

# IFTA UPDATE

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

Summer 2008  
volume 15, issue 2

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

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## President's Report to Colleagues

This April, IFTA welcomed its newest member, the SSTA, The Kingdom of Saudi Arabia, Saudi Society of Technical Analysts. Our colleagues of the SSTA include prominent and engaged market technicians. With the development of major financial centers in the region, our forward-looking colleagues at the SSTA recognized the need to establish a non-profit association dedicated to the professionalism of technical analysis. After much hard work and coordination, the SSTA was founded by H.R.H Prince Dr. Abdulaziz Bin Abdulrahman Bin Abdelaziz Aal Saud, who is the President and Founder; Mr. Abdulrahman Alsemari who is the Secretary-General and a well-known author in TA; Mr. Mohammad Alfadel, board member and active teacher of TA, as well as an active member of the Arab Academy for Banking and Financial Science; Mr. Saleh Almulhem—whom many of us within IFTA know—who will work with the SSTA as Liaison and in foreign relations; and Mr. Nabil Alodaidan, Treasurer, who is a well-known Technical Analyst for the Saudi-based newspaper, *Almadinah*. Also on the board of our new member society is Mr. Jarallah Aljarallah, who writes on TA for the international newspaper, *Alsharqalawsat*, and Mr. Thamer Alsaeed, who regularly writes for *Aljazira* and is known by viewers of *CNBC Arabia* and *Aleqtesadia*. Our sincere welcome to the 27<sup>th</sup> IFTA member, the SSTA.

April marked another IFTA milestone with 233 candidates from all parts of the world taking the CFTe exams. After passing level II or meeting the requirements through an accredited equivalency, the 81 IFTA Colleagues listed on page 12 have been awarded a CFTe Designation since November 2007.

This is, indeed, an accomplishment, as the level II exam tests the ability, experience and knowledge of various methods of technical analysis as well as the skill of applying the methods of technical analysis in the professional arena.

In addition to our new CFTe designees, we congratulate the following IFTA Colleagues who have achieved the highest level of academic success within IFTA's global certification program for Technical Analysis, the MFTA (Master of Financial Technical Analysis) Designation. All MFTA Candidates have produced an original body of work, contributing to the field of TA. Many of these papers are published in the yearly *IFTA Journal*. Successful MFTA Candidates this year include:

David Linton (STA)  
 Michalis Hadjihannas (STA)  
 Kozo Shimizu (NTAA)  
 Fred K.H. Tam (STA)  
 Joerg Willig (VTAD)  
 Yuko Yamamoto (NTAA)

The *IFTA Journal* is still open for submissions until mid-August for the 2009/10 edition. While our Editorial Committee has received a number of papers, our Editor, Regina Meani, is interested in hearing from our colleagues who would like to submit to the *IFTA Journal*.

We received much positive feedback and constructive suggestions on the last issue of the *IFTA UPDATE*, and in particular that there is much interest from our members and colleagues to hear more about each other. Resulting from this, you may notice that this issue contains much information submitted from our members: what is happening in their

part of the world, in their societies, events and developments. The *IFTA UPDATE* is not only an opportunity to keep the IFTA community abreast of what is happening in your society, it is the opportunity to also promote your society and events. Most importantly, we are all interested in hearing about each other. So please do keep us all updated.

Returning to my office after being away for over two weeks, was a notice that I had an important package to pick up. The NTAA had sent two beautiful Japanese editions of John Brook's book, *Mastering Technical Analysis, Using the Tools of Technical Analysis for Profitable Trading*. This was first published by McGraw Hill in 2006 and again published in Japan this year. This edition sits proudly on my bookshelf, next to his well-read original edition.

Many of you have read or heard that a dear and beloved founding member, Ian Notely, passed away this past May. While Ian might be best known for the famous IFTA Walkabouts, each of us who knew Ian has fond and special memories of a driving force and founder of IFTA. Ian will be dearly missed at the 21st IFTA Conference, yet our hosts tell us that the "Walkabout," special to all IFTA Conferences, will surely continue.

In Tribute to Ian, Bill Sharp and Ron Meisels share with us an overview of Ian's accomplishments and contributions to the field of technical analysis. Be sure to read *A Tribute to Ian Sydney Notley* on page 9 of this issue of *IFTA UPDATE*.

My best wishes to all IFTA Colleagues and hope to see you in Paris,

Elaine Knuth

# IFTA 2008

21<sup>st</sup> ANNUAL IFTA CONFERENCE



21<sup>st</sup> ANNUAL IFTA CONFERENCE  
 6-8 November 2008  
 Le Meridien Etoile - Paris, France

Join us in Paris from 6 to 8 November 2008  
 for the 21<sup>st</sup> IFTA Annual Conference

6-8 November 2008  
 Le Meridien Etoile  
 Paris, France



Information and regular updates on the congress website

[www.iftaparis2008.com](http://www.iftaparis2008.com)

contact : [info@iftaparis2008.com](mailto:info@iftaparis2008.com)



# IFTA 2008

## 21<sup>st</sup> ANNUAL IFTA CONFERENCE

6-8 November 2008

Le Meridien Etoile - Paris, France

### IMPORTANT DATES

- Deadline for early bird registration: 31st August 2008
- Deadline for accommodation booking: 15th September 2008
- Opening of onsite secretariat: 6th November 2008

### IFTA 2008 WELCOME MESSAGE

IFTA Conference 2008: Research and Analysis on Financial Markets: "Market Action" in economics, quantitative and technical analysis.

