

IFTA UPDATE

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

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The next issue of IFTA Update: September 2009

Submission deadline: **September 1, 2009**

Send submissions to attn:
Linda Bernetich @ admin@ifta.org

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HEADQUARTERS

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President's Report to Colleagues

IFTA welcomes its newest member, The Association of Technical Analysts (ATA), India. ATA was recently established by experienced and professional practitioners of Technical Analysis (TA) and aims to become the meeting place for the promotion of the art and science of TA in India. The Society was started by Sudarshan Sukhani, CFTe and President of ATA; Ashwani Gujral, Vice President; Pradeep Aggarwal, Treasurer; Santosh Kumar, Secretary; and Vivek Rattan, Joint Secretary.

All founders of the ATA are well known in the TA Community in India, Sudarshan, for example, is a regular guest on CNBB-TV18. Mr. Ashawani Gujral is a regular contributor to leading publications on TA. Co-founders and officers of ATA, Pradeep Aggarwal, Santosh Kumar and Vivek Rattan bring enormous talents and skills as professional money managers and innovators. I understand that Vivek is not only a highly competent professional in his field, but also a national level basketball player in India. The enthusiasm, skills and experience our colleagues in India bring to ATA are a leading indicator of the momentum ATA will build as it grows to a successful society of technical analysis in India, and a leading contributor to the global TA community. IFTA is extremely pleased to welcome ATA of India as its newest member.

Recently I received a short note from IFTA Colleague, Roni William of the Society of Technical Analysts of Great Britain (STA). He writes, "Hope all is well. I have just returned from a busy week in North Africa and Eastern Europe and wanted to let you know there is growing interest in Technical Analysis. Most notably, following a TA focus event, I made contact with people in Morocco that are keen to support a local TA Society and perhaps lead positive influence across neighboring countries Tunisia and Algeria. There are some locals that currently travel to Paris in order to take their CFTe exam."

This is an example of feedback the IFTA board and staff regularly receives. Why is this? The language of Technical Analysis is universal, and where there are active markets, there are Market Technicians. The basis of formalized TA, as most of us know it, has been around for well over a century. This makes it a still-young discipline, yet one undergoing change and growth.

22nd Annual IFTA Conference
October 8 - 10, 2009

Hosted by AAPTA
The Westin Chicago River North



President's Report to Colleagues continued

Like the markets we study, the interest in TA also moves in cycles, but never goes away as long as there are markets we can think about and measure. And as our colleague Ron William also pondered, "We can view historical footprints that include the 1930s 'Great Depression', with enhancements of Dow Theory (William P. Hamilton, Robert Rhea), Wave Theory (R.N. Elliott), Market Geometry (W. D. Gann) and during 1970s 'High-Inflationary' environment, where we had a plethora of innovative Technical Indicators (notably J. Wells Wilder and other leading practitioners). The challenging environment at hand is likely to spike further expansion and evolutionary developments."

Absolutely, and in this environment and at this time, we have global and emerging markets and strong technicians, IFTA Colleagues, who will, I believe, play a pivotal role in the next cycle of expansion of developments in TA.

The world of TA appears to be experiencing another swing cycle up, which will bring not only renewed and increased interest in both mature and emerging markets, but also a leap in new developments. Along with traditional publishing, this will be supported by methods of new media methods such as digg, Twitter, YouTube, or internet broadcasters like FINZ.TV, where technicians now film, write, publish and produce to disseminate their knowledge and insight to a worldwide audience.

Are these innovations of organized sharing of information, TA instruction, discussion and market coverage valuable instruction or simply entertainment? Is the running Twitter commentary chatter and noise, or can we glean information and learn? Is the Chart Attack Channel on FINZ.TV with its on-going and fast-paced commentary and discussions by market technicians, simply entertainment? Or

is it a preview to the future of TA-based coverage of the markets? Will new and groundbreaking technical indicators emerge out of this?

With the powerful tools available to us unimaginable a few short years ago, we can make a high quality instructional film on our PC, publish a running blog, and be a broadcaster or published author for a worldwide audience. Yes, much is, indeed, entertainment, but that does not mean it is of little value; and out of entertainment comes expansion of information and knowledge. This is what we are in the midst of—an environment where we have the ability and the tools to share, exchange, collaborate and reach out in rapidly increasingly open and self-organizing systems of information. This impacts not only the markets, as we know them, but is having an impact on the field of TA and, in turn, on the needs and expectations of our members.

It is in this spirit and with ongoing volunteer efforts, that our colleagues from the Egyptian Society of Technical Analysts recently spearheaded the development of an Arabic glossary for Technical Analysis in cooperation with their colleagues from societies in other Arabic speaking countries, such as the JTAS of Jordan and the SSTA of Saudi Arabia. This TA glossary, which was initiated by Claude Mattern, Chair of Education, will soon be available on the IFTA website along side the English, German, French, Portuguese and Spanish glossaries. The glossary is an ongoing project and will be used for standardization of TA terms used for the translations and development of the CFTe exams, which are currently offered in six languages.

As we continue to exchange with our colleagues from around the world, teach, publish and continue to learn together, IFTA will work closely with

its membership to nurture this next phase in the ongoing development of TA. This may include adopting the revolutionary tools of sharing information such as a "Twitter"—or something like it—TA video productions, and perhaps even an IFTA broadcast channel on our website, including other developments and technologies we have not yet envisioned.

IFTA is as effective in its mission as its membership support and input allow. We need to hear from all of our members and IFTA colleagues. We welcome calls, emails with your comments, suggestions and ideas.

