE NEW FORMAT:

- 1 Easy to register and pay through Pearson VUE.
- 2 Schedule the exam for a date and time that is convenient for you.
- 3 Take the exam in just about any major city in the world.
- 4 Exam results are released immediately following the exam.
- 5 Retake the exam immediately if needed.

CFTe II: This exam incorporates a number of questions requiring (short) essay-type answers which should demonstrate both knowledge of, and experience in, using various types of Technical Analysis; it also provides a number of different charts covering one specific market (often an equity), which must be analyzed as though for a Fund Manager. Syllabus and required reading list, as well as previous exam papers, are available on receipt of application and fees.

Prerequisites

Only IFTA Colleagues, who are members in good standing of an IFTA Member Society or IFTA Developing Society, are eligible for this program. If there is not an IFTA-affiliated TA Society in your country, you may still participate in the process by either:

- Joining an established society in another country. Most societies accept non-resident members. For a list of IFTA societies, please see IFTA Member Societies or IFTA Developing Societies at <http://www.ifta.org/membership>.
- Linking up with other like-minded people, creating a TA Society in your country and applying to IFTA for Developing Society status.



Upcoming CFTe Deadlines

CFTe II

Our next exam will be held on October 7, 2010.

Please see our website for syllabus, reading lists and online registration at <http://www.ifta.org/certifications/application/>.

Candidates are encouraged to review the FAQs, at <http://www.ifta.org/certifications/faq/> and CFTe webpage for program details and exam prerequisites at <http://www.ifta.org/certifications/financial/>.

Call for Membership Involvement for CFTe

Members interested in assisting with the development of exam questions, translations and examiner services, please contact IFTA Headquarters, admin@ifta.org, outlining your area of interest, and your expertise and qualifications.



IFTA Master of Financial Technical Analysis

Master of Financial Technical Analysis (MFTA) Program

IFTA's Master of Financial Technical Analysis (MFTA) requires a university-style research paper. It is intended to be a severe test of professionalism in the global arena. There are two submission dates per year, at the beginning of May and the beginning of October.

Prerequisites

MFTA is open to all holders of the Certified Financial Technician designation or equivalent (currently CMTA from the NTAA and Dip.TA from AATA) who are members of IFTA-affiliated Societies (IFTA Colleagues). On receipt of an application, confirmation will be sought from the candidate's local Society, verifying that the applicant is a properly accredited and fully paid-up member or associate member of that Society, before further processing takes place.

For those IFTA Colleagues who do not have the formal qualifications outlined above, but who have other certification and/or many years experience working as technical analysts, the Accreditation Committee has developed an "Alternate Path" by which candidates with substantial academic or practical work in technical analysis can bypass the requirement for the CFTe.

In general, there are three categories of applicants for the Alternate Path. It is open to IFTA Colleagues who:

- Have technical analysis certification other than CFTe (such as CMT or STA Diploma) PLUS three years experience as a technician.
- Have financial certification other than CFTe (such as CFA, CPA, MBA) PLUS five years experience as a technician.
- Have experience only (eight years minimum).

Candidates in these or very similar circumstances may apply for the Alternate Path, which is a prequalification procedure. If approved, they may register for the MFTA and send in their research proposals.

Upcoming MFTA Deadlines

Session 1

"Alternative Path" application deadlineFebruary 28, 2010 (Closed)

Application, outline & fees deadline.....May 2, 2010

Paper submission deadlineOctober 15, 2010

Session 2

"Alternative Path" application deadlineJuly 31, 2010

Application, outline & fees deadline.....October 2, 2010

Paper submission deadlineMarch 15, 2011

Cost\$900 USD

Download Applications at: <http://www.ifta.org/certifications>

More information about our MFTA program is available at <http://www.ifta.org/certifications>
 Questions should be directed to admin@ifta.org.