We are happy to invite you to the 21st IFTA Conference held in Paris from **6th to 8th November 2008**. This event, hosted by the French Association of Technical Analysts (AFATE) in Paris, will also give you the opportunity to visit our beautiful capital.

Several choices have driven the organisation of the conference. We have first strived to provide you with a pleasant and welcoming location. This three-day meeting will, as usual, be the opportunity for us to meet and exchange in a friendly atmosphere. Each day is organised according to the above goal. More

time will also be allotted to each of the five speakers daily in order to deepen the different topics of interest to you as a financial analyst, managing director or trader.

Lately in France, the image of technical analysis has changed. The stock crisis at the beginning of the century, the associated strong volatility and the development of online savings have contributed to promote technical analysis. The basis of our field is now more often discussed with financial analysts and economists. The last IFTA conferences have also contributed to point out the progress of research on technical analysis, notably towards quantitative analysis.

To sum up, we are in an era where analysis methods are becoming more and more multidisciplinary. Hence the choice of the conference's theme:

### **"Research and Analysis on Financial Markets"**

The following is an overview of the IFTA conference programme which aims at promoting technical analysis in the global financial market.

Indeed, in addition to the evolution of Technical Analysis, recent structural developments on financial markets, such as the increase of electronic exchanges and algorithm trading or the multiplication of traders on a widespread financial asset, are modifying what is called the "market action." At the same time, empirical or theoretical researches of the past few years are challenging paradigms such as market efficiency or random walk more and more. New approaches are developing to better fit to markets. Microstructure is one of them, which deals with markets organization, by following orders flows and their influences on prices. Such an approach seems to be complementary to technical analysis: the former surveys what is happening before the exchanges, while we, as technicians, observe the result of exchanges. So it seems time to take into account what other approaches are telling us.

IFTA Conference 2008 will focus on "Market Action," i.e. the dynamic of the orders flows measured by the price movements and the volume of transaction of a financial asset. The

21<sup>st</sup> Annual IFTA Conference • 6-8 November 2008 *continued*

aim of the conference is to open a dialogue between those different approaches such as economics, quantitative and technical. Paris seems to be the right place to establish those links, being the town of the 33 bridges over the Seine River, not to count the 4 footbridges. Such links should be beneficial to all sides. Sometimes, an admitted result in one discipline, by intuition or experience, often remains an open problem in another discipline. The different sessions have been chosen with such a mood.

Speakers from the academic side have been invited to present their latest works on markets: Carol Osler from Brandeis University, Jasmina Hasanhodzic from AlphaSimplex and Christopher Neely from the Federal Reserve of St Louis.

The morning sessions would be rather theoretical. After a 45-minute presentation by a key speaker, a debate with 3 to 4 persons shall follow, before opening the session to the floor. In the afternoon, practitioners will present how they apply their market knowledge to trading. A special session (2:30) will be dedicated to a "Market Review for 2009," where an Economist shall debate with three Technicians.

The IFTA Conference 2008 in Paris should be a great opportunity to open Technical Analysis to other research fields, for mutual recognition. We really look forward to welcoming you to Paris for this intense and enjoyable event.

The programme will soon be available on [www.iftaparis2008.com](http://www.iftaparis2008.com).

*Julien Nebenzahl,*  
IFTA Conference Chairman

*Claude Mattern,*  
Program Director

## IFTA 2008 SOCIAL PROGRAMME

**Dinner Cruise on the Seine**

*Thursday, 6th November 2008*

*20:30 – 23:00*



The entirely glassed boat offers a magnificent view of Paris by night and its illuminated monuments. Depart from the Port de Javel, cruise along the left bank to the Ministry of Finance at Bercy and return to the Port de Javel via the right bank.

The menu combines French tradition and fantasy. The dishes are prepared on board by the Chef and his team.

*Dress code: casual chic*

**Gala Evening at the Louvre Museum**

*Friday, 8th November 2008*

*19:30 – 23:00*



On the occasion of the 21<sup>st</sup> Annual IFTA Conference, the biggest museum in the world will open its doors exclusively for you. The Organising Committee invites all participants and accompanying

persons to attend this once in a lifetime event; a visit and dinner at the Louvre Museum.

You will have the opportunity to wander through several wings of the Louvre and enjoy the unequalled pleasure of visiting a museum by night without the usual crowd of visitors. Following the "From the birth of proportions in art to the golden section" theme, famous masterpieces will be yours to admire during these priceless hours that will leave you with life long memories. We will round off the evening with a cocktail and French wine tasting.