In the last *IFTA Update*, we reported that the CFTe Level I exams will be delivered by Pearson VUE as an online exam available through Pearson VUE testing centers in multiple locations around the world. We are pleased to report that IFTA recently finalized all contracts with Pearson VUE, and we are well on schedule to be able to offer the Level I exam to all candidates online this fall. Candidates will be able to register directly with Pearson VUE and schedule an exam at a time and place that will fit their schedule. To make this happen, however, IFTA will need to work closely with member societies to have a procedure in place, which will enable Pearson VUE to complete the candidate registration for IFTA colleagues.

To assure a smooth registration process for your members, member societies will be required to send to IFTA a list of the names of their society members. IFTA will then make this information available to Pearson VUE for the purpose of completing your member's registration. Your members can then register directly with Pearson VUE under their name and with the email address associated with the member name.

IFTA suggests that all member

President's Report to Colleagues continued

societies review their membership agreements to assure that the release of name and email of your members is authorized to those who "need to know" in order to provide membership services. If there is any question or concern, please consult with your local council on privacy laws. If there are any questions on this, please contact Karen Hutchison, IFTA Executive Director at admin@ifta.org.

Readers may have already read or received notice through their local society that IFTA is now seeking nominations to the board. At the 2008 meeting, your board approved a motion to encourage the opening up of nominations and board recruitment. Over the past months, your board has conducted an examination of its role and obligations needed to meet the growing membership needs and requirements into the future.

To do this, the Board aspires to assure that it remains representative, responsible, accountable and effective in its service to all members of IFTA. If you are willing to make a commitment to hard work and are interested in service to the development of TA and lots of camaraderie, please take a moment to review the nominating procedure posted on the website and included in this *Update*. We hope to hear from you.

If you have not signed up yet for the IFTA 2009 Conference, *The International Language of Technical Analysis*, please go to <http://www.ifta2009.com> and register for what will be an incredible and unique opportunity to attend some groundbreaking presentations in TA from speakers such as Andrew Lo, Ned Davis, Hank Pruden, Hiroshi Okamoto, Tony Dwyer and many others. Not only will the IFTA Conference offer insights and perspective into the real price-based conditions of the markets, it is a one-of-its-kind chance for networking with leaders in the world of Technical Analysis and colleagues from around the world.

A photograph of the Chicago skyline, featuring several tall skyscrapers, including the Willis Tower. In the foreground, a river flows with a white boat carrying passengers. The sky is clear and blue.

IFTA 2009

22nd Annual IFTA Conference

October 8 - 10, 2009

Westin Chicago River North Hotel
Chicago, IL USA

www.ifta2009.com

Hosted by AAPTA

IFTA Society News

AFATE (France)

Association Française des Analystes Techniques

On June 11, AFATE held its annual conference, entitled "Université de Printemps," at the Palais Brongniart, the site of the old Paris stock exchange on the theme, "Political, Economic and Financial Cycles: Are They Explaining the Current Market Situation?" The event was sponsored by Société Générale, which has been a sponsor for the past five years, and also by NYSE Euronext. In his welcome address, AFATE President Jean-Charles Gand welcomed the 200 participants, noted the presence of the founding president of AFATE and still president d'honneur, Bruno Estier, and opened the floor to the four speakers.

Dr. Michael Mangot, adjunct professor of Behavioral Finance and Economics at ESSEC, a leading business school in Paris, provided a detailed, systematic review of all cognitive bias of investors and their links to the psychological dimension of cycles. Then Eric Chancelier, professor at Metz University and expert on economic cycle modeling, demonstrated a model to handle the relationship of trend and cycle. After a coffee break under the former ceiling of the stock exchange, Julien Nebenzahl, president of DAY-by-DAY, a leading European research firm in technical analysis, presented a thorough 400-year historical review of the notion of cycle at the confines of economics and technical analysis. Finally John Casti, co-founder of the KENOS Cycle in Vienna, spoke about "socioeconomics."

STA (United Kingdom)

The Society of Technical Analysts

The Society of Technical Analysts (STA) is delighted to announce the launch of the STA Home Study Course® CD-ROM.

The STA Home Study Course® (HSC) program has been developed to allow students to prepare for the STA Diploma or IFTA's CFTe II examination on their own time. The program is divided into 12 units designed to cover all relevant aspects of the diploma/CFTe II syllabus. Each unit carries a series of multiple choice questions to test the student's understanding of each topic. In addition to the HSC course materials, students are also advised to read further on each subject. Reference text guidance and recommended reading are provided at the end of each unit. Advice on writing reports and commentaries is also included in the Appendix of the CD-ROM.

The HSC was developed over several years and is the result of extensive collaboration between analysts and system providers around the globe. It may be purchased via the STA website (www.sta-uk.org).

SSTA (Saudi Arabia)

Saudi Society of Technical Analysis

Several members of the Saudi Society of Technical Analysis sat for the CFTe I and II exams in April 2009. The Society now has 30 members.

HRH Prince Dr. Abdulaziz Bin Abdulrahman Aal Saud, founder and board chairman of the SSTA, attended the Society's graduation party in November 2008 for the Society's members

During the SSTA meeting



Prince Dr. Abdulaziz Bin Abdulrahman Aal Saud receives the memorial shield from the youngest SSTA member (Mr. Ahmad Al-Rashed).



Prince Dr. Abdulaziz Bin Abdulrahman Aal Saud, SSTA Founder and Board Chairman delivers a certificate to an SSTA member.