IFTA 23rd Annual Conference

October 7–9, 2010 • Ritz Carlton Hotel • Berlin, Germany

Hosted by VTAD

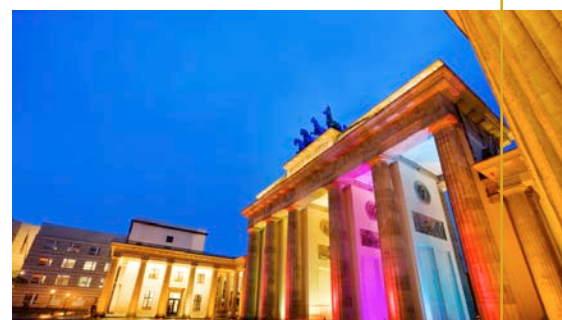
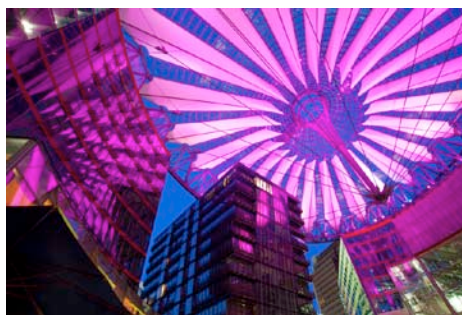
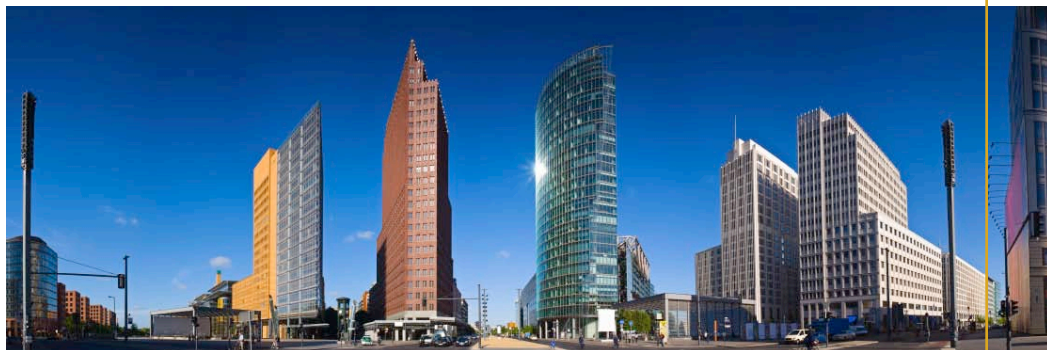
Like the markets we study, TA is experiencing new directions, innovation and impulses.

The 2010 Conference will reflect this with many themes—from global inter-market analysis—including the developing energy and carbon derivatives—to algorithmic trading methods, to application of Behavioral Finance and Data Visualization.

Confirmed speakers include:

- Tom Dorsey of Dorsey Wright
- Jeremy Armitage of State Street Associates (who innovated black swan hunting techniques)
- Matthias Shapiro on *Effective Visualization of Information*
- Trevor Niel
- David Furak
- Julie Agnew, Assistant Professor of Finance and Economics at William and Mary
- Holgar Galuske of E.ON Energy Trading
- Hersh Shefrin, Professor of Behavior Finance at Santa Clara University and author of *Beyond Greed and Fear: Understanding Behavioral Finance and the Psychology of Investing*, published by Harvard Business School Press.

Interest in the conference is high from potential attendees and potential sponsors. Sponsorship opportunities are outlined on [page 12](#) and are also available for download on the IFTA website. Registration is now open—go to [page 11](#) and register now. The early bird registration fee is \$1,400/\$1,580 USD for the three-day conference if you register on or before August 2nd. After August 2nd conference registration will be \$1,580/\$1760 USD.



