



Update

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

CHAIRMAN'S REPORT TO COLLEAGUES

BILL SHARP

I am very pleased to announce that your Federation has entered into an agreement with SDA Bocconi, the School of Management of Bocconi University in Milan (Italy), whereby Bocconi becomes a dedicated provider of instructional courses in technical analysis based upon the Body of Knowledge and course curriculum developed by IFTA. Such courses are designed to prepare students and professionals, who may wish to acquire accreditation, for examinations administered by our Federation. Students who successfully complete the two-level testing process will be awarded the designation of Certified Financial Technician. Those students who wish to be tested must become members of Societa Italiana di Analisi Tecnica, or another IFTA Society.

This partnership evolved largely due to the close cooperation and vision of Professors Allesandro Angeli at Bocconi and Henry (Hank) Pruden, IFTA's Roving Ambassador in Europe and the Middle East. The agreement also stipulates that IFTA will work together with the staff at Bocconi to facilitate their teaching efforts and enhance the design and quality of our examinations.

Bocconi's School of Management is considered to be the most important business schools in Italy, and one of the best in Europe. Last year it was the only institution on Italian soil recognized for executive education by the Financial Times, ranking 28th world-wide and 10th in Europe.



We expect that this non-exclusive, collaborative arrangement with Bocconi will serve as a model for developing relationships with other institutes of higher learning, especially in countries where IFTA Societies are established.

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IFTA Update

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In the last issue of UPDATE, I remarked on press statements concerning the elimination of the entire stock market technical analysis team at the Smith Barney division of Citigroup, the legacy of the legendary and recently retired Alan Shaw. The press reported that the unit would not be replaced, but I was subsequently corrected in an email from Tom Dorsey. Apparently, Smith Barney brokers will receive technical analysis services via an outsourcing agreement with Tom's firm of Dorsey, Wright & Associates. Thank you, Tom, for setting the record straight, and I'm heartened to learn that technicians other than IFTA Board Members and Society Liaisons actually read this newsletter!



On behalf of the Board of Directors and IFTA Colleagues everywhere, I extend sympathies to the family of Frank Vlug who passed away a short time ago after a brief illness. He was a stalwart in the Dutch Society for many years, and more recently served on our Board as Chairman of the Conferences Advisory Committee. Please look elsewhere in this issue for a memorial of Frank's life prepared by Fellow Director Julius de Kempnaer.

We also note with sadness the passing of Bruce Barnard, Founding President of STANZ, the Society of Technical Analysts of New Zealand. Our thoughts are with his family and friends.



I regret having to inform everyone of the recent resignations from the Board of Directors by MTA Members Bruce Kamich and Leonard Smith, both for personal reasons. Bruce succeeded me as Chair of the Long Range Planning Committee, and Len chaired the Communications Committee for many years. He was instrumental in the creation of our website, and acted as Webmaster throughout the period. We thank both of them for their support of our efforts, and wish them well in their retirement.



Planning for the 2005 Conference in Vancouver on November 3, 4 & 5 at the Pan Pacific Hotel on the shores of Vancouver, Canada are proceeding well, and the location should appeal especially to Colleagues from the US west coast and around the Pacific region. Vancouver will be the site, together with the nearby mountain resort of Whistler/Blackcomb of the 2010 Olympic Winter Games. We look forward to meeting many old friends and greeting new faces at this our annual rendez-vous. 🌿

C'EST LA VIE

JULIUS DE KEMPENAER

Dear IFTA Colleagues / Friends

“C’est la vie,” as the English would say....

I am writing with great sadness to inform you of the passing of our good friend and colleague Frank Vlug from the Netherlands at age 44, way too young. Many of you have known him as a very professional analyst and a dedicated IFTA board member who did an outstanding job putting together the conference manual, which has proven to be an excellent guide for conference organizers in years past.

Personally, I worked together with Frank at Robeco for more than five years, and recently we were again involved in various joint projects, One of them the revival of the Dutch Society of Technical Analysts.