IFTA Society News continued

who had successfully completed the CFTe I exam. He was joined by Mr. Jaser Al-Jaser, General Manager for the Economic Satellite Channel, and Dr. Ibrahim Al-Naser, legal consultant for the Saudi Capital Market Authority. During the meeting, H.R.H. Prince Dr. Abdulaziz Bin Abdulrahman Aal Saud urged SSTA members to maintain their professional ethics and code of conduct and continue their education by reading and taking courses offered by professionals in the field of technical analysis, financial analysis and risk management. The SSTA presented H.R.H. Prince Dr. Abdulaziz Bin Abdulrahman Aal Saud with a memorial shield for the support and encouragement he gives the SSTA. The event was covered by the Saudi mass media to promote the benefits of technical analysis in the financial market.

The Saudi Society of Technical Analysis has set up a website (www.saudi-sta.org.)

The SSTA has developed a dictionary of technical terms in both Arabic and English and sent a copy signed by H.R.H. Prince Dr. Abdulaziz Bin Abdulrahman Aal Saud (SSTA Board Chairman) to IFTA. The SSTA is also making plans to hold a General Conference and Forum on Technical Analysis in the near future.

AATROM (Romania)

Romanian Association for Technical Analysis
The Second International Conference on Technical Analysis in Romania, organized by the Romanian Association for Technical Analysis (AATROM) in partnership with the Romanian National Gas Transportation Company Transgaz, was held May 22-24, 2009 in Sighisoara, Romania. The conference brought together participants from Romania, the UK, France, Hungary, the United States and Sweden to discuss the theme, *"Black Swans vs. White Swans: How Technical Analysis Can Prevent Financial Disasters."*

Robin Griffiths of Cazenove Capital, Claude Mattern of BNP Paribas, David Furcagj of 3rd Wave Consultants, and Ron William of Bloomberg L.P, together with Dan Valcu, President AATROM and Educofin Market Consultants, Bujor Oprean, Executive Director AATROM, Ovidiu Serdean, VP AATROM & Firicel Cearnau and VP Romanian Astrological Society, and Sorin Keszeg, Transgaz, entertained and challenged the audience of 50+ attendees (almost half of the AATROM membership) with their presentations held in an interactive manner.

The event was held as a jam-session and combined professional presentations with the famous Transylvanian hospitality, good cuisine and wines, and social networking. It accomplished its purpose of promoting technical analysis in Romania and looking for new and out-of-the-box ideas in analyzing the markets. Given



A visit to Malancrav, site of one of the Prince Charles Foundation's older properties



Sighisoara, the only European medieval fortress currently inhabited.

the success of this year's Conference, raising the standards for next year's will prove to be a challenge. Next year's third international conference will hopefully expand outside Romania and become an important event in Central and Eastern Europe.

Submitted by Sorin Keszeg, PR & New Business Development, AATROM

SAMT (Switzerland)

The Swiss Association of Market Technicians

The Swiss Association of Market Technicians (SAMT) held a Technical Analysis Focus Day on May 12, 2009 in Zurich. Guido Riolo, Application Specialist with Bloomberg, was the welcome speaker and was joined by guest speakers Elaine Knuth, IFTA Chairman and Technical Analyst and Managing Director of AQ Capital AG; Nicole Elliot, Senior Analyst with Mizuho Corporate Bank; Jason Perl, Global Head of Currencies & Commodities Technical Strategy, UBS; and Daniel Stillhart, SAMT President and Chief Technical Strategist, LB (Swiss) Privatbank AG.

More than 20 SAMT members and 150 Bloomberg clients attended the Focus Day, according to Timothy Straiton, SAMT Board member and webmaster.

TSAASF (USA) of San Francisco

Technical Securities Analysts Association

The TSAASF shares with the IFTA community an example of the application and expansion of Technical Analysis methods.

There are, perhaps, only a handful of funds and managers who declare using TA-based methods of trading and allocation decisions. Yet this handful is growing into an emerging movement in the fund industry. An example of this is a fund recently launched by an active member of the TSAASF that incorporates physiological and sentiment indicators into the

trading methodologies. The Alpha generating TA-based strategies focus on U.S. mid- to large-cap names, and seek to profit from its own proprietary psychology-driven indicators. "Our investment strategy is based on the fact that innate psychological biases distort investors' perceptions of stock value. We find misvalued stocks by examining investors' and executives' language in SEC filings, executive conference calls and stock message boards. We have performed extensive software development, trade back testing, and portfolio simulation. Our long-short strategy is based on our discoveries of the psychological factors that predict stock price movement."

Our IFTA Colleague reports to us that the technology and TA methods underlying the Fund's analysis of sentiment is a unique internet-based search engine technology that extracts and analyzes language from the financial news media, blogs, and other online sources. The company's servers analyze the language and create sentiment "scores" for each of the 3000 largest U.S. stocks. Combining these sentiment scores with technical indicators using a quantitative process results in generated signals.

The TSAASF also reports on continued teaching of Technical Analysis at the Golden Gate University in cooperation with the TSAASF.

The Golden Gate University program in TA has been taught by a long list of engaged TSAASF members and professionals in the industry. Among those from the TSAASF who have been Adjunct Professors or instructors at Golden Gate University are current TSAASF board members Larry Amernick, Jim Forte (CMT), Bruce Fraser, Tom Larsen and Brent Leonard (CMT). In addition, TSAASF member Harry Portolos has been a regular instructor of FI 352, the introductory survey course of technical analysis

that helps prepare candidates for the professional TA accreditation exams. Charles Bassetti, author and editor of the famed Edwards and Magee series, is teaching the advanced course (FI 498S) on "How to Build an Efficient Trading System" at the San Francisco campus of GGU this summer.