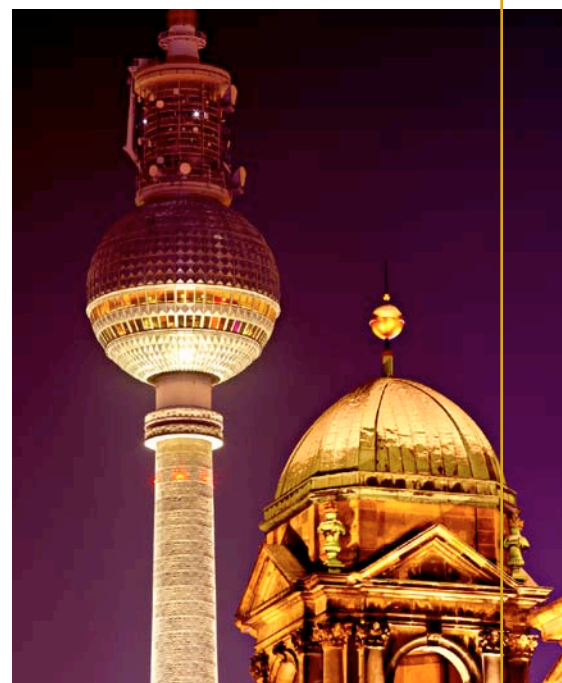
With Grace Jan's careful coordination and negotiation, IFTA was able to secure a terrific conference venue at the Ritz Carlton of Berlin. The Ritz is located in the center of Berlin and is walking distance to many of the sites of interest, including shopping "Unter den Linden," Alexander Platz and the Berliner Tor. In addition to the conference, a partner program will be organized with private guides to explore Berlin, the surrounding areas of Potsdam, and if there is a demand, even Dresden.

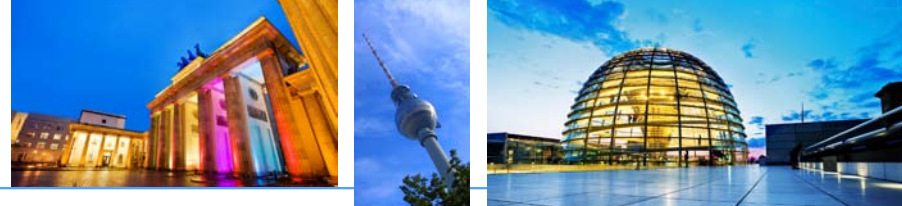


The 23rd IFTA Conference will be a great opportunity to hear, think about and discuss the leading edge developments and ideas impacting Technical Analysis of the global markets. I hope to see many of you on the Alexander Platz in Berlin.

Elaine L. Knuth

Elaine Knuth, IFTA Conference Director





Registration Form

Register by **Monday, August 2** to receive the Early Bird discount!

Three Easy Ways to Register

- By Mail** IFTA
 9707 Key West Avenue, Suite 100
 Rockville, MD 20850 USA
- By Email** admin@ifta.org or fill out the PDF form and click the SUBMIT below
- By Fax** +1 (301) 990-9771

1 Participant *(please type or print)*

Pr. Dr. Mr. Mrs. Ms. Miss

 Last Name / Family Name

 First Name

 First Name On Badge

 Institution / Company

 Street Address

 City State

 Country Postal Code

 Phone Fax

 Email

Special Dietary Requirement: Vegetarian Other _____

Require special accommodations to participate *(attach description)*

2 Qualification

(Please check your corresponding technical analysis qualification.)

CFTe MFTA STA CMT Not applicable

3 Participant Full Conference Registration

| Fees US Dollars | By August 2 | After August 2 | Onsite |
|-----------------|---------------------------------|---------------------------------|---------------------------------|
| IFTA Member | <input type="checkbox"/> \$1400 | <input type="checkbox"/> \$1580 | <input type="checkbox"/> \$1800 |
| Non-Member | <input type="checkbox"/> \$1580 | <input type="checkbox"/> \$1760 | <input type="checkbox"/> \$1980 |

Events

The Reception and Gala Dinner are included in your participant registration fee. Please check below if you plan on attending these events.