*Dress code: cocktail dress*

**Works of art presented****Antique Greece:**

La Dame d'Auxerre

Héra de Samos

Reliefs du Temple de Zeus à Olympie

**Italian Paintings:**

Le Couronnement de la Vierge (Fra Angelico)

La Bataille de San Romano (Uccello)

La Vierge, Sainte Anne et l'Enfant Jésus (Léonard de Vinci)

La Vierge aux Rochers (Léonard de Vinci)

La Prédication de Saint Etienne (Carpaccio)

La Belle Jardinière (Raphaël)

Les Noces de Cana (Véronèse)

La Joconde (Léonard de Vinci)

**French paintings:**

Le Serment des Horaces (David)

Le Sacre de Napoléon Ier (David)

La Grande Odalisque (Ingres)

Le Radeau de la Méduse (Géricault)

**The Louvre pyramid**

21<sup>st</sup> Annual IFTA Conference • 6-8 November 2008 *continued*

## IFTA 2008 SPOUSE PROGRAMME

### Walking Tour at Montmartre

Thursday, 6<sup>th</sup> November 2008 (morning)



A visit to the "village" of Paris: from the famous Place du Tertre, home of painters, a walk through the narrow streets bordered by ancient houses to discover a vineyard, a windmill, a cabaret, a museum and on top of this village, the Sacred Heart Basilica. Up the winding stone stairs or using the Funicular, from the top of the hill you will be able to discover a panorama of Paris and many of its monuments.

### Visit to the Beaubourg District and Centre

Thursday, 6<sup>th</sup> November 2008 (afternoon)



At the heart of Paris, the Centre Pompidou houses one of the most important museums in the world, featuring the leading collection of modern and contemporary art in Europe. A vast public reference library with facilities for over 2,000 readers provides general documentation on 20th century art.

### Visit to the Quai Branly Museum

Friday, 7<sup>th</sup> November 2008 (morning)

An unpartitioned geographical itinerary comprising 3,500 artefacts from all four corners of the world.

At the end of the 'ramp,' the long winding walkway that spirals up from the reception hall, the permanent collection area presents the big geographical regions from which the



Musée du Quai Branly's remarkable collections originated: Oceania, Asia, Africa and the Americas. The visitor makes his way fluidly across them, taking in the major crossroads between civilisations and cultures: Asia-Oceania, Insulindia, and Mashreck-Maghreb.

### Shopping and Fashion Show at the Galeries Lafayette

Friday, 7<sup>th</sup> November 2008 (afternoon)



The city's most famous department store, les Galeries Lafayette, opens its doors for fashion shows where one can admire the season's outfits and trends of renowned French haute-couture designers. There will also be ample time for shopping!

### Baccarat Museum

Saturday, 8<sup>th</sup> November 2008 (morning)



The Baccarat Museum is an illustration of 200 years of crystal

ware with some fabulous masterpieces such as the monumental vases of the Negus and the Shah of Persia candelabras, together with opalines, paper weights and perfume bottles created for the most famous perfumers. Cut glass chandeliers throw their light on the table ware created for royalty and heads of state throughout the world.

Baccarat is truly proud of its past as well as of its modern day creations both from its own craftsmen and from contemporary artists such as Dali.

### Walking Tour of the Ile De La Cité

Saturday, 8<sup>th</sup> November 2008 (afternoon)



The towers of the Conciergerie, which can be seen from the banks of the Seine River, remind us that the Capetians built their first palace here. In the Middle Ages, the Palace, renamed "la Conciergerie," was used as a prison and a courthouse. It contains remarkable medieval gothic vaulted rooms, some of which were the jail cells of Marie-Antoinette and Robespierre during the French Revolution. On the side of the Conciergerie, the 13th century church of Sainte Chapelle is a masterpiece of gothic art and its stained glass windows are outstanding. Our visit will end at Notre Dame, the most famous cathedral of France.

21<sup>st</sup> Annual IFTA Conference • 6-8 November 2008 *continued*

## GENERAL INFORMATION

### Date and Location

The 21st Annual IFTA Conference will be held in Paris, France, from to 6-8 November 2008.

### Le Méridien Etoile

81 Boulevard Gouvion Saint-Cyr  
75017 Paris France

**Metro Line 1/RER station:**  
« Porte Maillot »

### Access to the Meridien Etoile Hotel

- **METRO:** The metro is probably the best way to travel within the city. It operates continuously from 05:00 to 01:00. Line 1 of the metro (La Défense - Château de Vincennes) crosses the city from east to west and provides direct access to the conference ("Porte Maillot" station).
- **RER:** Commuter train Line C direct to "Porte Maillot" station.
- **BUS:** Although slower than the metro at certain hours of the day depending on traffic density, bus services are frequent during the day and more irregular after 20:00 on some lines. Lines to "Porte Maillot": 82 (Luxembourg - Neuilly), 73 (Concorde - La Défense), and PC (circular line around Paris).
- **CAR:** To reach "Porte Maillot", you should take the ring road ("Périphérique") and exit at "Porte Maillot."
- **TAXI:** There are 470 taxi stations on the city's major avenues and boulevards.

### Banking and Currency Exchange

The French currency is the Euro. Banks are generally open every day from 09:00 to 17:00 from Monday to Friday. Some branches are open on Saturdays. Automatic telling machines accept most international credit cards (Visa, MasterCard, Amex) and operate 24 hours a day, seven days a week. Foreign currency may also be obtained within main

train stations, international airports, major banks and most large hotels, including the Méridien.

### Climate and Clothing

Weather in Paris in November is usually chill with temperatures ranging from 5°C to 10°C. It is also recommended to bring a raincoat.