The work between the TSAASF and Golden Gate University has a 30+ year history. The flavor of that history was recently captured in the article, "Teaching Technicals" by Jon Asmundsson that appeared in the June 2009 issue of the *Bloomberg Markets Magazine*. To quote from that article, "In the past, the establishment of technical analysis courses on U.S. college campuses was driven more by individuals than by demand from the institutions," says Hank Pruden, a professor at Golden Gate University in San Francisco. "That's what happened at Golden Gate, which is the only college in the U.S. to offer a certificate in technical analysis. It's because I was on the campus," he says. Pruden was trading for his own account at the time using technical analysis and, with a Ph.D. in marketing from the University of Oregon, came to the university with mainstream academic credentials. He first taught a course at Golden Gate University in 1976, he says. [Page 159, BLOOMBERG MARKETS, June 2009]

Hank Pruden, Ph.D.
President TSAASF

IFTA 2009 ■ 22nd Annual IFTA Conference

October 8 - 10, 2009

Westin Chicago River North Hotel — Chicago, IL USA ■ www.ifta2009.com

IMPORTANT DATES

June 21, 2009	Deadline for Early Bird Registration
July 15, 2009	Deadline for Conference Rate Hotel Accommodation Booking
October 7, 2009	Opening of On-Site Registration

IFTA 2009 WELCOME MESSAGE

Once every year, there is a global gathering of professional technical analysts rivaled by no other. This year's October 2009 Conference will be hosted by the American Association of Professional Technical Analysts (AAPTA) and held in Chicago, home of major futures exchanges.

The conference is an exceptional opportunity for Market Technicians from around the globe to immerse themselves in *The International Language of Technical Analysis*, the theme of this year's conference.

Attendees and presenters are renowned Market Technicians ready to debate technicals on the global outlook. Exchanges at recent IFTA Conferences have proven to be foresightful for all participants. Given the current state of the world's investment markets, Technical Analysis has brought an enormous advantage to

those investors and portfolio managers who practice the discipline. IFTA 2009 will be yet another must-attend event.

During the last 12 months we have witnessed market dislocations of historical proportions. Trillions of dollars in wealth have been wiped out. Yet, those of us using even the most rudimentary form of Technical Analysis had ample time to position ourselves on the defensive, allowing us to avoid a major rout to our (and our clients') capital.

The current environment offers Technicians rich opportunity to exercise our skills and elevate standing in the investment community. Opportunities in front of us come along only once in a lifetime.

For this we have lined up an amazing group of speakers who have gra-

ciously volunteered their time for the benefit of their peers.

Among the speakers presenting timely topics at this year's conference are Andrew Lo, Linda Raschke, Albert Vivanti, Ned Davis, Tony Plummer, Paul Desmond, Tony Dwyer, Robin Griffiths, Ian McAvity, Julius de Kempnaer, Hiroshi Okamoto, John Hussman, and Hank Pruden.

Only through the organization of IFTA is it possible to bring together in one place such an esteemed group of experts in the discipline of Technical Analysis. Collectively, these speakers represent over 200 years of global Technical Analysis experience. With this much expertise flowing through our meeting rooms, you can't help but walk away from this conference smarter than you were when you first walked in!

22nd Annual IFTA Conference continued

The discipline of Technical Analysis is growing rapidly across the globe. New societies are being formed every year. Existing societies are adding highly qualified members at a rapid clip. Yet, regardless of language and cultural barriers, we're all able to communicate with each other using the language of charts.

As the saying goes, "a picture is worth a thousand words." And nowhere will this be truer than at this year's IFTA conference.

Display a chart on a screen and no matter what country you're from or which language you speak, you will most likely immediately form an opinion on the message that the chart conveys. Combine this with the ability to congregate in person with others who have a genuine interest in Technical Analysis, and a keen understanding of their local markets, and you have a unique opportunity to share others' thoughts, opinions and analysis.

It is this connection that has inspired this year's conference theme—*The International Language of Technical Analysis*.

So please join us in Chicago this October. The conference will be taking place in the spacious, comfortable and upscale Westin Chicago River North Hotel. Located along the banks of the Chicago River, the hotel is nestled among the remarkable architecture that has since emerged from the ruins of the Great Chicago Fire in 1871.

Among its many achievements, this year's host city is the home of the first modern futures exchange, the Chicago Board of Trade, founded in 1848.

We can think of no better stage for what is sure to be a thought-provoking, informative and fun-filled gathering with your professional peers, companions and friends.

Hosted by the American Association of Professional Technical Analysts, the 2009 IFTA conference promises three full days of learning, sharing, networking, and entertainment.

If you have an interest in Technical Analysis and the future outlook for our

global markets, don't miss this event.

We hope to see you there!

—The AAPTA/IFTA 2009 Conference Committee

IFTA 2009 SOCIAL EVENTS

We have lined up a wonderful social program to highlight the charms of our host city, Chicago, Illinois USA. Read on to see what we have in store.

Lake Michigan Dinner Cruise on the Odyssey Yacht

Thursday, October 8, 2009
5:00 – 11:00 pm (17:00 – 23:00)

Join us for an unforgettable evening of fine dining, entertainment and spectacular views of Chicago's nighttime skyline. The approximately three-hour cruise will be filled with culinary delights and decadent indulgences. Dress attire is suggested for this first-class cruise experience.

Transportation from the hotel to the pier departs from the hotel lobby at 5:30 pm (17:30). The ship departs the pier at 7:00 pm and returns at 10:00 pm. Scheduled arrival time back at the hotel is 11:00 pm.

