



# Update

A NEWSLETTER FOR THE COLLEAGUES OF THE INTERNATIONAL FEDERATION OF TECHNICAL ANALYSTS

## CHAIRMAN'S REPORT TO COLLEAGUES

BILL SHARP

**M**any of us recently returned from Lugano, Switzerland having attended the Federation's 19<sup>th</sup> Annual Conference staged over 3 perfect autumn days at the Hotel Eden overlooking the large lake and surrounding mountains. The conference was preceded by a long and busy day encompassing the Board of Directors Meeting, followed by the Annual General Meeting of Members. This Board Meeting gives your Directors the opportunity to conduct the extensive business interests of the Federation face-to-face, rather than via telephone calls and e-mails.

There were many highlights emanating from the Directors Meeting and the Annual General Meeting of Member Societies.

1) The adoption of changes to the Constitution referred to in previous issues of this newsletter and communiqués to Society Liaisons. The revisions subsequently permitted the acceptance of the new American Association of Professional Technical Analysts (AAPTA) as a full Member Society. Conceived less than two years ago, AAPTA is growing very quickly and expects to have well over 100 members in early 2007. We look forward to their members playing an active role in the future development of the Federation's activities in the United States.

2) The Finance Committee reported on the excellent fiscal condition of your Federation. The Committee has worked hard to control expenses in the face of ever-increasing demands.

3) Significant changes in the structure of the Board of Directors were approved by Member Societies at the AGM. Elected as the new Chairman of the Board to take office on January 1, 2007 for a 3-year term is Ms. Elaine Knuth, a longtime member of the Swiss society. She has been actively involved in IFTA's affairs



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since playing a key role in the organization of the Mainz (Germany) Conference in 2000. For the past 3 years, she has been a Vice-Chair of the Board representing the African, European and Middle East regions.

Replacing Elaine As Vice-Chair is a new Board member, Axel Rudolph from the British Society. And another new face on the Board is Regina Meani from Australia who becomes Chair of our Journal Committee. Finally, new Directors-at-Large include Jorge Perez from the Spanish Society, Ulf Sandberg from Germany and Greg Carroll who is currently President of the Australian Society. We welcome them all and look forward to their eager participation in the Federation’s affairs.

After many years spent repositioning the Accreditation portfolio, Claude Mattern from Paris is moving over to weave his magic hand as Chair of the Body of Knowledge/Education Committee. His enormous accomplishments in Accreditation are exemplified by the fact that nearly 900 Colleagues around the globe have obtained IFTA’s Certified Financial Technician (CFTE) designation. And he is responsible for having created a renewed interest in our post-graduate Master of Financial Technical Analysis (MFTA) program. We are indebted to Claude for his tireless efforts on our behalf.

The former Chair of Education, John Schofield from Hong Kong, has requested to become a Director-at-Large and we will value his continuing participation in that capacity.

Moving over to replace Claude in the Accreditation Chair is Larry Lovrencic from Australia. No stranger to accreditation matters, Larry has been a member of this committee for several years in addition to chairing the Journal Committee which he is handing over to Regina Meani.

To get a feel for the wide representation from our Member Societies of Directors who contribute so enthusiastically to IFTA’s growth and prosperity, I suggest that you visit our website at [www.ifta.org](http://www.ifta.org) and look under “Contact Us.”