Reception (Thursday, October 7)..... Yes No
 Gala Dinner (Saturday, October 9)..... Yes No

4 One-Day Registration

| Fees US Dollars | Thursday includes reception | Friday | Saturday includes gala dinner |
|-----------------|--------------------------------|--------------------------------|----------------------------------|
| IFTA Member | <input type="checkbox"/> \$500 | <input type="checkbox"/> \$450 | <input type="checkbox"/> \$500 |
| Non-Member | <input type="checkbox"/> \$600 | <input type="checkbox"/> \$500 | <input type="checkbox"/> \$600 |

5 Guest Registration *(For more details, please refer to the website)*

 Last Name/Family Name

 First Name Badge Name

 Email

Special Dietary Requirement: Vegetarian Other _____

Require special accommodations to participate *(attach description)*

| Fees US Dollars | Before August 2 | After August 2 | Onsite |
|-----------------|--------------------------------|--------------------------------|--------------------------------|
| Guest | <input type="checkbox"/> \$420 | <input type="checkbox"/> \$420 | <input type="checkbox"/> \$420 |

Events

The Reception, Gala Dinner and Tours are included in your guest registration fee. Please check below if you plan on attending these events.

Reception (Thursday, October 7)..... Yes No
 Gala Dinner (Saturday, October 9)..... Yes No
 Berlin Circle Tour (Thursday, October 7)..... Yes No
 Shopping and Fashion Show (Friday, October 8)..... Yes No
 Potsdam Circle Tour (Saturday, October 9)..... Yes No

6 Fees Total

7 IFTA Member Society

(IFTA member society(s) you belong to)

- | | |
|---|--|
| <input type="checkbox"/> ARGENTINA – AAAT | <input type="checkbox"/> NETHERLANDS – DCTA |
| <input type="checkbox"/> AUSTRALIA – ATAA | <input type="checkbox"/> NEW ZEALAND – STANZ |
| <input type="checkbox"/> BOSNIA & HERZEGOVINA–SMS | <input type="checkbox"/> ROMANIA – AATROM |
| <input type="checkbox"/> CANADA – CSTA | <input type="checkbox"/> RUSSIA – RSTA |
| <input type="checkbox"/> CZECH REPUBLIC – CNATA | <input type="checkbox"/> SAUDI ARABIA – SSTA |
| <input type="checkbox"/> EGYPT – ESTA | <input type="checkbox"/> SCANDINAVIA – STAF |
| <input type="checkbox"/> FRANCE – AFATE | <input type="checkbox"/> SINGAPORE – TASS |
| <input type="checkbox"/> GERMANY – VTAD | <input type="checkbox"/> SOUTH AFRICA – TASSA |
| <input type="checkbox"/> INDIA – ATA | <input type="checkbox"/> SPAIN – AEAT |
| <input type="checkbox"/> INDONESIA – AATI | <input type="checkbox"/> SWITZERLAND – SAMT |
| <input type="checkbox"/> ITALY – SIAT | <input type="checkbox"/> UNITED KINGDOM – STA |
| <input type="checkbox"/> JAPAN – NTA | <input type="checkbox"/> UNITED ARAB EMIRATES – MEA-MA |
| <input type="checkbox"/> JORDAN – JTAS | <input type="checkbox"/> USA – TSAASF |
| <input type="checkbox"/> KUWAIT – KWTA | <input type="checkbox"/> USA – AAPTA |

8 Payment

Email to Linda Bernetich, admin@ifta.org

Fax to IFTA +1 (301) 990-9771

Mail payment to IFTA
 9707 Key West Avenue, Suite 100
 Rockville, MD 20850 USA

Bank Transfer US Dollars payable to IFTA

Copy of the bank transfer must be sent with the registration form. On the bank transfer order, PLEASE DO NOT forget to mention IFTA 2010 in the bank details and give the name of the person you are paying for. Please include \$20 US for bank fees.