Windy City Self-Tour

Friday, October 9, 2009
6:30 pm (18:30)

After two full days of listening, learning and networking, you deserve time to venture out on your own. That's why we've designated Friday evening as the night for self-guided adventure. Put on your walking shoes and get ready to explore all downtown Chicago has to offer, including food, sports, shopping, theater, museums and music. You'll find all this and more within walking distance of the hotel lobby or just a short cab

ride away. Click on the Travel link at www.ifta2009.com for ideas on what to do while visiting the Windy City.

Closing Gala at the Chicago Art Institute

Saturday, October 10, 2009
6:00 – 11:00 pm (18:00 – 23:00)

Transportation to Chicago's prestigious Art Institute departs from the hotel lobby Saturday evening at 5:30 pm (17:30). Once there, you'll feast on a fabulous dinner served in the Art Institute's famous Trading Room. Afterwards you can wander freely about the Impressionist Wing where you'll encounter a vast collection of masterpieces created by many of the world's most famous Impressionist and Post-Impressionist artists including Claude Monet, Edgar Degas, Paul Cezanne, Vincent Van Gogh, Edouard Manet, Pierre Auguste Renoir, Paul Gauguin, and others. Dancing rounds out our Closing Gala festivities.

Dive Blues Bar Tour

Saturday, October 10, 2009
11:00 pm (23:00) Saturday to
4:00 am (04:00) Sunday

Your night doesn't have to end just because the Saturday Evening Gala has come to an end. If you're ready for more, join Nigel as he raises the roof at some of Chicago's legendary dive blues bars. Don't miss this chance to experience the sounds that have earned Chicago its reputation as the Blues Capital of the World.

*22nd Annual IFTA Conference continued***GENERAL INFORMATION****Date and Location**

The 22nd Annual IFTA Conference will be hosted by the American Association of Professional Technical Analysts (AAPTA) from October 8 – 10, 2009 in Chicago, Illinois USA.

Westin Chicago River North

320 North Dearborn Street
Chicago, IL 60654
1-312-744-1900

Getting to the Westin Chicago River North Hotel

Most conference attendees will arrive at Chicago's O'Hare International Airport. The trip from O'Hare to the Westin Chicago River Hotel in downtown Chicago takes between 45 and 60 minutes. The easiest ways to travel from O'Hare to the Westin Chicago River North Hotel are:

Go Express Shuttle: For \$28 per person, this independently run shuttle will pick you up at the airport (lower level, outside the Domestic and International Baggage Claim areas) and take you right to the hotel. Advance reservations are recommended and can be made by calling 1-773-247-1200 or 1-888-284-3826. You can also book online at <http://www.airportexpress.com>

Chicago Transit Authority Rapid Rail:

You can also take the Blue Line from O'Hare to the Lake/Clark stop in downtown Chicago. The Lake/Clark stop is

2 blocks south of the hotel. The Transit Authority provides 24-hour service.

Taxi: For about \$45 to \$50, a taxi can take you from O'Hare to the Westin Chicago River North Hotel. Follow the signs for the TAXI stand once you exit the baggage claim area.

Of course, you can always rent a car and drive from the airport to the hotel. However parking in downtown Chicago is both difficult and expensive, and traffic can be heavy at times. Since public transportation is readily available, a car is advised only if you plan to travel beyond the downtown area.

Banking and Currency Exchange

The US Dollar is the currency used in Chicago. You will find most banks open Monday through Friday from 9:00 am until 5:00 pm (09:00 until 17:00). Some banks are open on Saturdays, but most close early on the weekend, between 12:00 and 1:00 pm (12:00 – 13:00). You can exchange currency at the American Express Travel Services offices located at 605 North Michigan Avenue and 55 West Monroe Street or the Travelex Worldwide Money Downtown Branch located at 19 South La Salle Street.

Foreign currency exchange desks are also located in the International Terminal at O'Hare International Airport, as well as the Westin Chicago River North Hotel lobby. Automatic Teller Machines (ATMs) are readily available throughout the airport and downtown, and at major points of interest in and around Chicago. These machines operate 24 hours a day, 7 days a week and most accept International VISA, Master Card and American Express credit cards.

Climate and Clothing

The average daytime temperature in Chicago during October is 64°F/17°C. Although that may seem mild, re-

member that Chicago's nickname is the "Windy City" and strong winds can come off Lake Michigan at any time. If they do, there'll be a chill in the air making it feel colder than it is. If you plan to be outside, it's best to dress in layers. It's also a good idea to pack a heavy and a lightweight coat, gloves, a hat and comfortable walking shoes. If you forget something, don't worry. Shopping is a favorite pastime in Chicago!

Invitations and VISAs

If you have not done so already and you plan to attend the 22nd Annual IFTA Conference, now is the time to begin researching VISA requirements. If you must apply for a VISA, begin the process as soon as possible since it can take several months to complete depending on your origination point. Should you need a personal letter of invitation to attend the conference, please submit your request to: admin@ifta2009.com.

Language and Translation

English will be the official language of this year's IFTA conference. That includes conference presenters as well as all paper and electronic hand-outs.

Time

Chicago uses Central Standard Time which is GMT-6.