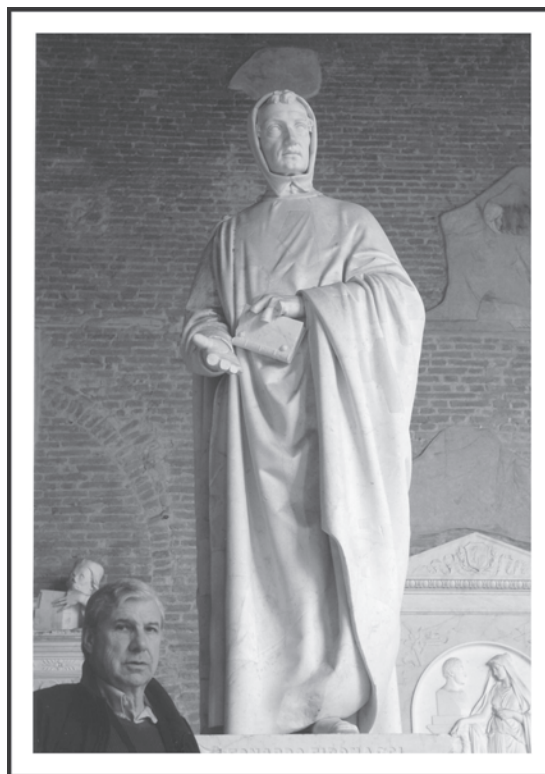
The enormously informative and entertaining conference was organized by our friends at the Swiss Association of Market Technicians. Conference Chairman Alberto Vivanti, with the valuable assistance of Alessandro Angeli, organized an outstanding array of speakers and social events that received rave reviews from attendees. The tastes, sights and sounds of Lugano and Switzerland delighted everyone. At the closing Gala Dinner, a suitably inscribed Irish lead-crystal claret jug was presented to Alberto and his Swiss cohorts in gratitude for their services to our Federation.

Planning for next year's conference in Egypt is already under way. Preliminary indications are that, because this will be the first such event that IFTA has staged in this part of the world, the conference will be hugely over-subscribed. The Egyptian Society informs us that Middle Eastern interest in technical analysis is exploding due to the rapid development of new financial markets in the area. This conference may well turn out to be the largest ever staged over our 20-year history.

Toward the Federation's ambition of forming relationships with academic institutions to add technical analysis to their business courses, IFTA has recently concluded an agreement with Osaka University in Japan. Through the efforts of our Past-Chairman, Hiroshi Okamoto, the university will teach TA according to the curriculum and syllabus developed by the Education/Body of Knowledge Committee. This is the 2<sup>nd</sup> such arrangement, the initial one having been negotiated with Bocconi University in Milan, Italy earlier this year.

This is my last quarterly letter to you, as my three-year term comes to an end on December 31<sup>st</sup>. It has been a humbling, yet fulfilling experience with plenty of challenges, some exasperations, but in the end it has been a privilege and labor of love. It was an honor to serve the Federation, especially aided by the constant guidance and encouragement of three former Chairmen – Hiroshi Okamoto, Bruno Estier, and John Brooks.

We are most fortunate to have many enthusiastic and dedicated volunteers, a few of whom, in addition to those mentioned above, I must acknowledge. The three Vice-Chairs – Elaine, Minoru Eda and Henry (Hank) Pruden were always available with wise




Bill in Pisa, Italy, at the monument of Leonardo Pisano Fibonacci (ca 1175 - ca 1250) who discovered the mathematical sequence named for him, Major ratios drawn from these numbers are much in evidence in nature and art, not to mention Elliott Wave Theory.

counsel. Peter Pontikis, our Treasurer, kept the purse-strings on a tight leash. Alex Douglas spent many long hours with his Membership Committee communicating with new groups of TA's around the world about coming aboard the IFTA bandwagon, and the many other Directors who worked quietly behind the scene to get the job done.

And last but not least, the Federation owes a debt of gratitude to Ilse Mozga for her devotion to the countless administrative challenges that she faced on a daily basis, in addition to keeping our volunteers focused on the tasks at hand. She is our only salaried employee, and her contribution is worth its weight in gold!

Now that I've had my opportunity, it's time to pass the torch over to Elaine to lead us forward with our mission. I trust that she will get as much support from many of you that she has generously given me over the past three years.

Respectfully,  
Bill Sharp, Chairman

December 2006. 

## C O N F E R E N C E   A L E R T !

AAPTA, the American Association of Professional Technical Analysts wishes to extend to all IFTA Colleagues an invitation to attend their 2007 Annual Meeting. Details known so far are as follows:

Date:            April 13 & 14, 2007  
Location:       Fort Worth, Texas, USA  
Hotel:           Hilton Downtown – Forth Worth  
                      \$139/night for a single, plus tax.  
                      Call the hotel directly at + 1 817-870-2100 for reservations.  
                      Conference code is 'AAPTA.'

The tentative registration cost will \$200, although that may change slightly. This covers the conference itself, breakfast/lunch/dinner on the 13th, and breakfast/lunch on the 14th. Dinner on Saturday evening will be at Del Frisco's, an upscale steakhouse. Attendees will pay for this dinner on their own, should they choose to join us.

