



INTERNATIONAL FEDERATION OF
TECHNICAL ANALYSTS, INC.

A Not-For-Profit Professional Organization

Incorporated in 1986

IFTA UPDATE

A Newsletter for the Colleagues of the International Federation of Technical Analysts

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Argentina

Asociacion Argentina de Analistas Tecnicos

Australia

Australian Technical Analysts Association
www.ataa.com.au

Brazil

Associação Nacional dos Analistas Tecnicos
www.anat.com.br

Canada

Canadian Society of Technical Analysts
www.csta.org

Cyprus

Cyprus Society of Technical Analysts

Egypt

Egyptian Society of Technical Analysts
www.estaegypt.org

France

Association Francaise des Analystes Techniques
www.afate.com

Germany

Vereinigung der Technischer Analysten
Deutschlands e.V.
www.vtad.de

Hong Kong

Technical Analysts Society (Hong Kong) Limited
www.tashk.com.hk

Italy

Società Italiana di Analisi Tecnica
www.siat.org

Japan

Nippon Technical Analysts Association
www.ntaa.gr.jp

Jordan

Jordan Technical Analysts Society

Mexico

Asociacion Mexicana de Analistas Tecnicos

Netherlands

Vereniging Technische Analisten

New Zealand

Society of Technical Analysts of
New Zealand Incorporated
www.stanz.co.nz

Portugal

Associação dos Investidores Analistas Tecnicos
do Mercado de Capitais
www.atm-associação.pt

Russia

Russian Technical Society
www.mfd.msk.ru/ota

Singapore

Technical Analysts Society (Singapore)
www.tass.org.sg

Spain

Asociación Española de Analistas Técnicos
www.aeatonline.com

Sweden

Sveriges Tekniska Analytikers Förening
www.staf.nu

Switzerland

Swiss Association of Market Technicians
www.ifta.org/SAMT/

UK

Society of Technical Analysts Ltd.
www.sta-uk.org

USA

Market Technicians Association, Inc.
www.mta.org

USA

Technical Securities Analysts Association of
San Francisco
www.tsaasf.org

Chairman's Report to Colleagues

As I start my 3-year term as Chairman of the Board of our Federation, I'm encouraged by the support and dedication of numerous volunteers from our 24 constituent Societies around the world. Our collective mission is to convey the message that technical analysis is a legitimate and important component of the investment decision-making process.



Bill Sharp

To better enable the accomplishment of our mission, the Federation has recently restructured its modus operandi into two distinct divisions: Core Business Committees that focus on the external components of our endeavors - mainly education and accreditation, and Administrative Committees that manage the internal functions of our operations. All 16 Committees, and their respective leaders, are listed at the end of this newsletter.

Colleagues with interests in working with any of these committees, and volunteer time to offer, are encouraged to contact the various Chairpersons. It seems that too few of us are saddled with ever-expanding challenges.

In addition, a new ad hoc Communications Strategy Initiative was launched at last year's Washington Conference. Elaine Knuth, Vice-Chairperson - Europe & Africa, has volunteered to co-ordinate the activity of this committee which includes representatives from Accreditation, Education, Publications, Marketing, E-services and Public Relations.

Their mandate is to create more efficient procedures that: 1) improve the effectiveness of our internal information flows, and 2) strengthen the Federation's image and relationships with all of our Societies, Colleagues and technical analysis partners throughout the world.

While most of our successes emanate from many devoted volunteers, we also must rely on professional assistance for our Accreditation program (administrators in London, translators, graders), Publications (Barbara Gomperts in Boston prepares layouts for this newsletter and the Journal), Legal & Banking (Shelley Lebeck in New Jersey) and Administration by Ilse Mozga in Toronto who succeeded Michael Smyrk at the start of 2004.

Michael has been our loyal servant in the suburbs of London (UK), confidante, instigator, manager and "the glue that binds" our Federation together since 1994. As a token of our appreciation for his many years of tireless service, he was presented with a set of Irish lead-crystal glasses and a decanter, all specially engraved with IFTA's logo. May he enjoy many fond memories of his achievements along with his favorite beverage, together with his wife Anthea. While retired from his administrative post, we will continue to benefit from his expertise in Accreditation activities, mainly as Chief Grader of DITA III submissions.