Credit Card Visa MasterCard American Express

Check enclosed *(made payable to IFTA)*

Bank Transfer HSBC Bank USA, N.A. to the account of:
 International Federation of Technical Analysts, Inc.
 200-C East Middle Lane, Rockville, Maryland 20850 USA
 Account # 457001933 – Swift Code MRMDUS33 – ABA # 021001088

 Name On Card

 Card Number Expiration Date Security Code

 Signature

Cancellation Policy

Cancellations up to August 2, 2010: reimbursement of 50% of the fees paid. **After August 2, 2010:** no refund.



Sponsorship Opportunities

The Best Place to Reach Your Target Market

The Annual IFTA conference is the leading event for Technical Analysts, Traders, Fund Managers, Asset Allocators and investors from all continents. It provides a unique opportunity to reach the decision and opinion makers in your market. With the presence of an estimated 180 delegates, sponsorship of the Annual IFTA Conference is an extremely efficient vehicle for companies looking to gain targeted exposure to this influential audience.

Select the sponsorship package that best suits your needs

Platinum.....USD \$10,000

Pre Conference Publicity

- Logo on IFTA website through 2010 with link to your own site
- 4 color *IFTA Journal* ad with choice of inside cover or back cover
- ½ page, 4 color *IFTA Update* ad (in 2 issues)
- Logo on electronic Conference Brochure

Conference Publicity

- Keynote speaker opportunity
- Tabletop Exhibit at Conference (8' x 6' space)
- Two (2) Full Delegate Registrations
- Two (2) One-Day Conference Delegate Registrations
- Primary Logo on Final Program Notebook

Gold USD \$7,200

Pre Conference Publicity

- Logo on IFTA website through 2010 with link to your own site
- 4 color *IFTA Journal* ad (Inside)
- ½ page, 4 color *IFTA Update* ad (in 2 issues)
- Logo on electronic Conference Brochure

Conference Publicity

- Tabletop Exhibit at Conference (8' x 6' space)
- One (1) Full Delegate Registration
- Two (2) One-Day Conference Delegate Registrations
- Logo on Final Program Notebook

Silver..... USD \$5,000

Pre Conference Publicity

- Logo on IFTA website through 2010 with link to your own site
- ½ page, 4 color *IFTA Journal* ad
- ½ page, 4 color *IFTA Update* ad (in 2 issues)
- Logo on electronic Conference Brochure

Conference Publicity

- Tabletop Exhibit at Conference (8' x 6' space)
- One (1) Full Delegate Registration
- One (1) One-Day Conference Delegate Registration
- Logo on Final Program Notebook

Bronze..... USD \$2,500

Pre Conference Publicity

- Logo on IFTA website through 2010 with link to your own site
- ¼ page, 4 color *IFTA Journal* ad
- ¼ page, 4 color *IFTA Update* ad (in 1 issue)
- Logo on electronic Conference Brochure

Conference Publicity

- Tabletop Exhibit at Conference (8' x 6' space)
- One (1) One-Day Conference Delegate Registration
- Logo on Final Program Notebook

Friend of IFTA ... USD \$500

Pre Conference Publicity

- Listing on IFTA website through 2010
- Listing on electronic Conference Brochure
- One (1) set of promotional materials to be placed on display tabletop
- Listing on Final Program Notebook

Banner Supporter.. \$250

Pre Conference Publicity

- Listing on IFTA website through 2010
- Listing on electronic Conference Brochure
- Listing on Final Program Notebook

General Event Sponsorships

Continental Breakfasts, Lunches, Refreshment Breaks, Opening Reception, and/or Gala Dinner sponsorship available upon request.

Benefits of Sponsoring

- Distinction of your product in the marketplace
- Developing new contacts
- Feedback on Brand
- Networking & cross promotion
- Personal access to a target audience

Questions about the Sponsorship levels, please contact:

Elaine Knuth, Conference Director
elknuth@gmail.com
 or Gregor Bauer, Ph D., Host Society Chair
gregor.bauer@vtad.de

Complete the application form by September 3, 2010 and return to:

Grace L. Jan, CMP, CAE, Vice President, Meetings:
gjan@mgmtsol.com or (240) 404-6479

Call for hosting proposals for the 24th Annual IFTA Conference

IFTA is soliciting hosting proposals from all member societies for the 24th IFTA Conference to be held in 2011.