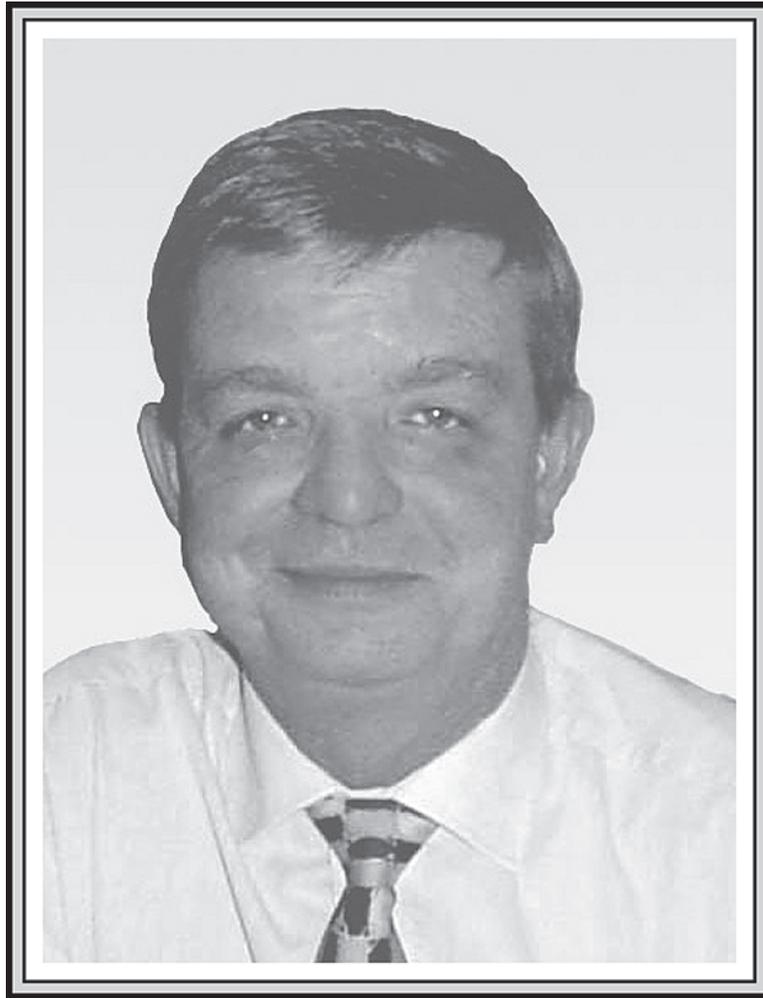
Sometime in March Frank told me that he had been diagnosed with colon cancer. The good news, as he stated, was that it was in its early stages, and that the doctors were pretty confident that a relatively minor operation would be sufficient to remove and cure it. Shortly after this diagnosis he underwent the necessary surgery, and the initial results looked very good. According to the doctors it could not have gone better that day. However, some days after the operation complications started to arise, and the situation grew worse and worse by the week, eventually leading to three heart failures in about 6 weeks. The last one in the early hours of Sunday 8 May was too much for Frank....

We will remember Frank as a dedicated technical analyst and as somebody one could count on. No big stories, but simply delivering what he promised and always willing to help out a colleague.

On a personal note: I know that Frank was a very loving and caring husband and father for his family. He leaves behind his wife Loes and their two children Thomas (15) and Dominique (12). Let our thoughts and support be with them.

So long Frankie-boy! We will miss you!

Julius de Kempenaer
jde Kempenaer@planet.nl



FRANK VLUG

October 16, 1960 - May 8, 2005



IFTA FINANCIAL UPDATE

(ACCOUNTS 2004)

PETER PONTIKIS

(Treasurer)

I, Peter Pontikis, Treasurer of IFTA, on behalf of the Finance Committee, am pleased to present a summary of the Federation's financial affairs as at 31st December 2004 to our Member Societies and Colleagues.



The fiscal condition of the Federation at the end of December 2004 [and for the fiscal year 2004] was USD \$217,454.01. This represents an increase of 12.72% or a \$24540.96 increase above the corresponding amount at the end of the December year 2003. The committee had budgeted for an operating loss against the budget of \$500, compared to an operating loss of \$3116.14: thus the actual results were \$2616.14 below expectations.

The cheques written prior to 31st December 2004 and not cashed amounted to \$11,135.84 (and is included in the figure for accounts payables mentioned below).

The up to date cash balances as at 31st December 2004 continue to indicate a healthy financial position for the Federation. The Finance Committee sees no material item at this point to indicate otherwise with the information as at this day of sign off.

Please note: The adjustments mid way through the fiscal year 2004 to the DITA account classifications [to better reflect futures changes to the DITA scheme of delivery and arrangements] will continue to make pre and post change budget quarterly comparisons strictly not comparable.

The accounts were also prepared on an accruals basis, with accounts payable of \$14,052.01 for expenses incurred and pertaining to the year ended 31st December 2004. This is compared to accounts receivable for revenues of \$22,662.45 for the same period, but not received.



Submitted by IFTA Treasurer Peter Pontikis (New Zealand) on behalf of the Finance Committee: Simon Warren (Chair) (UK), Bruce Kamich (USA), Michael Steele (USA), Bruno Estier (Switzerland) 

NEW IFTA SOCIETIES

ALEX DOUGLAS

(Chair, Membership and New Development Committee)

IFTA is pleased to welcome two new Developing Societies, one from Indonesia, *Asosiasi Analis Teknikal Indonesia* (AATI) and one from East Africa, the *East African Technical Analysis Society* (EATAS).