At the moment, the future prospects of our Accreditation program are the principal preoccupation of the Board. Most Colleagues are well aware of the White Paper, a Discussion Document on the future of our DITA program prepared by the Accreditation Committee, that has been discussed in the two prior editions of this

Chairman's Report continued from page 1

newsletter, and copies of which are available from your Society's IFTA Liaison. Most of our Constituent Societies have approved its aim of engaging the IFTA network in pursuit of a global standard of certification, for the benefit of all technical analysts and their regional Societies. Unfortunately, the Market Technicians Association in New York has not endorsed this objective. Rather, they have embarked on a mission, without meaningful dialogue with the Federation, to market their CMT program in 18 financial centers outside the continental United States. This action is effectively cannibalizing our DITA program, and diverting potential Colleagues away from becoming members of their local Societies. Your Board will be responding to this development in the near future.

Finally, the Federation owes a great debt of gratitude to our recently retired Chairman, Hiroshi Okamoto of Tokyo. He has been an inspirational leader during his term in office, especially through his efforts to spread the gospel

of technical analysis throughout Southeast Asia. I had the pleasure of accompanying him and a small delegation on his 3rd Asia Caravan to Hong Kong, Beijing and Shanghai in the summer of 2002, where I witnessed firsthand his determination to educate the burgeoning Chinese investment community on the rewards generated by technical analysis. Fortunately, we will continue to benefit from his wise counsel, as he remains on our Board and the Executive Committee as Immediate Past Chairman.

In closing, I am most honored to have been chosen to lead our Federation for the next 3 years. Having played a small part in its evolution over the past 12 years, I look forward to the expanded challenges that lie ahead. It gives me much comfort to witness the tremendous support and enthusiasm exhibited by my fellow Board members to build on our accomplishments and strive for greater ambitions. I trust that we earn the confidence of our Colleagues worldwide as we move on.

Together we can make it happen!

– Bill Sharp, IFTA Chairman

June 2001 the membership had grown to 2182. At June 2003 the membership was 1544, the decline primarily due to the weaker stock market.

Membership is open to anyone using technical analysis for trading decisions or learning how to do so. Membership is varied in terms of employment, geography, market interest and approach to the markets. Current members include corporate treasurers, fund managers, bank analysts and traders, stockbrokers, financial planners, private and local traders, investors and students.

The ATAA's mission is to

- establish personal contacts between analysts both inside and outside Australia with a view to promoting the theory and practice of technical analysis.
- help raise the level of community awareness and respect for technical analysis.
- provide meetings and encourage the interchange of materials, ideas and information in order to add to the knowledge of members.
- encourage the highest professional ethics and competence among technical analysts.

IFTA Around the World

Have you ever wondered what technical analysts elsewhere are doing, or what types of services are provided by other TA societies?

Beginning with this issue, we will (re)introduce you to your fellow IFTA Member Organizations from around the globe. Proceeding in roughly alphabetical order, we will feature one or two societies in each issue of the Update. Rather than ask specific questions or set guidelines about what we want to know, we will be allowing each society tell you what its leadership considers of possible interest to technical analysts in other countries.

If what you read strikes you as interesting or raises possibilities or questions in your mind, by all means, follow up and ask! IFTA is a federation of peer organizations, and facilitating the exchange of information among member

societies and IFTA colleagues is one of our main objectives.

Do you travel a lot? Why not contact the IFTA society at your destination and ask if you might attend a meeting or perhaps even give a presentation about your area of expertise? There are many ways to make IFTA a valuable forum for trading experiences, information and advice.

With this little series we are taking a first step. After all, you need to know who is "plugged in" in order to start the communication chain. The first society featured is Australia, and we thank ATAA President Neil Costa for submitting the following information.

