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OF TECHNICAL ANALYSTS**

**2009**

**ANNUAL CONFERENCE**

**OCTOBER 8<sup>TH</sup> - 10<sup>TH</sup>, 2009  
CHICAGO, IL USA**

Presented in association with  
The American Association of Professional Technical Analysts

WESTIN RIVER NORTH HOTEL  
320 North Dearborn Street  
Chicago, IL 60654



# SCHEDULE

Notes

## PRE-CONFERENCE: WEDNESDAY, OCTOBER 7, 2009

| TIME          | FUNCTION                     | ROOM             |
|---------------|------------------------------|------------------|
| 8:00a - 5:00p | IFTA Board Meeting (Private) | Jackson Park     |
| 8:00a - 8:30p | Registration                 | Grand Court      |
| 2:00p - 5:00p | IFTA Level II Exams          | Grand Ballroom C |
| 5:00p - 8:00p | IFTA Annual General Meeting  | Grant/Lincoln    |
| 5:00p - 8:00p | Exhibitor Setup              | As Assigned      |

## THURSDAY, OCTOBER 8, 2009

| TIME            | FUNCTION  | ROOM             |
|-----------------|---|------------------|
| 8:00a - 5:00p   | Registration  | Grand Court      |
| 7:45a - 8:45a   | Continental Breakfast   | Exhibitor Room   |
| 8:30a - 10:00a  | “Technical Talkabout”   | Grand Ballroom C |
| 10:30a - 10:45a | Introduction by IFTA/AAPTA Chairperson                          | Grand Ballroom B |
| 10:45a - 12:00p | Paul Desmond - A Few Things That Took Me 45 Years To Understand | Grand Ballroom B |
| 12:00p - 1:30p  | Lunch   | Grand Ballroom C |
| 1:45p - 2:45p   | Julius DeKempnaer - A New Way to Visualize Relative Strength    | Grand Ballroom B |
| 2:45p - 3:00p   | Break   |                  |
| 3:00p - 4:00p   | Andrew Lo - The Neuroscience of Technical Analysis              | Grand Ballroom B |
| 5:30p           | Board bus to Navy Pier  | Lobby            |
| 7:00p - 9:30p   | Odyssey Dinner Cruise on Lake Michigan                          | N/A              |

**Thursday Evening Social:** Fine Dining and Cruise on Lake Michigan on the luxury Odyssey Yacht. To get to the yacht, please be in the hotel lobby at 5:30 pm to board the bus that will take you to the pier (Navy Pier). If you happen to miss the bus or would like to take your own transportation, the address is: **Navy Pier 600 E Grand Ave. Chicago, IL 60611**

Yacht name: Odyssey

**Please be there by 6:00 pm**

# SCHEDULE (CONT'D)

## FRIDAY, OCTOBER 9, 2009

| TIME            | FUNCTION   | ROOM             |
|-----------------|--|------------------|
| 8:00a - 5:00p   | Registration   | Grand Court      |
| 7:30a - 8:30a   | Continental Breakfast  | Exhibitor Room   |
| 8:00a - 8:30a   | Paul Ciana - Bloomberg   | Grand Ballroom B |
| 8:30a - 9:30a   | Greg Morris - Winning the Technical Analysis Debate  | Grand Ballroom B |
| 9:30a - 10:30a  | Tony Dwyer - The Technical View of the Macroeconomic Data  | Grand Ballroom B |
| 10:30a - 10:45a | Break  |                  |
| 10:45a - 12:00p | John Hussman - Topic To Be Annouced  | Grand Ballroom B |
| 12:00p - 1:30p  | Lunch  | Grand Ballroom C |
| 1:30p - 2:30p   | Ned Davis - Foundations of a Super-Cycle or Secular Low  | Grand Ballroom B |
| 2:30p - 3:30p   | Hank Pruden - The Wyckoff Method Applied in 2009: A Case Study of the U.S. Stock Market  | Grand Ballroom B |
| 3:30p - 3:45p   | Break  |                  |
| 3:45p - 4:00p   | CME Speaker  | Grand Ballroom B |
| 4:00p - 5:00p   | "Japan Hour" - 2 Speakers - Ms. Yoshiko Kimura: Investment Strategy by Saka Gohou; Mr. Masaaki Kimura: Buy/Sell Techniques Focusing on Lagging Span of Monthly Ichimoku Chart. | Grand Ballroom B |
| 5:00p - 6:00p   | AAPTA General Meeting and Elections (AAPTA Members Only)   | Location TBD     |

**Friday Evening:** Explore the Windy City on your own.

# SCHEDULE (CONT'D)

## SATURDAY, OCTOBER 10, 2009

| TIME            | FUNCTION  | ROOM             |
|-----------------|---|------------------|
| 8:00a - 5:00p   | Registration  | Grand Court      |
| 7:30a - 8:30a   | Continental Breakfast   | Exhibitor Room   |
| 8:30a - 9:00a   | Tim Knight - Think or Swim  | Grand Ballroom B |
| 9:00a - 10:00a  | Linda Raschke / Nigel Bahadur - Intraday Time of Day Functions in the Global Marketplace    | Grand Ballroom B |
| 10:00a - 10:30a | Break   |                  |
| 10:30a - 11:30a | Tony Plummer - Recurrence and Revolution in Financial Markets and Economic Activity         | Grand Ballroom B |
| 11:30a - 12:00p | Mike Epstein honor / IFTA Award Presentations   | Grand Ballroom B |
| 12:00p - 1:30p  | Lunch   | Grand Ballroom C |
| 1:30p - 2:30p   | Ian McAvity - Cyclical & Secular Trend Deliberations on Equities, Forex and Precious Metals | Grand Ballroom B |
| 2:30p - 3:45p   | Robin Griffith - Mapping the Markets: A Global Overview of World Markets                    | Grand Ballroom B |
| 3:45p - 4:00p   | Break   |                  |
| 4:00p - 5:00p   | Hiroshi Okamoto   | Grand Ballroom B |
| 5:45p           | Board bus for Gala Evening at Chicago Art Institute   | N/A              |

**Saturday Evening Grand Closing Gala:** Cocktails, dining, and music in the Chicago Art Institute's famous Trading Room. The Impressionist wing will be open for private viewing.