Contact was first made between IFTA and the Chairman of *Asosiasi Analis Teknikal Indonesia*, Mr Mochammad Yusuf, in 1994. In the following years a number of informal meetings were held, but the "Asian Crisis" of 1997/98 disrupted the progression toward establishment of formal ties with IFTA. More recently, AATI has evolved into a vibrant TA society with some 400 people participating in their open-entry Yahoo Group - milis-AATI@yahoo.com

The *East African Technical Analysis Society* (EATAS) is based in Kampala, Uganda, but also represents the neighboring countries of Ethiopia, Kenya, Tanzania, Burundi and Rwanda on a non-exclusive basis. Groups within each of these additional countries remain free to submit an application for membership of IFTA once they meet the standard requirements. The President of EATAS is Mr Beenunula Nunumisa, who has broad knowledge of the field of international finance & investment, with experience in Europe, Asia and North America. We look forward to receiving news of future meetings and activities of EATAS.



Applications and expressions of interest have also been received from a number of societies from countries in the Middle East and Eastern Europe. The Membership Committee is working to help these groups move toward Developing Society status. 🍀

NOVEMBER IFTA Examinations

Level 1 and Level 2 of the Certified Financial Technician Program are scheduled for November 2, 2005.

Registration deadline is October 3. Registration forms will be made available soon at www.ifta.org/certifications/application.html. Late registrations will not be accepted.

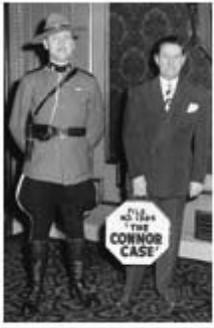
For details of our certification programs, please see www.ifta.org/certifications/

If you would like to sit the exam in a language other than English, please contact us or your local society as soon as possible. 3 months advance notice is required for translations.

VANCOUVER: 2005 IFTA CONFERENCE SITE

There are many things to say about Vancouver, British Columbia: it is Canada's gateway to the Pacific, it has been voted one of the most desirable places to live, it offers spectacular natural beauty, and an infinity of activities to the sports enthusiast, restaurants to the gourmand, stores to the shopaholic, entertainment to the family tourist.

But you may know much of that already, so here are a couple bits of Vancouver history to make you want to attend the conference this November and experience this place for yourself.



16,000 to 11,000 BCE: Segments of the Coast Salish people—the ancestors of several Indian bands still in the area today—arrived from Asia.

1592 - 1774 CE: The Spaniards cruised by as part of their exploration of Canada's west coast. Spain claimed the west coast of North America.

1792: Captain George Vancouver arrived. He spent one day here, just long enough to discover the Spanish had already claimed the place.

1827: Hudson's Bay Company built a trading post, the first permanent non-native settlement in the Vancouver area. Since 1893 the company has occupied a prime location in Vancouver's downtown core and they're still trading.



1858: The news there was gold on the banks of the Fraser raised a bit of interest. About 25,000 prospectors dropped in to have a look.

1886: City of Vancouver incorporated; population about 1,000. On June 13 a brush fire burnt the city to the ground in less than 30 minutes. Rebuilding began.

1887: The Canadian Pacific Railway's first train arrived; the final stop of the first transcontinental trip.



1891: The city's first tram-based public transit system, the Interurban starts up.

1900: Vancouver surpasses the provincial capital of Victoria in size.

1911: Canada's first artificial ice rink, the Arena, opened. At the time it was the largest indoor ice rink in the world.

1915: The University of British Columbia opens for business. A few students showed up. There are 17,000 there now.

continued at www.tourismvancouver.com/about/vancouvers_history.cfm

Complete 2005 IFTA CONFERENCE PROGRAM AND SPEAKER BIOGRAPHIES are available at www.csta.org.
Secure online registration coming soon.

IFTA CONFERENCE



PAN PACIFIC HOTEL. VANCOUVER, CANADA.
NOV. 3-5, 2005

REGISTRATION

Please complete this form and return with payment or credit card info to: CSTA, 157 Adelaide St. W., Suite 436, Toronto, ON M5H 4E7 . Canada. For secure online registration, please go to www.csta.org. **REGISTRATION DEADLINE: October 25, 2005**

NAME: _____

MAILING ADDRESS: _____

CITY _____ POSTAL / ZIP CODE _____ PROVINCE / STATE _____ COUNTRY _____

TELEPHONE _____ EMAIL ADDRESS _____

ARE YOU A CURRENT CSTA MEMBER or other IFTA COLLEAGUE in good standing? YES NO

If you answered YES, provide NAME of the IFTA MEMBER SOCIETY to which you belong (if not CSTA): _____

Are you bringing a spouse / partner who will participate in the PARTNER PROGRAM? YES NO

If you answered YES, provide NAME(s) of the person(s) participating: _____

Do you / does your partner have special dietary requirements? Kosher Vegetarian Allergies