**Australian Technical Analysts Association
(A.B.N. 53 071 513 203)**

Founded by a small group of technical analysts, the Australian Technical Analysts Association (ATAA) was officially launched on 26 April 1990. By

Monthly meetings are held in Adelaide, Brisbane, Canberra, Melbourne, Perth, Sydney and Toowoomba and Newcastle. These meetings and the annual conference provide ongoing networking and learning opportunities.

The ATAA Journal is published bimonthly and contains articles on technical analysis and trading. Members have access to an extensive videotape library, and are offered discounts on books and on various technical, psychology and trading courses. In addition, members receive the ATAA Newsletter. This monthly publication contains news about ATAA initiatives and lists the ATAA meetings to be held throughout Australia that month.

The ATAA offers a Diploma in Technical Analysis to members who pass the required courses, which are run in association with the Securities Institute

of Australia. The ATAA web site publishes information for members and other matters of general interest to technical analysts, including articles and a comprehensive list of links to other web sites.

At present, the ATAA is going through a process of renewal with the aim of ensuring that members receive the best possible value for their membership subscriptions. The ATAA's Constitution is being updated, the ATAA Newsletter and meeting reminders are now sent by e-mail, and the video library and web sites are being reviewed. Finally, we are considering strategies to make meetings even more relevant, interesting and enjoyable for all ATAA members.

For more information about the ATAA, see www.ataa.com.au. Inquiries may be e-mailed to info@ataa.com.au or sent by postal mail to The Secretary, ATAA, P.O. Box 3175, Eastlakes NSW 2018, AUSTRALIA

Body of Knowledge

John C. Brooks, CMT, BoK Committee Chair

One of the major projects IFTA has embarked is to build a Body of Knowledge for technical analysis. This work will not be the opinion of just one or two individuals, but a truly international effort which, once completed, will be made available for FREE to all IFTA Colleagues around the world. This is not a small task by any standard, and reaching our objective will require the help of many hands and minds. Already quite a few people have stepped forward, but every additional helper will make the job that much easier, so if you have an interest in getting involved, please get in touch with me.

As of this newsletter, we have set up the structure for the project and have parceled out assignments with a leader to supervise the work in each of the areas.

At the same time, Len Smith, Chair of IFTA's Communications Committee, has been heading up the support-efforts by rebuilding the IFTA Website to accommodate our needs: The previous Body of Knowledge work on indicators

is being upgraded and has been transferred to our new website. Len has also built new areas on the web for Patterns and Techniques. All of this work will be available to IFTA members later this year.

The following make up the committee at this point: IFTA Board Members Alex Douglas, Minoru Eda, Claude Mattern, Taichi Ohtaki, Hank Pruden, Len Smith and Adam Sorab; IFTA Colleagues Francesco Cavasino, Andrew Coles, Nurhan Gecgil, Daniel Nicholas Gross, Clive Lambert, Thierry Laduguie, Jason Moores, Simona Soci, Martin Sewell, Roberto Vargas and Duncan Webb. It is a high-powered and talented group, but additional help is always welcome, even if you can assist only for the short term.

One of the issues we are wrestling with is whether to include new approaches to TA such as "Fractals" or new tools developed by our members. My personal opinion is that Yes, we must have room for expansion and new ideas, but I feel that the decision of what is put into the BOK should come from either a committee made up of the BOK team or from a new blue ribbon panel selected by the Board. In either case, I am excited to head up the project of developing a truly international Body of Knowledge, and I invite you to contribute your expertise. You may contact me by e-mail at jcbrooks@lowrysreports.com

DITA This Spring!

DITA 1 AND DITA 2

EXAMINATIONS:

APRIL 30, 2004

APPLICATION DEADLINE:

MARCH 19, 2004

DITA 3 APPLICATION AND
SUMMARY SUBMISSION DEADLINE:

MAY 3, 2004

APPLICATIONS FORMS AVAILABLE AT

WWW.IFTA.ORG

FOR MORE INFORMATION, EMAIL

DITA@IFTA.ORG

Long-Range Planning

Bruce Kamich, CMT

Long-Range Planning Committee Chair

What is your vision for IFTA? Do you have ideas on new services to offer to member societies or colleagues, innovative educational programs to run, an improved, more exciting way for technical analysts to network across languages and borders?