### Invitations and Visas

Should you require a visa to enter France, please contact your local French embassy. If necessary, official letters of invitation may be sent upon request to: [registration@iftaparis2008.com](mailto:registration@iftaparis2008.com)

### Language and Translation

Most congress sessions will be held in English. More information on simultaneous translation will be posted at a later stage.

### Time

Paris is at Greenwich Meridian Time plus one hour.

### Useful Web Sites

**Venue:**

[www.lemeridien-etoile.com](http://www.lemeridien-etoile.com)

**Tourism:** [en.parisinfo.com](http://en.parisinfo.com)

**National airline company**

(Air France): [www.airfrance.fr](http://www.airfrance.fr)

**National train network (SNCF):**

[www.voyages-sncf.com](http://www.voyages-sncf.com)

**Metro, bus in Paris (loadable map):**

[www.ratp.fr](http://www.ratp.fr)

**Car rental:** [www.europcar.com](http://www.europcar.com),

[www.budgetrentacar.com](http://www.budgetrentacar.com),

[www.hertz.fr](http://www.hertz.fr)

## REGISTRATION & ACCOMMODATION

### Registration

You can either register online on a secure server and pay with your credit card via the Conference web site ([www.iftaparis2008.com](http://www.iftaparis2008.com)) OR download the registration form in PDF format and send it along with your payment to the Conference Secretariat.

Registrants will receive confirmation by way of an invoice and acknowledgement letter (or email) which will include all the information given on the registration form, as well as the amount of Value Added Tax (VAT) paid and all other requests.

This confirmation letter (or email) should be presented upon arrival at the Pre-registration Counter if the account is settled or at the on-site registration if a balance is still due.

### Participants' fees include:

- Admission to all conference sessions
- Admission to the technical exhibition
- Lunches and coffee breaks
- Conference programme and documents
- Dinner cruise on the Seine & gala dinner at the Louvre (if package chosen)

### Accompanying persons' fees include

- All tours
- Dinner cruise on the Seine
- Gala dinner at the Louvre

### Terms of payment

Payment must be sent to the Conference Secretariat in Euros (€):

21<sup>st</sup> Annual IFTA Conference • 6-8 November 2008 *continued***REGISTRATION & ACCOMMODATION** *continued*

- by cheque to the order of MCI France (please include a copy of your registration form)  
or
- by Credit card: VISA, EURO/ MASTERCARD or AMEX only (NO other cards accepted)  
or
- by bank transfer to the order of MCI France

See the bank references on the registration form and on the web site.

Copy of the bank transfer must be attached to the registration form. On the bank transfer order, PLEASE DO NOT forget to mention IFTA 2008 in the bank details and give the name of the person for whom you are paying. Registration forms will only be processed when proof of payment has been received/confirmed to the IFTA Conference Secretariat.

**Name changes—Modifications**

A processing fee of 30 € will be charged for changes in registration except for name substitutions which will be treated as new registrations.

**Cancellation policy for registration**

All cancellations must be sent in writing (by mail, fax or e-mail) to the Conference Secretariat according to the following conditions. Reimbursement will be processed AFTER the Conference. Requests for refunds made after 8th December 2008 will not be considered:

Cancellations before 15th September 2008: reimbursement of 50% of the fees paid.

After 15th September 2008: no refund.

**Vat and Vat Claim**

According to the European Tax Legislation, organizers of international conferences have to invoice all services with 19.6% French Value Added Tax (VAT, known as TVA in French). Foreign companies or individuals are, under certain conditions, entitled to a refund of the VAT paid. Companies not belonging to the

European Union have to appoint a French Tax representative in order to apply for a tax refund. For VAT reclaim, a French N° 3559 form must be completed and sent to: Service de remboursement de TVA, 9, rue d'Uzès – 75084 Paris Cedex 2 – France.

This claim should be sent within one month after the quarter during which the payment has been made. Members of the EU can reclaim the VAT directly in their own country.

For further information about refund claims, you can contact our French Tax Representative or TEVEA International, specialised in handling VAT refund claims. They can assist you with the entire procedure for a fee of 54 € +8 -11% depending on the VAT amount.

**TEVEA International**

64 rue de Ranelagh  
75016 Paris – France  
Fax : +33 (0)1 42 24 89 23

**Conference registration fees**

<i>All fees include 19.6% VAT</i>	Before 31 <sup>st</sup> August 2008	After 31 <sup>st</sup> August 2008	Onsite
IFTA member (conference only)	□ 960 €	□ 1 100 €	□ 1 430 €
Non-member (conference only)	□ 1 200 €	□ 1 430 €	□ 1 680 €
IFTA member (conference, dinner cruise, gala dinner at the Louvre)	□ 1 320 €	□ 1 560 €	□ 1 800 €
Non-member (conference, dinner cruise, gala dinner at the Louvre)	□ 1 560 €	□ 1 800 €	□ 2 000 €
Accompanying person (conference, dinner cruise, gala dinner at the Louvre & tours)	□ 600 €	□ 600 €	□ 600 €

**List of hotels**

Category	Hotel	Single occupancy	Double occupancy	Breakfast
4*	Le Méridien Etoile	230 €	230 €	25 €
3*	Star Etoile	150 €	150 €	13 €

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## Accommodation

Hotel rooms at special Conference rates are being held for conference participants and their families.