Please provide details if you checked ALLERGIES _____

PAYMENT INFORMATION (All prices in Canadian Dollars)

NOTE: cheque / money order payments must be in Canadian Dollars. Cheques have to be drawn on a Canadian Bank

CSTA Members / IFTA Colleagues *(if payment received by October 1, 2005)* -----> \$ 1,195.00 -----> _____
Canadian Residents PLEASE add Goods & Services Tax (GST) -----> \$ 83.65 -----> _____

CSTA Members / IFTA Colleagues *(if payment received after October 1, 2005)* -----> \$ 1,295.00 -----> _____
Canadian Residents PLEASE add Goods & Services Tax (GST) -----> \$ 90.65 -----> _____

Non-Members -----> \$ 1,295.00 -----> _____
Canadian Residents PLEASE add Goods & Services Tax (GST) -----> \$ 90.65 -----> _____

PARTNER PROGRAM Participation \$ 695.00 per person -----> \$ 695.00 -----> _____
Canadian Residents PLEASE add Goods & Services Tax (GST) -----> \$ 48.65 -----> _____

..... TOTAL \$ _____

Cheque/money order enclosed VISA MC AMEX

_____/_____
CARD NUMBER Expiry Date (MM/YY)

NAME ON CARD _____ SIGNATURE _____

CANCELLATION POLICY: If cancellation received by October 27, 2005, CSTA will refund amount of payment minus \$100 Administration fee. No refunds after October 27 except by special dispensation.

CSTA Bbusiness Number: 860403690 RT00

CANADIAN SOCIETY OF TECHNICAL ANALYSTS

157 ADELAIDE ST. W., SUITE 436 . TORONTO, ON., M5H 4E7 . CANADA . WWW.CSTA.ORG . THEOFFICE@CSTA.ORG . (1) 416.564.2782

WE NOTE WITH SADNESS ...

the passing of Bruce Frederick Barnard, Founding President of STANZ, the Society of Technical Analysts of New Zealand, who died at home, suddenly, on June 7, 2005.

Bruce will be sadly missed by his wife and best friend Margot, his three children and two grandchildren. His absence will also leave a void at STANZ meetings, which he attended regularly.

Having been trained in technical analysis in the UK, Bruce was the first president of the New Zealand Society that grew out of the software users group he started. He taught technical analysis to many of today's members, among them current STANZ President Ian Rawnsley,

For anyone who would like to send condolences to the family, communications should be directed to the Barnard Family, PO Box 251 97, St Heliers, Auckland. Grahams Funeral Services FDANZ - Griefcare, 

IFTA BANKING Changes

After many, many years as IFTA's faithful Keeper of Accounts, Shelley Lebeck has ended her tenure as our banking person. Thanks, Shelley, for all your great work and support over the years.

For everyone about to send in those overdue IFTA dues ...

DO NOT SEND cheques / money orders / banking queries to Shelley or the MTA Office in Woodbridge, NJ. Effective immediately, please send all mail to

International Federation of Technical Analysts
157 Adelaide Street West, Suite 314
Toronto, Ontario, M5H 4E7
C A N A D A

Our bank account remains with the Bank of New York, so if you are transferring funds, the setup remains as before. Please remember that all amounts are NET, and that you, the remitter, are responsible for bank charges. Also, please don't forget to notify iftaadmin@look.ca of any transfers, citing the amount, date of transfer and PURPOSE.

NEXT ISSUE of
IFTA UPDATE:

SEPTEMBER 2005

Submission deadline:
August 31, 2005

iftaadmin@look.ca

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[Position vacant]

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[Position vacant]

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Email: warren@bupa.com

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Email: bruno.estier@dplanet.ch

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Asociacion Argentina de analistas tecnicos

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Australian Technical Analysts Association

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Instituut voor Technische en Financiële
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Associação Nacional dos Analistas Tecnicos
www.anat.com.br

CANADA www.csta.org
Canadian Society of Technical Analysts

EAST AFRICA (Developing)
East African Society of Technical Analysts

EGYPT www.estaegypt.org
Egyptian Society of Technical Analysts

FRANCE www.afate.com
Association Française des Analystes Techniques

GERMANY www.vtad.de
Vereinigung der technischen Analysten
Deutschlands

HONG KONG www.tashk.com.hk
Technical Analysts Society (Hong Kong) Ltd.

INDONESIA (Developing)
Asosiasi Analisis Teknikal Indonesia

ITALY www.siat.org
Società Italiana di Analisi Tecnica

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

JORDAN [Developing]
Jordan Technical Analysts Society

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NEW ZEALAND www.stanz.co.nz
Society of Technical Analysts of
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Russian Society of Technical Analysts

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

SPAIN www.aeatonline.com
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SWITZERLAND www.samt-ch.org
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