Help shape IFTA's future. The Long-Range Planning Committee welcomes new members willing to argue passionately for their ideas. For additional information or to join this think-tank, please contact Committee Chair Bruce Kamich, CMT by e-mail at barcharts@earthlink.net

Data Committee

Larry Berman, CFA, CMT

Data Committee Chair

You may be aware that Standard & Poors has been buying the indices of many countries (Canada, Australia and US) and reorganizing the sub-indices into their own groups restricting/limiting our ability to get historical sector data at a reasonable price. If feasible, IFTA might be able to set up a lobby/liaison with many of the global data vendors to ensure that the needs that are common to all of us are addressed. This is a long-overdue and very urgent task IFTA is now embracing.

However, your help is needed. In order to gain a good overview of what is happening on a global basis, and to make certain that any lobbying we do benefits as many of our member organizations as possible, we are asking that every IFTA society provide a brief report (need not be longer than a page) discussing some of the data concerns (quality, historical availability, costs, lack of indicators [breadth, volume, sentiment]).

Please bring this issue to the attention of your Board of Directors or volunteer to write the report on behalf of your society. Understanding the problems and difficulties we share is a first important step in discovering solutions.

If you would like to join me in being part of the Data Committee and finding ways to protect the availability of comprehensive sector data for the future, please contact me. Forward your responses, questions and requests to join the committee to larry.berman@cibc.ca

What's New at the MTA

Fred Meissner, CMT, MTA President

Jordan Kotick, CMT, IFTA Liaison

The MTA would like to inform IFTA societies of certain changes in the MTA constitution that the MTA board of directors feels would benefit IFTA societies and Technical Analysis around the world. This notice has arisen out of discussion with various IFTA colleagues, principally Larry Berman of the CSTA.

In the new constitution, a candidate must qualify for, and be granted membership in, the MTA to receive the CMT, but then has the option to join her or his local IFTA society and pay only a nominal annual administration fee to the MTA to maintain the designation. In addition, the CMT charter holder must still sign the MTA ethics statement every year to maintain the ethical requirements of the designation. At the time this change was suggested by the CSTA, it was felt that this would benefit local societies and foster growth of the emerging societies in IFTA, and be less onerous financially to the CMT holder to maintain the CMT designation at the end of the sentence.

Another bit of good news is that the MTA has agreed to let all IFTA colleagues view their monthly web casts from anywhere in the world. Your IFTA liaison will need to contact Tom MacMahon (tom@mta.org) and ask to be placed on the web cast notification list. You will then be responsible for advertising the meetings to your local membership. This can be used as an enticement to further grow your local membership and service members that are not close to major cities where events/meetings often take place.

The MTA hopes this gesture will increase educational and social opportunities for technicians around the world.

Look at Us Now!

Leonard H. Smith, CMT

Communications Committee Chair

The IFTA Website has been redesigned through an effort by a number of Board Members and the Communications Committee. The new look (to be unveiled mid-March) reflects the professionalism of our organization.

The new site's content includes information about IFTA's Standards, Membership, Events, Publications and Certifications. One of the content upgrades was the addition of a technical analysis syllabus that was submitted by IFTA's Academic Interface Committee Chair Ralph Acampora.

Besides a new look, a content management system has been built for the Body of Knowledge Committee. The existing indicator work from previous Body of Knowledge efforts was transferred, and additional work is taking place on Patterns and Techniques. Until all of the content is loaded later this year, the site is only available to the BOK Committee, but general access has been planned for later this year. Please visit us at www.ifta.org

CONGRATULATIONS!

The following individuals successfully completed the DITA Program in 2003, and have been awarded the Diploma in International Technical Analysis (Dip.ITA). We congratulate them on their accomplishment.