Useful Websites

IFTA 2009 Conference Information
<http://IFTA2009.com>

Chicago Summary of Things to Do:
<https://www.ifta2009.com/Travel/SummaryofChicagoActivities/tabid/89/Default.aspx>

Venue

<http://www.westinchicago.com>

Tourism

<http://www.choosechicago.com>

Go Express Shuttle

<http://www.airportexpress.com/index.html>

*22nd Annual IFTA Conference continued***REGISTRATION & ACCOMMODATION****Registration**

Registering for the 2009 IFTA conference is easy! Simply click on the Registration link, <https://www.ifta2009.com/Registration/tabid/61/Default.aspx> and input all required information. When finished, your credit card payment will be processed using our secure servers.

Upon successful completion of your online conference registration, we will forward a conference confirmation letter via email. This confirmation letter will include the participant's name and payment information, as well as other information provided at the time of registration. Please print this confirmation letter and bring it along when you check in at the conference.

Participant Fees Include

- Admission to all conference sessions.
- All materials handed out at check in and during the sessions, as well as those distributed electronically after the conference.
- Admission to the Exhibitor Hall.
- Gourmet sit-down lunches and coffee breaks during the conference.
- Thursday evening luxury yacht Dinner Cruise.
- Saturday evening Closing Gala festivities.

Companion Fees Include

- Thursday evening luxury yacht Dinner Cruise.
- Saturday evening Closing Gala festivities.

Terms of Payment

We would prefer that all payments be made using a credit card. However, if there is a need to pay by check or wire, please contact admin@ifta2009.com for more details. Please note that registration payments made by check must arrive by October 1, 2009.

Conference Registration Fees

	Before June 21, 2009	After June 21, 2009
IFTA Member/Delegate	\$1,200.00	\$1,500.00
IFTA Member/Delegate w/Companion	\$1,550.00	\$1,850.00
Non-IFTA Member/Delegate	\$1,400.00	\$1,500.00
Non-IFTA Member/Delegate w/Companion	\$1,750.00	\$1,850.00

Hotel Accommodation Rates at Westin Chicago River North

Single Rate Double Rate
\$269.00 \$269.00
Reservations: 312-744-1900

Registration Modification

In the event there is a need to change the name on a conference registration, please contact admin@ifta2009.com as soon as possible.

Conference Registration Cancellation Policy

We understand that circumstances arise which may result in the need to cancel your conference registration. Should it be necessary to cancel your conference registration, please email your written request to admin@ifta2009.com. We will gladly cancel your conference registration as follows:

Cancellation requests received in writing prior to August 8, 2009 will be eligible for a full refund of conference fees.

Cancellation requests received after August 8, 2009 unfortunately cannot be honored. However, we will allow you to transfer the conference registration to another name.

Accommodation Details

Special discounted room rates are available for reservations made prior to July 15, 2009.

Only 110 rooms will be available at these special conference rates and will be reserved on a first-come, first-served basis so be sure to reserve early!

These discounted rates are being offered for three days prior to the start of the conference and three days after

the conference ends and are only available when making your reservation by telephone. Reservations made online are not eligible for discounted room rates.

To get these special rates, you must mention *Group Code IFTA* when calling the hotel.

Please note that these rates are per night and are based on double occupancy. Posted rates are in US Dollars and do not include state, city, local or other applicable taxes which are estimated at 15.4% per night.

The charge for additional persons in the room is \$30.00 per person.

To avoid a problem at check in, please contact the hotel at 1-312-744-1900 ASAP if your arrival will be delayed.

If you depart earlier than originally planned, please inform the hotel immediately to avoid an "Early Departure" fee equal to one night's accommodation.

Reservations made after July 15, 2009 will be subject to prevailing market rates. The highly popular Chicago Marathon is taking place at the same time as the IFTA 2009 Conference and hotels in the area will likely be filled to capacity during these events. To avoid problems, remember to reserve your hotel accommodations early!

Hotel Cancellation Policy

Should you need to cancel your hotel accommodations, please contact the hotel directly. The telephone number for the Westin Chicago River North is 1-312-744-1900.

*22nd Annual IFTA Conference continued***TRAVEL TIPS**

- International conference participants likely will fly into O'Hare International Airport, located northwest of the city. There is, however, another smaller airport located closer to downtown Chicago and that is Midway Airport. Midway does not service as many airline carriers as O'Hare, and those that it does are mostly commuter services.
- Think twice before renting a car. The conference is being held in the heart of downtown Chicago and everything you'll need is no more than a short walk, subway or cab ride away.
- Share a taxi with other conference participants for a more affordable—and enjoyable—ride.
- Pack comfortable shoes, lightweight and heavy jackets, gloves and a hat if you plan to walk the city streets. Remember, dressing in layers is the key to comfort as you tour the Windy City. Bring along some finer fashions for our nighttime social events.
- The city is laid out on a grid system and that makes it easy to get around, especially if you're following a map.
- A Chicago CityPass entitles you to admission to several of the city's museums and an aquarium, plus a magnificent view from high atop either the Sears or the Hancock Tower observation decks, all for one low price.
- Get all the information you need for your visit to Chicago, including brochures and maps, at either of the two tourist information centers located at the Chicago Cultural Center, 77 East Randolph Street at Michigan Avenue or the Chicago Water Works, 163 East Pearson Street at Michigan Avenue. You can also visit the hotel lobby for maps, brochures and answers to all of your questions.
- The sales tax rate/VAT in Chicago is 10%.