To make a reservation, you can:

- Either book your room online at the same time you register [www.iftaparis2008.com](http://www.iftaparis2008.com)
- or by fax or post by completing the registration form and returning it to the Conference Office.

Early reservations are strongly recommended. All rooms will be reserved on a first-come, first-served basis.

**HOTEL RESERVATION  
DEADLINE:  
15<sup>th</sup> September 2008**

Further to the hotel's booking conditions, your whole stay must be settled upon reservation of your accommodation and will automatically be deducted from the total amount of your hotel bill at check-out. A fixed rate of 20€ will be charged per reservation.

## Room rates

All rates are indicated in Euros, per night and per room. Reservations must be made through the Congress Office to guarantee the indicated rates.

### Please remember that:

- A "No Show" on the first night will automatically cancel the entire reservation and result in the loss of the deposit;
- In case your arrival is delayed, the hotel must be informed; and
- No reservation will be made without the requested deposit.

## Cancellation policy for hotel reservation

All cancellations must be made in writing (by mail, fax or e-mail) to the Conference Secretariat according to the following conditions:

- Until 15th September 2008: the 20€ reservation fee will be withheld for administrative fees.
- Cancellations received after 15th September 2008: no refund.

## TRAVEL TIPS

### Official Airline Carrier

Air France and its affiliated companies world-wide are the official airlines for the IFTA 2008 Conference.

Discounts are applied to a wide range of airfares, in all classes of travel on all Air France flights worldwide.

To access the preferential fares granted for this event, use the following link: [www.airfrance-globalmeetings.com](http://www.airfrance-globalmeetings.com).

Reference to be quoted: 04241AF  
Validity from 01/11/2008 to 13/11/2008

To book your electronic ticket, please contact the Air France call

center (3654) or your nearest Air France office. To locate your nearest Air France sales point, please consult: [www.airfrance.com](http://www.airfrance.com).

## Train Transportation to the Conference

For participants traveling within France by train for the Conference, special fares may be obtained with SNCF (French Railway Network). Please tick the appropriate box on the registration form or on the website: [www.voyages-sncf.com](http://www.voyages-sncf.com)

## CONTACT

### Congress Secretariat

IFTA 2008 – MCI  
24, rue Chauchat  
75 009 Paris France  
Tel: +33 (0) 1 53 85 82 82- Fax: +33 (0) 1 53 85 82 83

For general information  
[info@iftaparis2008.com](mailto:info@iftaparis2008.com).

For questions on registration and accommodation:  
[registration@iftaparis2008.com](mailto:registration@iftaparis2008.com)

For questions on exhibition and sponsoring:  
[exhibition@iftaparis2008.com](mailto:exhibition@iftaparis2008.com)





# A Tribute to Ian Sydney Notley

by Ron Meisels and Bill Sharp

The world of technical analysis lost a favorite son on May 28, 2008, when Ian passed away in his 72nd year after fighting a courageous battle against cancer over the past five years. To quote his protégé, Jonathon Arter, at Yelton Fiscal, "We all knew Ian for his unflinching persistence, and he was no different in his struggle against this adversity. As it was in his life and professional affairs, so too was it in this. He was fully engaged."

We remember him fondly as the consummate, polite gentleman whose life and work left indelible impressions upon all who had the pleasure of his company. For us, it began in the early 1970s, when Ian McAvity lured him to Toronto from his native Australia and the launch of the Notley gospel on research into the secular and cyclical price movements of financial instruments.

After many years of working for several investment dealers in Toronto and New York, he moved in 1987 to Ridgefield, Connecticut and started his own advisory firm, Yelton Fiscal Inc., often called the Notley Group. Yelton, of course, is Notley spelled backwards and probably reflects Ian's propensity to also look at a chart upside down and back-to-front!

Ian quickly acquired a rabid following of investment professionals across Canada and the United States, who were impressed with his ability to project the impact of market price movements onto money management styles and investment timelines. It wasn't long before he acquired devoted followers throughout Europe and South East Asia, serviced from offices in Connecticut, London, Toronto and Switzerland.

In the years that followed, Ian and his staff accumulated probably the largest private global data base because commercial resellers could not provide the cleanliness of data that he required. 150,000 securities were monitored constantly in over a hundred international markets. Ian would say, "The further back you look, the further forward you see."

Ian's selflessness also pervaded our industry, as he labored tirelessly to promote technical analysis and analysts. In the early '80s in Toronto, he became a Founding Director of the Canadian Society of Technical Analysts (CSTA) and served as Vice-President for several years. Almost coincidentally, he devoted much energy to the creation of our Federation, sat on the Board of Directors, and chaired the Membership and Data (naturally) committees.

His accomplishments in our industry were soon recognized by his peers. In 1993, he was awarded a Life Membership in the (British) Society of Technical Analysts, and in 1997, he received the Best of the Best Award for Cycle Wave Analysis by the Market Technicians Association (MTA) in New York. For "outstanding contribution to the development of technical analysis," Ian was presented with the A.J. Frost Award by the CSTA in 2002, and lastly two years ago, he was honored again with the MTA Annual Award "in recognition of work that breaks new ground or makes innovative use of established techniques."

Delegates at just about every IFTA Annual Conference over the past 20+ years will remember Ian as the host and moderator of Walkabout, the opening session which presents the opportunity for all attendees to meet each other on an informal



basis. In his memory, the upcoming Paris Conference will once again begin with Walkabout.