Hirofumi Abe	(NTAA)
Andrew Coles	(STA)
Donald Dony	(CSTA)
Bruno Estier	(SAMT)
Stewart Gault	(ATAA & NTAA)
Jean-Marc Guillot	(SAMT)
Thomas Kaschel	(VTAD)
Masaaki Kimura	(NTAA)
Takanori Miyajima	(NTAA)
Mohamed Nabil el Saiid	(ESTA)
Akihiro Niimi	(NTAA)
John Schofield	(TASHK & STA)
Anton Sussland	(SAMT)
Seiji Suzuki	(NTAA)
Andreas Will	(VTAD)

IFTA Olé: 2004 IFTA Conference

Have you marked your calendars? The 17th Annual IFTA Conference, hosted by Asociación Española de Analistas Técnicos, the Spanish Association of Technical Analysts (AEAT) will be held November 4 - 6 in beautiful Madrid.

Featuring some of the brightest stars in the field of technical analysis (such as John Bollinger, Perry Kaufman, David Krell, John Murphy and Martin Pring), the conference will have *Technical Analysis in the Active Management of Portfolios* and *As a Tool in Risk Control* as its theme.

If the prospect of some top-notch technical analysis presentations, brainstorming in the halls and international networking is not sufficient to make you want to attend, we feel certain that the enticements of Madrid and the fabulous tour and entertainment package offered for spouses and partners will make your nearest and dearest insist that you both go!

To prevent a TA overdose, our hosts are keeping with tradition and granting all participants a reprieve mid-way through the proceedings. Friday afternoon features a trip to and tour of Segovia, designated a World Heritage site by UNESCO. This city contains a remarkably well-preserved Roman aqueduct, medieval town walls, a castle (source of inspiration to Walt Disney) and the highest concentration of Romanesque churches in all of Europe.

The conference venue is the InterContinental Castellana Hotel located in the very heart of Madrid, close to several museums (including the Prado), theatres, upscale shopping, parks, and the Stock Exchange.

Conference attendees will be eligible for a special conference rate at the hotel. Details and online registration are coming to the AEAT website later this month. Please check www.aeatonline.com for updates. In the meantime, a preliminary program and information package can be found at www.ifta.org/events/IFTA_Conference04.pdf

2004 IFTA Conference Program

Subject to minor changes and additions

THURSDAY, NOVEMBER 4

09.00	Inauguration Local authority, AEAT & IFTA Officials	
09.30	Walkabout	Ian Notley
11.3	Coffee break	
12.00	Session 1	John Murphy
12.45	Session 2	(to be announced)
13.30	Spanish Lunch	
15.00	Session 3	Perry Kaufman
15.45	Discussion Hedge of Portfolios based on Technical Models (Perry Kaufman and four others)	
16.45	Coffee break	
17.15	Round-table TA and active management	John Murphy; Martin Pring; Colin Nicholson; John Bollinger; Perry Kaufman; Jorge Bolívar
18.45	Break	
21.00	Welcome Dinner	David Krell



*Conference Venue
InterContinental Castellana Hotel, Madrid*

FRIDAY, NOVEMBER 5

09.00	Session 4	Colin Nicholson
09.45	Session 5	John Bollinger
10.30	Coffee break	
11.00	Japan Hour	(to be confirmed)
12.00	Departure to Segovia	World Heritage site
13.30	Segovia-style lunch	
16.00	Tour of Segovia	
19.00	Departure to Madrid	
20.30	Free evening	



*Roman aqueduct,
Segovia*



*Segovian castle, a source of
inspiration to Walt Disney*

SATURDAY, NOVEMBER 6

09.00	Session 6	Martin Pring
09.45	Session 7	David Krell
10.30	Coffee break	
11.00	Session 8	Jorge Bolivar; Fernando Bolivar: Quantitative analysis
11.45	Discussion	(Javier Mira; Fernando Bolivar; Jorge Bolivar and two others)
13.30	International lunch	
15.00	Session 9	(to be announced)
15.45	Session 10	(to be announced)
16.30	Coffee break	
17.00	Round-table View for Latin-American Markets	(Patricia Berry Corral and six others)
18.45	Conference Closing	Fernando Bolivar
21.00	Gala dinner	

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**Deadline for the issue of UPDATE
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March 2004



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Incorporated in 1986

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