In cooperation with a host member society, and with IFTA-contracted professional conference planners, IFTA will finance, contract and organize the conference. This allows our members to host a professional, international conference on Technical Analysis with leading speakers in the field. In addition, it will raise the national profile of the hosting organization, and have the potential to increase revenue for the ongoing work and support of their society (50% of the conference proceeds will go to the hosting society).

Background

The International Federation of Technical Analysts, Inc. (IFTA) was incorporated in 1986 and is a global organization of market analysis societies and associations. This not-for-profit federation has four main goals:

- Provide a centralized international exchange for information, data, business practices, local customs and all matters related to technical analysis in various financial centers.
- Provide meetings and encourage the interchange of material, ideas and information for the purpose of adding to the knowledge of colleagues of individual societies and associations.
- Foster the establishment of local (country) societies of technical analysts around the world.
- Encourage the highest standards of professional ethics and competence among technical analysts worldwide.

The first annual IFTA conference was held in Tokyo in late 1988. This intellectual exchange was followed by a second conference in London in October 1989, under the tutelage of host, Robin Griffiths, President of the British Society of Technical Analysts (STA) at the time. Since then IFTA has continuously held an annual conference in different locations throughout the world, hosted by a different host society, in October or November each year. Conferences were held in the following cities:

- 1988 Tokyo, Japan
- 1989 London, England
- 1990 Montebello, Canada
- 1991 Mexico City, Mexico
- 1992 Dublin, Ireland
- 1993 New York, NY USA
- 1994 Paris, France
- 1995 San Francisco, CA USA
- 1996 Amsterdam, The Netherlands
- 1997 Sydney, Australia
- 1998 Rome, Italy
- 1999 Niagara-on-the-Lake, Canada
- 2000 Mainz, Germany
- 2001 Tokyo, Japan
- 2002 London, England
- 2003 Washington, DC USA
- 2004 Madrid, Spain
- 2005 Vancouver, Canada
- 2006 Lugano, Switzerland
- 2007 Sharm el Sheikh, Egypt
- 2008 Paris, France
- 2009 Chicago, IL USA



Call for hosting proposals for the 24th Annual IFTA Conference continued

In close coordination with the host member, IFTA will be responsible for the following:

- Site selection
- Contract negotiations
- Hotel logistics
- Sponsorship packaging and solicitation and contracting
- Programming
- Exhibits management
- Special event coordination
- Audiovisual production
- Registration
- Marketing
- Financial Management

This allows the host society to do what it does best—help determine the site, theme, program and “personality” for the Conference. The host society will define the vision for the Conference while IFTA’s focus will be on its execution. The host society shares in revenue from the

Conference while avoiding any financial exposure. Suggested information guidelines in a submitted proposal are:

- The proposed Conference location should be within 30-45 minutes taxi-drive from an international airport, if possible
- Conference venue should be held in the same hotel as where delegates are staying (or at least within a short walking distance)
- If you already have ideas on possible conference venues, please include this information
- Information about the location for the proposed conference including lists of possible venues, transportation overview, cultural and touristic points of interest
- Climatic conditions between the months of September and November
- A theme or themes for the Conference you would like to host

- Preliminary ideas you may already have for off-site Conference events
- Ideas you may have for a spouse/partner events parallel to the Conference
- A list of speakers you think you would like to invite to the conference
- Names of potential local sponsors.
- The name and contact details of your Conference Chair
- Any additional information you think is important to evaluate your proposal
- Why your society is best positioned to host the 24th Annual IFTA Conference

Please submit your proposal to Linda Bernetich at IFTA Administration, admin@ifta.org by June 15, 2010.

Should you have any questions, please contact Linda at the address above.