Claude Mattern, of the French Society (AFATE) and a long time Director of IFTA, recalls that Ian had a hardcover book, with his name as the author, called "All I Know About Technical Analysis." Apparently all the pages in the book were blank! "He was a great man," says Claude. On that, we can all agree.

Ian is survived by his wife, Pat, and their two sons, Drew and Taryn. Memorial contributions may be sent to: The Praxair Cancer Center, Danbury Hospital, 24 Hospital Avenue, Danbury, CT 06810, USA. Respects to the Notley family may be addressed to 79 Mimosa Circle, Ridgefield, CT 06877.

*Ron is a Founding Director and 1st President of the CSTA and was a Director of IFTA.*

*Bill is a Founding Director and 3rd President of the CSTA, a Past-President of IFTA and currently sits on the IFTA Board.*

*An expanded version of this Tribute will appear in the next edition of the IFTA Journal. Submissions of remembrances from friends and associates of Ian will be greatly appreciated by the editors. Please send submissions to Regina Meani at [rjcmeani@idx.com.au](mailto:rjcmeani@idx.com.au) by August 15.*

# IFTA Member News

## JTAS (Jordan)

The Jordan Technical Analysis Society held its first annual conference under the title of "TA Profit Strategies in Local and International Markets" on May 17, 2008. The event was held at the Mövenpick Dead Sea Resort in Jordan with a variety of speakers, including Martin Pring, Trevor Neil, and Mark Galaweski, representing Elliott Wave International. The full-day event covered a range of topics from one and two bar charts, momentum indicators, Elliott Waves in international markets, and financial market behavior. The audience of roughly 110 people were a range of bank employees, foreign exchange and investment companies, brokers from the local market, and university students.

Our main platinum sponsors, who made this event possible, were Windsor Brokers, who came in from Cyprus and also enjoyed taking part in the seminar, Money Experts Company from Saudi Arabia, and ITAbsolute from Jordan. We were also lucky to have the local markets and press cover the event.

The main purpose of our conference was to spread awareness of TA in the Jordanian stock market and show the importance of educating company employees, who trade and work in dealing rooms in local Jordanian investment companies. Thanks to everyone, the event was a successful education day, filled with new ideas and discussions. JTAS was sure to provide folklore entertainment in the evening in the wonderful atmosphere of the Dead Sea Resort. This event has laid the foundation for Jordanian technicians to start their journey, and for our society, it is just the beginning.

## STA (United Kingdom)

The STA will be holding the second of its Fast Track teaching courses this autumn. The course prepares students who already have a working knowledge of technical analysis for the diploma examination. The course will consist of six weekly lectures and run from September 16th to October 21st 2008. The course tutors are leaders in their field, many of them having written seminal works on their subjects. For further information e-mail [Info@sta.uk.org](mailto:Info@sta.uk.org).

The STA will be holding its annual dinner on Wednesday, 17th September at the National Liberal Club. Any IFTA members in London at the time are welcome to apply for tickets. For further information contact: [Info@sta.uk.org](mailto:Info@sta.uk.org).



**Left:** Mr. Abdul Qadeer Al Siddiqi, a member from Saudi Arabia who flew in to attend the conference, awards Mr. Martin Pring with a sword over 100 years old in appreciation for his efforts. **Right:** H.E former Minister Dr. Saleh Fawaz AL Khasawneh, who kindly gave an opening speech at our first conference.

*IFTA Member News continued***IFTA Vice Chair (Europe) report to colleagues**

Developing member Asociatia Analistilor Tehnici din Romania (AATROM) is going from strength to strength, having organised its first International Romanian Conference on technical analysis and second AATROM conference in the beautiful town of Medias last month.

This is quite an achievement for a young society, which was founded less than a year ago (see Spring 2008 *IFTA UPDATE*), and has grown from a handful of technical analysts to over 110 members at present. Many of these, as well as newcomers, made up the numerous delegates which attended AATROM's first international conference.

I was privileged to participate in this professionally-run conference as a guest speaker, along with other speakers from Hungary and Romania. Given the times in which we live, the conference's theme, "Capital and Risk Management: A Survival Guide in Volatile Markets," was well received, as were the lovely surroundings of Transylvania.

I believe IFTA's growth in Europe is likely to come from Eastern European countries, like Romania,

Hungary, Poland, and Russia, and we, as an international federation, have to do everything we possibly can to facilitate their development, for example by working with them to provide the CFTe I and II examinations in their native languages.

The demand for technical analysis education is there, and we need to harness it as AATROM does. I am pleased to report Hungary is in the process of also creating a technical analysis society, which, once founded, would like to join IFTA.

Having been invited to, and met committee members of IFTA member societies in Russia, Sweden, France and now Romania in the past few months, I thought it would be of interest to IFTA societies and their colleagues to hear guest speakers from other member societies.

I propose that colleagues, who would like to speak to IFTA member societies other than their own or at conferences organised by these other member societies, contact me via e-mail. I will then create a "European speaker list," which I will forward to European member societies. This will formalise a process which has been unofficially in place for many years now, where,

for example, a speaker from the French society AFATE recently spoke at the United Kingdom's STA monthly meeting and a STA colleague returned the favour in Paris a few months later.