Speakers scheduled so far are: Hank Pruden, Claude Mattern (AFATE), T. Henning Murrey, Charlie Kirkpatrick, and Gary Anderson. A portfolio manager from Rydex Investment Services will also be speaking.

## THE 2006 CONFERENCE:

### A SUMMARY

The Swiss Association of Market Technicians (SAMT) had both the honor and the pleasure of hosting the 19<sup>th</sup> Annual IFTA Conference in Lugano at the end of October 2006.

I think the best award for a Conference team is the satisfaction of the attendees, and we can say that the effort we put in over many months of work has been well rewarded. Moreover, we are proud to have shown this part of Switzerland to our colleagues from all over the world, and to have them realize that Switzerland is not only the Matterhorn, but also Mediterranean lakes, palm trees, and red wine. Their participation has raised the reputation of our financial marketplace, in both local and international terms. The importance of that market is constantly increasing, despite the region's small size.

The theme of the Conference was "New Methods for Intermarket Technical Analysis," a topic embraced by all the speakers with much enthusiasm, as we had expected from their strong professionalism. We are proud to have hosted the top names in the field, among them, in numerical order, seven speakers from the U.S.A, six from Japan, four from Switzerland, three from Italy, two from Germany and one from the U.K. 130 colleagues participated, plus 30 guests of sponsors and organizers, and 24 spouses/partners. People came from 23 different countries from around the world.

Even though it is quite impossible to summarize the contents of the speeches in a few lines, I can affirm that the common denominator is the market technicians' continuous search of discipline and methodology for the least subjective and (from a mathematical standpoint) most reliable approach. This is a fundamental step in granting our professional approach the place it deserves in the academics of finance.



Alberto Vivanti (standing)  
with wife Marisa and Conference  
Vice-Chair Alessandro Angeli

I would like to thank IFTA Chairman Bill Sharp, and extend best wishes to the upcoming new Chairman Elaine Knuth. Thanks to Bruno Estier, SAMT President, and congratulations to the Conference Vice Chairman Alessandro Angeli, and to the whole organizational team, especially Barbara Gomperts, Marisa Vivanti, and Nadia Rossini. Thanks also to all the sponsors that helped us to provide interesting material and attractions.

Wishing an excellent 2007 to all IFTA Colleagues around the world,

Alberto Vivanti  
2006 IFTA Conference Chairman



## The 2006 Lugano Conference in Pictures



AT LEFT: From left to right, Chairmen past, current and future: Robin Griffiths, Bill Sharp, Elaine Knuth, Hiroshi Okamoto, and Bruno Estier on the Terrace of the Conference Venue Hotel Eden.

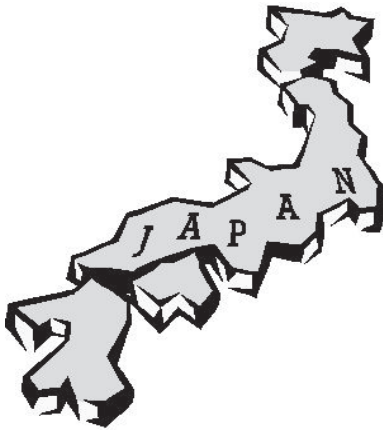
AT RIGHT: View of the Lake and surrounding mountains from the Terrace.



AT LEFT: Conference attendees and their partners enjoying the Friday afternoon tour of Bellinzona and its castles.

AT RIGHT: Delegates getting to know one another during Ian Notley's famous Walkabout.

## TECHNICAL ANALYSIS AROUND THE WORLD: JAPAN

Many IFTA Colleagues will be aware of the important role the Nippon Technical Analysts Association (NTAA) has occupied in shaping and sustaining IFTA over the years. However, Japan is not only the place where many technical analysis techniques originate, but also the country where TA continues to experience phenomenal growth into the 21st century.

Here is some information about the organization, its history and development submitted by the NTAA's IFTA Liaison, Mr. Shigetoshi Haneda:

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The NTAA was established in July 1978 with 16 members. In 2004 membership reached 1,000, and in September 2006, 1,877. Of those, 56% are from brokerage firms, 18% from other corporations, 11% are individual investors, 8% are affiliated with banks, 4% with investment trust/investment management firms, and 1% each are made up of securities journalists, insurance company employees and research organizations.