IFTA UPDATE

IFTA Update is the quarterly electronic newsletter of the International Federation of Technical Analysts, reaching more than 7,000 IFTA Colleagues worldwide. The *Update* is an efficient and cost-effective way to communicate with IFTA’s member societies and Colleagues.

PUBLICATION SCHEDULE

- Spring Issue.....advertising submission deadline March 15, 2010
 Summer Issue.....advertising submission deadline June 1, 2010
 Fall Issue.....advertising submission deadline September 1, 2010
 Winter Issue.....advertising submission deadline December 1, 2010

For more information and to advertise, visit our website <http://www.ifta.org/publications/newsletter/>

IFTA Member Societies

ARGENTINA – AAAT www.aaat.org.ar
Asociacion Argentina de Analistas Tecnicos

AUSTRALIA – ATAA www.ataa.com.au
Australian Technical Analysts Association

BOSNIA & HERZEGOVINA – CSTA*
Society for Market Studies

CANADA – CSTA www.csta.org
Canadian Society of Technical Analysts

CZECH REPUBLIC – CNATA* www.cnata.cz
Czech National Association of Technical Analysts

EGYPT – ESTA www.estaegypt.org
Egyptian Society of Technical Analysts

FRANCE – AFATE www.afate.com
Association Française des Analystes Techniques

GERMANY – VTAD www.vtad.de
Vereinigung der Technischer Analysten Deutschlands e.V.

INDIA – ATA* www.taindia.org
The Association of Technical Analysis

INDONESIA – AATI
Asosiasi Analis Teknikal Indonesia

ITALY – SIAT www.siat.org
Società Italiana di Analisi Tecnica

JAPAN – NTAA www.ntaa.org.jp
Nippon Technical Analysts Association

JORDAN – JTAS www.jtas-jordan.com
Jordan Technical Analysts Society

KUWAIT – KWTA* www.kwtaa.org
Kuwait Technical Analysis Association

NETHERLANDS – DCTA
Dutch Commission of Technical Analysis

NEW ZEALAND – STANZ www.stanz.co.nz
Society of Technical Analysts of New Zealand

ROMANIA – AATROM www.aatrom.org
Asociatia Analistilor Tehnici din Romania

RUSSIA – RSTA www.mfd.msk.ru/ota
Russian Society of Technical Analysts

SAUDI ARABIA – SSTA* www.saudi-sta.org
Saudi Society of Technical Analysts

SCANDINAVIA – STAF www.staf.nu
Skandinavians Tekniska Analytikers Förening

SINGAPORE – TASS www.tass.org.sg
Technical Analysts Society (Singapore)

SOUTH AFRICA – TASSA* www.tassa.org.za
Technical Analysts Society of Southern Africa

SPAIN – AEAT www.aeatonline.com
Asociación Española de Analistas Técnicos

SWITZERLAND – SAMT www.samt-org.ch
Swiss Association of Market Technicians

UNITED KINGDOM – STA www.sta-uk.org
Society of Technical Analysts Ltd.

UNITED ARAB EMIRATES – MEA-MA
www.trzisinestudije.org
Middle East & Africa Association

USA – TSAASF www.tsaasf.org
Technical Securities Analysts Association

USA – AAPTA www.aapta-us.org
American Association of Professional Technical Analysts

* Developing

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Rockville, MD 20850 USA

Phone: +1 240-404-6508
Fax: +1 301-990-9771
Email: admin@ifta.org

IFTA JOURNAL 2011 RATE CARD

Editorial and Readership Profile

The annual *IFTA Journal* publishes original, well-documented papers and articles on a diverse range of topics related to the technical analysis of financial and commodity markets. The *Journal* provides colleagues and interested persons with continuing education in Technical Analysis (TA). The broad editorial content helps colleagues remain informed of the developments and leading body of work in Technical Analysis.

The *IFTA Journal* is the only international journal of technical analysis reaching a global audience of interested and dedicated practitioners of TA throughout the financial community. It is received and read by Analysts, Fund Managers, Financial Writers and other decision makers throughout the international financial industry.