This brings me to my next point, this year's 21st Annual IFTA Conference in Paris which, like the Olympic Games due in August, will strive to outshine previous conferences.

Not only will the conference days be divided into theoretical and practical sessions, but the five daily speakers will also have time to discuss their views with professionals from other fields such as economics and quantitative analysis, making it an altogether more appealing conference for technical analysts and other interested parties.

The extra curricular activities, such as a private fashion show, intimate viewing of the Musee du Louvre, and gala dinner below the Louvre pyramid, will, I'm sure, also leave nothing to want.

Please join me in what I am certain will be an extraordinary conference from November 6-8, 2008 in Paris.

*Axel Rudolph*  
*IFTA - Vice Chair, Europe*



Attendees of the first international AATROM conference in Medias, Romania

# Congratulations New MFTAs & CFTes

## **(MFTA) Master of Financial Technical Analysis** *(October 15, 2007 – March 15, 2008)*

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Michalis Hadjihannas (STA)	Kozo Shimizu (NTAA)	Joerg Willig (VTAD)
David Linton (STA)	Fred K.H. Tam (STA)	Yuko Yamamoto (NTAA)

## **(CFTe) Certified Financial Technician** *(November 7, 2007 – April 22, 2008)*

---

Osamah Asaad Abduh (ESTA)	Masayuki Igarashi (NTAA)	Andrea Piccardo Tartaglino (SAMT)
Kouji Abe (NTAA)	Holger Imkemeier (VTAD)	Daniel Piechulla (VTAD)
Tatsuo Abe (NTAA)	Hiromi Inoue (NTAA)	Francois Rossier (SAMT)
Ahmed Mosaad Abo Ayyad (ESTA)	Shinichi Inoue (NTAA)	Michael Samson Sayo (TASS)
Reiko Akiyama (NTAA)	Jenny Kam (ATAA)	Wang Kiat Seow (TASS)
Toshihiro Aoyagi (NTAA)	Teruyuki Kamioka (NTAA)	Elaine T. Sequeira (CSTA)
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Yasushi Hosaka (NTAA)	Tomoyuki Okumura (NTAA)	

# Fall 2008 Certified Financial Technician (CFTe) Master of Financial Technical Analysis (MFTA)

## CFTe – Level I & Level II (Written Examination)

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<b>Exam date</b>	November 5, 2008
<b>Registration begins</b>	July 1, 2008
<b>Registration &amp; fees deadline</b>	September 26, 2008
<b>Cost</b>	\$500 USD (Level I); \$800 USD (Level II)

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

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

JTAS & AFATE candidates should register through your member society. All other candidates should register through the IFTA website.

## MFTA (University-Style Research Paper)

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<b>Application, outline &amp; fees deadline</b>	October 2, 2008
<b>"Alternative Path" application deadline</b>	July 31, 2008
<b>Paper submission deadline</b>	March 15, 2009
<b>Cost</b>	\$900 USD

MFTA program information, prerequisites and applications are available at <http://www.ifta.org/certifications/mfta/>.

Questions for all examinations should be directed to [admin@ifta.org](mailto:admin@ifta.org).

# The Next Issue of *IFTA UPDATE*: September 2008

**Submission deadline:** September 1

**Send submission to attn:** Linda Bernetich at [admin@ifta.org](mailto:admin@ifta.org)

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**ARGENTINA – AAAT** [www.aaat.org.ar](http://www.aaat.org.ar)  
Asociacion Argentina de Analistas Tecnicos

**AUSTRALIA – ATAA** [www.ataa.com.au](http://www.ataa.com.au)  
Australian Technical Analysts Association

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

**CZECH REPUBLIC – CNATA\*** [www.cnata.cz](http://www.cnata.cz)  
Czech National Association of Technical Analysts

**EAST AFRICA – EATAS\***  
East African Technical Analysis Society

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

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

**GERMANY – VTAD** [www.vtad.de](http://www.vtad.de)  
Vereinigung der Technischer Analysten Deutschlands e.V.

**INDONESIA – AATI**  
Asosiasi Analis Teknikal Indonesia

**ITALY – SIAT** [www.siat.org](http://www.siat.org)  
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**JAPAN – NTA** [www.ntaa.org.jp](http://www.ntaa.org.jp)  
Nippon Technical Analysts Association

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

**KUWAIT – KTA\*** [www.kwtaa.org](http://www.kwtaa.org)  
Kuwait Technical Analysis Association

**NETHERLANDS – DCTA**  
Dutch Commission of Technical Analysis

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

**PAKISTAN – ATAP\***  
Association of Technical Analysts Pakistan

**ROMANIA – AATROM\*** [www.aatrom.org](http://www.aatrom.org)  
Asociatia Analistilor Tehnici din Romania

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

**SAUDI ARABIA – SSTA\*** [www.saudi-sta.org](http://www.saudi-sta.org)  
Saudi Society of Technical Analysts

**SCANDINAVIA – STAF** [www.staf.nu](http://www.staf.nu)  
Skandinavians Tekniska Analytikers Förening

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

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

**SPAIN – AEAT** [www.aeatonline.com](http://www.aeatonline.com)  
Asociación Española de Analistas Técnicos

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

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

**USA – TSAASF** [www.tsaasf.org](http://www.tsaasf.org)  
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# Call for Submissions for the 2009 *IFTA Journal*

The *IFTA Journal* is the preeminent annual publication established by the International Federation of Technical Analysts. It is collated by a committee of IFTA colleagues.