48 members have obtained the *MFTA* designation, and 489 members are *Certified Financial Technicians (CFTes)*

The Board of Directors elections take place every two years, and in July 2006 Mr. Taichi Otaki was newly appointed to the post of Chairman.

Executive Divisions consist of 14 departments, namely: Research I, Research II, Investigation / Library, Lecture, Bulletin, Publishing, Tomono-kai, Education/Extension I, Education/Extension II, Public Relation, Homepage, International Affairs, Friendships and General Affairs. There are also five special committees: Education, Qualification I, Qualification II, Compliance and 30-Year Anniversary.

The Association has begun to spread the knowledge of technical analysis to individual investors, expanding its original mandate to educate professionals.

NTAA started a scholarship at Waseda and Osaka Keizai Universities for the study of technical analysis as an academic field. Also, Mr. Hiroshi Okamoto and other members teach teaching technical analysis at the university level. Tomono-kai regularly conducts TA Seminars for women investors.

Last year NTAA started "Chart Fair in the Tokyo Stock Exchange," with Mr. John Bollinger as guest speaker. This year Mr. Martin Pring spoke at the fair, which is very popular with Institutional as well as individual investors. 

## Spring 2007 CFTe Examinations

Examination DATE: April 19, 2007  
Registration and fees deadline: March 16, 2007

Syllabi, reading lists, and registration forms are available at [www.ifta.org/certifications/application.html](http://www.ifta.org/certifications/application.html). For detailed information about the program, prerequisites, etc. please visit us online at [www.ifta.org/certifications/certified\\_financial\\_technician.html](http://www.ifta.org/certifications/certified_financial_technician.html)

For languages other than English, French, German, and Spanish, please ask us by January 12, as we may be able to arrange translation into other languages.

Members of VTAD (Germany), AFATE (France), AEAT (Spain), and JTAS (Jordan) please register through your local society.

## 2007 MFTA Program

Holders of CFTe or equivalent: Registration forms, fees and research proposals are due on MAY 3, 2007.

"Alternate Path" applicants (those who do not have CFTe or equivalent, but have extensive professional experience and/or other certification: Deadline for (free) Alternate Path application is due on Feb. 28, 2007. Those approved must submit registration form, fees, and research proposals by May 3, 2007.

## WE FINALLY HAVE A TELEPHONE:

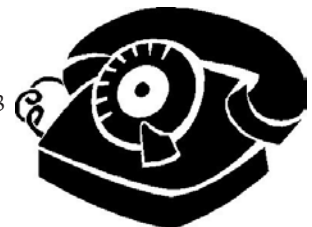
Our Administrative Offices can now be reached by telephone at  
**+ 1 905.854.6337**

Fax numbers remain unchanged:

From North America (toll-free): 1 866.885.3608

From overseas: + 1 416. 849.0074

[Note that time zone is GMT - 5]







INTERNATIONAL FEDERATION OF  
**TECHNICAL ANALYSTS INC.**  
*A Not-For-Profit Professional Organization  
 Incorporated in 1986*

**Certified Financial Technician (CFTe)  
 Foundations Level REGISTRATION (Level 1)  
 Examination Date: April 19, 2007**

**Application Deadline: March 16, 2007  
 (January 12, 2007 for languages other than those listed below)**

**Available in: English, German, French, Italian, Spanish  
 @ London, Frankfurt,\* Geneva, Lugano, Paris,\* Madrid.\*\*  
 Other cities and languages available by special arrangement.**

Please complete all sections of this form and mail (along with cheque or money order in US \$) to  
**IFTA, 157 Adelaide St.W., Suite 314, Toronto, Ontario, M5H 4E7, Canada**

Or, if paying by credit card, you may fax the form to (*International*) **+1 416-849-0074** or (*North America toll free*) **1 866-885-3608**  
 You may also email a scanned copy as an attachment to [certification@ifta.org](mailto:certification@ifta.org)

*An acknowledgment of receipt of your application and fee will be sent to you, along with a syllabus and reading list of material for study.  
 You will also be advised of the availability of your preferred languages/locations before your payment is processed.*