The *IFTA Journal* is the key print publication distributed worldwide to over 7000 IFTA colleagues and delegates at the yearly IFTA International Conference.

At selected meetings and seminars, the *IFTA Journal* will be promoted and distributed, building awareness, visibility and providing extra exposure for your message.

Circulation and Readership

Total Circulation..... 10,000 (ca. 7000 through paid membership dues)

Coverage..... Worldwide

Readership served..... Institutional Analysts, Account Mangers, Fund Managers, Investors and Students

Publication Schedule... Fall 2010

Editorial Committee and Staff

Editor in Chief..... Regina Meani

Editor..... Michael Samerskis

Editor..... Peter Pontikis

Editor..... Mark Brownlow

Staff..... Linda Bernetch






Organizational Affiliation

International Federation of Technical Analysts, Inc.
9707 Key West Avenue, Suite 100
Rockville, MD 20850 USA

Telephone..... +1 (240) 404-6508

Email..... Journal@ifta.org

Advertising Rates (pricing in USD)

| | | |
|---|---------------------------------------|-------------|
|  | Full Page h 280mm x w 215mm | \$ 1,200.00 |
|  | 2/3 page h 162mm x w 175mm | \$1,056.00 |
|  | 1/2 page h 120mm x w 175mm | \$823.00 |
|  | 1/3 page h 79mm x w 175mm | \$545.00 |
|  | 1/4 page h 88mm x w 114mm | \$300.00 |

Preferred Position Rates

| | |
|-------------------------------|------------|
| Backcover (cover 4) | \$1,800.00 |
| Inside back (cover 3) | \$1,500.00 |
| Inside front (cover 2) | \$1,300.00 |

2011 Issue Submission Closing Date

May 29, 2010

Material Specifications

The artwork should be supplied as a hi-res PDF if possible. All PDFs submitted must contain 300 dpi hi-res images in CMYK mode and include all fonts. If this is not possible we may be able to take the following file formats but you will need to send all associated files and fonts. QuarkXPress®, Adobe Illustrator®, Adobe Photoshop®, Adobe InDesign®.

Mac or PC formats on above applications accepted. Do not submit your ad created in any of the Microsoft Office products (Word, PowerPoint, Excel), Publisher, Corel Draw or Multi Ad Creator.

Tiff's and JPGs (no compression) are also accepted but quality is generally lower unless the file is 450dpi at 100%.

Printing

Perfect binding Journal/Book Format, 8.5" x 11", 80# gloss weight. Aqueous Coating on covers. (This is a clear water

based coating that adds a high gloss finish and additional protection to the *Journal*, and will give your printed advertisement a richer look.)

General Information

Principles Governing Advertising in the *IFTA Journal*

These principles, developed jointly by the editorial committee of IFTA, are applied by the International Federation of Technical Analysts (IFTA) to ensure adherence to the highest ethical standards of advertising and to determine the eligibility of products and services for advertising in IFTA print and electronic publications.

As a matter of policy, IFTA will sell advertising space in its publication when the inclusion of advertising does not interfere with the mission or objectives of IFTA.

The appearance of advertising in IFTA publications is neither a guarantee nor an endorsement by IFTA.

Advertising Acceptance Policy

All advertisements must be submitted in writing. Advertising is subject to approval by IFTA. All advertisements must be non-discriminatory and comply with all applicable laws and regulations. IFTA reserves the right to decline, withdraw and or copy edit at our discretion. Every care is taken to avoid mistakes, but responsibility cannot be accepted for clerical or printer's error.

Payment

Prepayment by check, credit card (Visa, Master Card) or wire transfer is required for all ads. Bank details will be provided to you upon request.

Cancellation and Changes

We will send out an acknowledgement confirming your order. You will be required to check that your ad and scheduling are correct. Any changes, cancellations or corrections must be communicated to IFTA in writing, by fax, e-mail or mail, prior to the submission closing date.

Orders, Materials & Payment

Please send all orders, materials, payments and related communications to IFTA at the address above.