CONTACT INFORMATION

Please direct all 2009 IFTA Annual Conference inquiries to our Primary Contact:

Laura Meek
LBM Services, Inc.
420 Creedmoor Rd.
Jacksonville, NC 28546
910-546-6900
lmeek@ec.rr.com

Or our First Alternate Contact:

Cheri Shuman
LBRGroup
847-272-3432
accounting@lbrgroup.com

Or our Second Alternate Contact:

Nigel Bahadur
LBRGroup
312-987-8108
nigel@lbrgroup.com



22nd Annual IFTA Conference continued

ENTERTAINMENT

Restaurants:**Restaurants near the conference hotel:**

Smith & Wollensky Steakhouse
318 North State Street TEL: 312.670.9900

Fulton's On the River
321 N La Salle Dr. TEL: 312.822.0100

Harry Caray's Italian Steakhouse
33 West Kinzie Street TEL: 312.828.0966
Sixteen at the Trump Tower

Casual restaurants near the conference hotel:

Dick's Last Resort in Marina City
315 N. Dearborn Street

Rockit Bar & Grill
22 West Hubbard Street TEL: 312.645.6000
Several River walk Cafes

Restaurants of Interest:

Charlie Trotters
816 West Armitage TEL: 773.248.6228

Morton's The Steakhouse
1050 North State Street TEL: 312.266.4820

The Cape Cod Room at the Drake Hotel
140 East Walton TEL: 312.932.4625

Hugo's Frog Bar & Fish House
1024 North Rush TEL: 312.640.0999

Japonais
600 West Chicago TEL: 312.822.9600

Le Colonial
937 Rush Street TEL: 312.255.0088

Riva at Navy Pier
700 East Grand Avenue TEL: 312.644.7482

Tru 868
North Saint Clair TEL: 312.202.0001

Bars:

Go for a drink at the bar on the floor above the Signature Room Restaurant near the top of the John Hancock building.

Red Head Piano Bar
www.RedHeadPianoBar.com

House of Blues
<http://www.houseofblues.com/venues/clubvenues/chicago/>

Pops for Champagne
<http://www.popsforchampagne.com/>

Blue Chicago (Gritty Blues)
<http://local.yahoo.com/info-17373469-blue-chicago-ohio-st-chicago>

Night Clubs:

Excalibur
<http://www.excaliburchicago.com/events.php>

Martini Park
<http://www.martinipark.com/chicago/>

Ruby's
<http://www.rubynightclub.com/>

Things To Do:

Exchange tours may be arranged through your broker or by contacting the exchanges directly: CME, CBOE

<http://www.cmegroup.com/company/visit/index.html>

<http://www.cboe.com/AboutCBOE/ContactCBOEADV.aspx>

Architectural Boat Tour
<http://www.wendellaboats.com/chicago.htm>

Hop On Hop Off double decker bus and trolley tours
<http://www.expedia.com/pub/agent.dll?qscr=tsdt&stat=5&flgc=0&loid=178248&ofid=7269&wtid=28&eapid=13>

Magnificent mile shopping
http://www.chicagotraveler.com/chicago_magnificent_mile_shopping_map.htm

Shedd Aquarium
<http://www.sheddaquarium.org/>

4 Seasons High Tea
http://www.fourseasons.com/afternoon_tea/

Untouchables Tour
<http://local.yahoo.com/info-26665403-untouchable-gangster-tours-chicago>

Jersey Boys
<http://www.ticketsnow.com/jersey-boys-tickets/?VID=1547>

Chocolate Tour
<http://www.chicagochocolatetours.com/tours/>

Second City Comedy Club (this is a late night event)
<http://www.secondcity.com/?id=theatres/chicago>

United Center (sports & concert events)
http://www.tickco.com/venue_schedules/United_Center.htm

The Spa at Trump
http://www.trumpchicago.com/Services_Amenities/spa_at_trump.asp

Mario Tricoli Salon and Day spa
<http://www.tricoli.com/spaservices.aspx>

Airport Transportation:

Shuttle bus
<http://www.airportexpress.com/shuttles/airport-transfers-fare-quote.html>

Blue Line Train
<http://local.yahoo.com/info-24491698-cta-blue-linechicago-chicago>

Congratulations New MFTAs

Francesco Caruso, SIAT
Ayman Bayoumi Houssien, KTAA
Masayoshi Noguchi, NTAA
Norinao Wakiya, NTAA

Meet new MFTA Norinao Wakiya



Norinao Wakiya joined Microsoft Corporation in 1998 where he worked primarily on Exchange Server and other Server businesses. He was responsible for analyzing mission critical issues faced by leading companies, including the cause of failure, by conducting environmental research work such as network configurations and server designs, dump analysis using x86 assembler, and examining the source codes of Exchange, Windows and Microsoft Office. He also engaged in the work of providing patch programs in case of any product-related errors. Norinao retired from Microsoft in 2007 and currently serves as the Now-Tech Research representative in charge of coordinating activities ranging from the examination of business system related issues to the preparation of custom software programs.

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 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 either 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 2009/2010 MFTA Deadlines

	Session I (2010)	Session II (2009)
"Alternative Path" application deadline	Feb 28, 2010	July 31, 2009
Application, outline & fees deadline	May 2, 2010	October 2, 2009
Paper submission deadline	October 15, 2010	March 15, 2010
Cost	\$900 USD	

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

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

Congratulations New CFTes

Cilline Bain, STA
John Anthony Hawbrook, STA
Pavlos Th. Ioannou, ATAA
Haitham Isa Rashdan, ESTA
Kiranjit Serai, ATAA
Chan Min Son, ATAA

Certified Financial Technician (CFTe) Program

The IFTA CFTe program offers two examination levels, (CFTe I and CFTe II) with spring (April) and fall (October/November) testing dates 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.

Level 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.

New online exam coming in the fall (details below).