Last Name: \_\_\_\_\_ First Name: \_\_\_\_\_

Occupation: \_\_\_\_\_

IFTA Member Society: \_\_\_\_\_

Home Address: \_\_\_\_\_

\_\_\_\_\_

Home Telephone: \_\_\_\_\_ Home Fax: \_\_\_\_\_

Business Name & Address: \_\_\_\_\_

\_\_\_\_\_

Business Telephone: \_\_\_\_\_ Business Fax: \_\_\_\_\_

Address to be used for correspondence: Home  Business

Email: \_\_\_\_\_ Alternate Email: \_\_\_\_\_

Preferred exam location(s): \_\_\_\_\_ Preferred language(s): \_\_\_\_\_

\* Members of VTAD (Germany), AFATE (France), AEAT (Spain), JTAS (Jordan): Please **DO NOT** use this form. You must register through your local society. | \*\* Additional charges will apply where there are fewer than 3 candidates per site or language. Requests for languages other than the ones listed must be received by January 12, 2007. Please send all queries regarding special arrangements to [certification@ifta.org](mailto:certification@ifta.org).

Cost of registration: US \$500. Payment by VISA, MasterCard or cheque/money order (must be in U.S. dollars drawn on a U.S. bank) payable to "International Federation of Technical Analysts, Inc."

Cheque or money order enclosed  VISA  MasterCard

Credit card number: \_\_\_\_\_ Exp. Date: \_\_\_\_ / \_\_\_\_

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INTERNATIONAL FEDERATION OF  
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Certified Financial Technician (CFTe)  
 Certificate Level REGISTRATION (Level 2)  
 Examination Date: April 19, 2007

**Application Deadline: March 16, 2007**  
 (January 12, 2007 for languages other than those noted below)

**Languages available: English, German, French, Italian, Spanish  
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 Other cities and languages available by special arrangement.**

**IFTA, 157 Adelaide St.W., Suite 314, Toronto, Ontario, M5H 4E7, Canada**

Or, if paying by credit card, you may fax the form to (International) +1 416-849-0074 or (North America toll free) 1 866-885-3608

You may also email a scanned copy as an attachment to certification@ifta.org

*An acknowledgment of receipt of your application and fee will be sent to you, along with a syllabus and reading list of material for study.*

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Preferred exam location(s): \_\_\_\_\_ Preferred language(s): \_\_\_\_\_

\* Members of VTAD (Germany), AFATE (France), AEAT (Spain), JTAS (Jordan): Please DO NOT use this form. You must register through your local society. \*\* Additional charges will apply where there are fewer than 3 candidates per site or language. Requests for languages other than the ones listed must be received by July 31, 2006. Please send all queries regarding special arrangements to certification@ifta.org.

Cost of registration: US \$800. Payment by VISA, MasterCard or cheque/money order (must be in U.S. dollars drawn on a U.S. bank) payable to "International Federation of Technical Analysts, Inc."

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## The MASTER OF FINANCIAL TECHNICAL ANALYSIS (MFTA) PROGRAM

### Frequently Asked Questions and Answers

**Q:** What is the MFTA?

**A:** The Master of Financial Technical Analysis is the highest designation available in the field of technical analysis. It is designed for those who hold a CFTe or equivalent and who have a strong interest in pursuing graduate-level research and making an original contribution to the understanding of TA.

**Q:** Who is eligible to apply for the program?

**A:** Anyone who holds a CFTe certificate or equivalent may apply and submit a research proposal. (Eligibility to apply does not mean that a candidate's research proposal will automatically be accepted by the MFTA Jury.)

**Q:** Can I enroll if I don't have a CFTe or equivalent?

**A:** Yes. Many of the standard (text) books in technical analysis were written by individuals with little or no formal training, which proves that extensive experience with and independent study of technical analysis can certainly equal more formal training. In order to accommodate such individuals the Accreditation Committee has developed an "Alternate Path" for acceptance into the program. Candidates should fall into one of three categories:


1. Have technical analysis certification other than CFTe (such as CMT, STA Diploma) PLUS three years experience as a technician
2. Have financial certification other than CFTe (such as CFA, CPA, MBA) PLUS five years experience as a technician
3. Have experience only (8 years minimum)

Applications via the Alternate Path must be vetted by the IFTA Accreditation Committee. If approved, the candidate will then submit her or his research proposal for consideration to the MFTA Jury.