The *IFTA Journal* is essential reading for academics, students and practitioners of technical analysis in all arenas. It is an excellent reference source for anyone interested in technical analysis, containing a wealth of resource material.

## Credibility and Recognition

The *IFTA Journal* is the only international journal of technical analysis with original contributions from all continents covering developments in technical analysis in global markets. The *Journal* reaches leading practitioners and students of TA throughout the world.

Bound in book form, the *IFTA Journal* is a major professional resource. Its archival online publication on the IFTA web site will make your original work available as a future resource to the worldwide community of technical analysts. The 2008/09 edition will be published with 10,000 copies for global distribution.

## Topics

IFTA is seeking papers that cover developments impacting either directly or indirectly on the field of technical analysis; they may be drawn from such areas as:

- Basic market analysis techniques
- Indicators – sentiment, volume analysis, momentum, etc.
- Global and intra-global TA

- Styles of TA
- Data
- The changing role of TA in the investment community.

We would especially like to see contributions that draw from areas not previously examined, and/or topics tangential to technical analysis.

The above list is just a guide and should in no way be considered restrictive. We wish to make the *Journal* open to new and innovative ideas from all areas of TA and those that connect with it.

## Submitting Contributions

Registration and submission of contributions is via the web at [www.ifta.org](http://www.ifta.org), or by email to the editor, Regina Meani at [rjcmeani@idx.com.au](mailto:rjcmeani@idx.com.au).

## Language

Contributions must be submitted in English with British grammar required.

## Writing Style

Papers should be written in a Thesis style and a guide can be found in the following link:

[www.cse.unsw.edu.au/~gernot/style-guide.html](http://www.cse.unsw.edu.au/~gernot/style-guide.html)

## Referencing

All texts referred to in the paper must be appropriately referenced with a Bibliography and

Endnotes. (Footnotes will not be accepted.) Please use the following guides:

[www.usq.edu.au/library/help/ehelp/ref\\_guides/oxford.htm](http://www.usq.edu.au/library/help/ehelp/ref_guides/oxford.htm)

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Responsibility for the accuracy of references and quotations is the author's. We expect these to be checked thoroughly by the author before submission.

All references are to be included as endnotes. No separate list of references or bibliography should be provided.

## Figures, Charts and Tables

Illustrations and charts must be referred to by Figure Number and source (when applicable). Tables must be referred to by Table Number and source.

## Length Of Contribution

Papers should be approximately 1200 to 3000 words, with supporting graphs and charts.

## Format

We ask for submission in MS Word or other text format. PDF format will not be accepted. Charts and graphs may be in gif or jpeg, but we ask that authors also keep a tif format in case it is required for printing purposes. An Excel spreadsheet supporting your submission may also be submitted.

Call For Submissions For The 2009 IFTA Journal continued

**Editorial Timeline**

(Extended to August 15)	Close for all submissions
(Extended to August 15)	Papers distributed
August 29	Reviewer's comments returned to editor
September 15	Notification of acceptance/rejection
October 2008	Submission to printer
November 2008	Print Publication and worldwide distribution
April 2009	Web Publication

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Contributions are selected based on their content by the IFTA Journal Editorial Committee.

Please understand that we cannot accept all contributions. Depending on the number and quality of the submissions and the Editor's findings, selections are not negotiable.

**Remuneration**

The International Federation of Technical Analysts is organised and operated by volunteers and supported by its members. We ask you to understand that we will not be able to pay for contributions.

**Questions**

For more information, please contact [journal@ifta.org](mailto:journal@ifta.org).

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# IFTA JOURNAL 2009 RATE CARD

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

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

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

## Circulation and Readership

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

**Coverage**..... Worldwide

**Readership Served** Institutional Analysts, Account Mangers, Fund Managers, Investors and Students

**Publication Schedule** Fall 2008

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



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Extended to August 15, 2008

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# IFTA UPDATE 2008 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

- Spring Issue.....(advertising submission deadline March 1, 2008)
- Summer Issue.....(advertising submission deadline June 1, 2008)
- Fall Issue.....(advertising submission deadline September 1, 2008)
- Winter Issue.....(advertising submission deadline December 1, 2008)

## 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.

<b>Ad Sizes</b>	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

<b>Per Issue Cost</b>	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
<input type="checkbox"/> Full page with bleed	(\$400 per issue)	<input type="checkbox"/> Spring 2008
<input type="checkbox"/> Full page without bleed	(\$400 per issue)	<input type="checkbox"/> Summer 2008
<input type="checkbox"/> Half page	(\$250 per issue)	<input type="checkbox"/> Fall 2008
<input type="checkbox"/> One third page square	(\$185 per issue)	<input type="checkbox"/> Winter 2008
<input type="checkbox"/> One third page vertical	(\$185 per issue)	

**TOTAL DUE** \_\_\_\_\_ (US \$)

Name \_\_\_\_\_

Firm Name \_\_\_\_\_

Credit Card:  Visa  MasterCard  Check

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