Level 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 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 – Level I (computerized examination NEW!) & Level II (Written Examination)

Level I will be offered online for the first time in the fall. Check our website at <http://www.ifta.org/certifications/financial/> in August for instructions on how to register.

Next exam date: **October 7, 2009**

Please see our website for syllabus, reading lists and online registration at www.ifta.org/certifications/application/. Candidates are encouraged to review the FAQs, at www.ifta.org/certifications/faq/ and CFTe webpage for program details and exam prerequisites at www.ifta.org/certifications/financial/.

IFTA Member Societies

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

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

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

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

EAST AFRICA – EATAS*
East African Technical Analysis Society

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 Analisis 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 – KTA* 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

PAKISTAN – ATAP*
Association of Technical Analysts Pakistan

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
Skandinavien 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 – ETAA*
Emirates Technical Analysts Association

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

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

* Developing

2009 Board of Directors

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Simon Warren, MSTA (STA)
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Membership & New

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IFTA HEADQUARTERS

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

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

CALL FOR IFTA BOARD NOMINATIONS

IFTA is an international organization established to advance the interests of the global community of technical analysis societies. IFTA is managed by a Board of Directors, which is elected by the member societies at the Annual General Meeting, normally conducted at the time of IFTA's Annual Conference. In selecting a slate of candidates for the IFTA Board of Directors, IFTA seeks to have the management resources, global representation, diversity, expertise and experience needed to advance its mission.

IFTA is now requesting nominations from individuals to serve on the Board of Directors for the 2010-2012 term. IFTA estimates that up to 16 Board vacancies will be filled at the 2009 Annual General Meeting in Chicago.

Nominees must be willing to serve as a member or Chair of a key IFTA Committee and/or assist the Committees and the Board in ongoing work as needed.

Board members serve without payment for their work on the IFTA Board of Directors. Service on the IFTA board demands a high level of responsibility and a serious commitment to support IFTA's mission; it also provides personal and professional rewards to its members.

Nominations from all interested persons are welcome. The deadline to submit nominations is September 1, 2009.

The Nomination procedure is simple:

- 1 Any member in good standing of an IFTA Member Society may be nominated or may nominate him/herself.
- 2 Nominations must be seconded by two members in good standing of an IFTA Member Society.
- 3 The nominee must have the support of the Board of Directors of a local Member Society, preferably his or her own society.
- 4 Each nominee must submit the following to IFTA Headquarters no later than **September 1, 2009**:
 - a Completed Nomination Form
 - b Completed IFTA Member Society Endorsement
 - c Summary or Curriculum Vitae (CV)
- 5 All nomination materials should be sent by email or postal mail to:

International Federation of Technical Analysts
9707 Key West Avenue, Suite 100
Rockville, Maryland 20850 USA

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

Nominations will be announced to the membership in early September. Voting will take place at the IFTA Annual General Meeting on October 8, 2009. If you have questions concerning this matter or would like a nominating form, please contact IFTA Admin and admin@ifta.org.

Nomination Form:

IFTA Board Of Directors

Name of Nominee _____

Firm _____

Address _____

City _____ State _____

Postal Code _____ Country _____

Phone _____ Fax _____

Email _____

Member in Good Standing of (Name of IFTA Member Society): _____

Nominated by _____

Persons Seconding this Nomination (must be members in good standing of an IFTA Member Society). Two seconders required.

1) Name _____

Society _____

2) Name _____

Society _____

Nominee must have the support of the Board of his/her IFTA Member Society. A completed **IFTA Member Society Endorsement (below)** must accompany this Nomination Form. **A summary of the nominee's professional credentials and background must accompany this application.** Nominations deadline: September 1, 2009.

IFTA Member Society Endorsement

(Name of Nominee) _____

is a member in good standing of _____

(Name of IFTA Member Society) _____

and has the support of the Society's Board of Directors to run for a position on the IFTA Board of Directors.

Signature of Society Officer _____ Date _____

IFTA UPDATE 2009 RATE CARD

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

- Volume 16 issue 1.....(advertising submission deadline March 1, 2009)
- Volume 16 issue 2.....(advertising submission deadline June 1, 2009)
- Volume 16 issue 3.....(advertising submission deadline September 1, 2009)
- Volume 16 issue 4.....(advertising submission deadline December 1, 2009)

ADVERTISING SPECIFICATIONS

IFTA Update is distributed electronically in pdf format. Page size is 8.5 inches by 11 inches. Advertising must be 300 dpi in JPEG, TIFF, EPS or PDF file formats.

- Ad Sizes**
- Full page ad with bleed..... 8.5 inches by 11 inches
 - Full page ad without bleed..... 7.5 inches by 10 inches
 - Half page ad..... 5 inches by 7.5 inches
 - One-third page ad square..... 5 inches by 5 inches
 - One-third page ad vertical..... 10 inches by 2.5 inches

- Per Issue Cost**
- Full page ad..... \$400 (US)
 - Half page ad..... \$250 (US)
 - Third Page ad..... \$185 (US)

PUBLISHER'S INDEMNITY

The publisher reserves the right to reject any advertising, which is not in keeping with the publication's standards. Publisher reserves the right to mark "advertisement" on copy, which readers might confuse with editorial content.

PAYMENT INFORMATION

- | Ad Size | Amount | Issue |
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| <input type="checkbox"/> Half page | (\$250 per issue) | <input type="checkbox"/> Issue III (September) |
| <input type="checkbox"/> One third page square | (\$185 per issue) | <input type="checkbox"/> Issue IV (December) |
| <input type="checkbox"/> One third page vertical | (\$185 per issue) | |

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Please return this form with your payment to

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