**Q:** What is the application process if I have CFTe or equivalent?

**A:** You must be a member in good standing of one of IFTA's Member Societies. You must complete an application form (available at [www.ifta.org](http://www.ifta.org)) and submit it along with a research proposal and the required program fees by May 3, 2007.

**Q:** What is the application process if I don't have a CFTe or equivalent?

**A:** You must be a member in good standing of one of IFTA's Member Societies. You must complete an application form (available at [www.ifta.org](http://www.ifta.org)) and submit it by February 28, 2007) along with a curriculum vitae / résumé. If the application is approved, you will then be requested to submit the research proposal and program fees by May 3, 2007. 

NEXT ISSUE of  
IFTA UPDATE:

MARCH 2007

Submission deadline:  
February 28, 2007

[iftaadmin@look.ca](mailto:iftaadmin@look.ca)

# IFTA Board of Directors (for 2007)

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Email: [jcbrooks@lowrysreports.com](mailto:jcbrooks@lowrysreports.com)

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Email: [bruno.estier@dplanet.ch](mailto:bruno.estier@dplanet.ch)

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Australian Technical Analysts Association

BELGIUM - IATF-ITFA  
Insitut d'Analyse Technique Financière -  
Instituut voor Technische en Financiële Analyse

CANADA - CSTA [www.csta.org](http://www.csta.org)  
Canadian Society of Technical Analysts

CZECH NATIONAL ASSOCIATION OF TECHNICAL  
ANALYSTS - CNATA (Developing)

EAST AFRICA - EATAS (Developing)  
East African Technical Analysts Socitey

EGYPT - ESTA [www.estaegypt.org](http://www.estaegypt.org)  
Egyptian Society of Technical Analysts

FRANCE - AFATE [www.afate.com](http://www.afate.com)  
Association Française des Analystes Techniques

GERMANY - VTAD [www.vtad.de](http://www.vtad.de)  
Vereinigung der technischen Analysten  
Deutschlands

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Technical Analysts Society (Hong Kong) Ltd.

INDONESIA - AATI (Developing)  
Asosiasi Analis Teknikal Indonesia

ITALY - SIAT [www.siat.org](http://www.siat.org)  
Società Italiana di Analisi Tecnica

JAPAN - NTAAs [www.ntaa.org.jp](http://www.ntaa.org.jp)  
Nippon Technical Analysts Association

JORDAN - JTAS [www.jtas-jordan.com](http://www.jtas-jordan.com)  
Jordan Technical Analysts Society

NETHERLANDS - DCTA  
Dutch Commission of Technical Analysis

NEW ZEALAND - STANZ [www.stanz.co.nz](http://www.stanz.co.nz)  
Soc. of Technical Analysts of New Zealand

PAKISTAN - ATAP [Developing]  
Association of Technical Analysts Pakistan

RUSSIA - RSTA [www.mfd.msk.ru/ota](http://www.mfd.msk.ru/ota)  
Russian Society of Technical Analysts

SCANDINAVIA - STAF [www.staf.nu](http://www.staf.nu)  
Skandinaviens Tekniska Analytikers Förening

SINGAPORE - TASS [www.tass.org.sg](http://www.tass.org.sg)  
Technical Analysts Society (Singapore)

SOUTH AFRICA - TASSA (Dev) [www.tassa.org.za](http://www.tassa.org.za)  
Technical Analysts Society of Southern Africa

SPAIN - AEAT [www.aeatonline.com](http://www.aeatonline.com)  
Asociació Española de Analistas Técnicos

SWITZERLAND - SAMT [www.samt-org.ch](http://www.samt-org.ch)  
Swiss Association of Market Technicians

UNITED KINGDOM - STA [www.sta-uk.org](http://www.sta-uk.org)  
Society of Technical Analysts Ltd.

USA - TSAASF [www.tsaasf.org](http://www.tsaasf.org)  
Technical Securities Analysts Association

USA - AAPTA [www.aapta-us.org](http://www.aapta-us.org)  
American Assoc. of Prof. Technical Analysts

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