To get to the Art Institute, please be in the lobby of the hotel at 5:45 pm. If you happen to miss the bus or would like to take your own transportation, the address is:

**Chicago Art Institute 111 South Michigan Ave. Chicago, IL 60603**

# SPEAKER BIOGRAPHIES (CONT'D)

## IAN McAVITY

### *Cyclical & Secular Trend Deliberations on Equities, Forex and Precious Metals Markets*

A comprehensive review of many long term historical charts and intermarket relationships, with a particular focused on gold, silver, oil, copper and their related equities.

Ian McAvity has been writing his Deliberations on World Markets Newsletter since 1972 for a global readership, primarily based on chart, technical and inter-market relationship analysis; a market historians long term perspective, an old fashioned philosophic approach to money and outspoken free-market based views on finance and geopolitical events. His unique graphical presentation of historical financial data to "tell the story in pictures" has won wide acclaim over the years, leading to many references to him as a "Chartist's chartist."

He draws on 48 years experience in the world of finance since 1961, as a banker, stockbroker, and independent financial advisor/entrepreneur since 1975. In the 1980's and 1990's he served as an officer and/or director of many junior gold mining and exploration companies.

His contributions to the field of technical analysis include pioneering work in 1974 identifying lead/lag relationships between gold mining shares and gold; defining U.S. Presidential election cycles in markets in the 1970's, before it came to be widely recognized; and a 1976 Barron's article identifying a cyclical lag relationship between Canadian and U.S. markets. With the advent of floating exchange rates in 1968-1971, he was an early pioneer in publishing Forex charts as a forecasting tool.

In 1983, he was a founding director and advisor of Central Fund of Canada, the NYSE-Amex listed (CEF) closed end bullion fund that now holds approximately 36 tonnes of physical gold and 1824 tonnes of physical silver, held in Canadian chartered bank vaults. CEF is the original stock exchange traded bullion proxy, with all bullion held in Canada's largest bank, in allocated, and segregated safekeeping. In 2003, he was a founding trustee of Central Gold-Trust, a TSX listed gold bullion trust now holding approximately 12.5 tonnes of physical gold. (GTU).

Over the years, he has been profiled or quoted by most major North American financial media, and was often seen as a periodic special guest commentator on major financial television programs in North America, (including Louis Rukeyser's Wall Street Week on PBS four times in the 1980's) before opting for a lower public profile in the late 1990's. He has spoken to hundreds of investment conferences and analyst societies in Europe, North America and South Africa since the 1970's.

# SPEAKER BIOGRAPHIES (CONT'D)

## NIGEL BAHADUR

Nigel Bahadur joined LBRGroup in 2003 and currently leads their automated R&D and technical analysis quantitative research modeling programs. He has authored several articles on systematic trading as well as other articles related to the tools available for technical analysts. Prior to joining LBRGroup, Mr. Bahadur was the Senior Vice President of Research and Development for EXE Technologies. As one of the founders of the company, he spent 10 years helping the company grow from 5 employees to 600 employees in 13 countries worldwide, culminating in an IPO in 2000. He was instrumental in developing cutting edge programs and technologies that solved complex global enterprise wide problems for fortune 1000 companies. Today, Mr. Bahadur brings that technological expertise to bear in order to further assist LBR group in developing and executing strategies in the financial arena.

## TONY PLUMMER

### *Recurrence and Revolution in Financial Markets and Economic Activity*

There is an extraordinary form of order that underlies fluctuations in financial markets and economic activity. This order, which is generated by the human need to do things together, is reflected in rhythmic oscillations and specific price patterns. Most major trend moves are therefore inherently predictable. It is the recognition of this predictability that makes technical analysis such an immensely powerful tool for asset allocation.

Tony Plummer is a well-known author and speaker, with over 30 years experience in financial markets. From 1976 to 1999, he was a successful bond and currency investment manager, and the retail funds for which he had responsibility returned long-term first quartile performances and attracted numerous industry awards. Since 1999, he has used his innovative research on group behavior to generate strategic economic and financial market analysis for fund management companies and hedge funds.

Tony is a Visiting Professorial Fellow in economics at Queen Mary, University of London. He is also a Fellow of the Society of Technical Analysts in the UK, and is the author of *Forecasting Financial Markets*, which is regarded as a seminal work on the influence of crowd psychology in financial markets. The book was first published in 1989 and will shortly go into its sixth edition. It has been translated into a number of languages.

Tony is currently the director of Helmsman Economics Ltd., and has directorships in the Emergent group of funds. He is also on the investment advisory committee of the Osiris Property Fund. He is a former director of Hambros Bank Ltd and of Hambros Fund Management Plc. He has a Masters degree in economics from the London School of Economics and an Honours degree in economics from the University of Kent.

# POST-CONFERENCE NOTES

Presentations will be posted to the [www.ifta2009.com](http://www.ifta2009.com) site as we receive them from the speakers. **You will need your user ID and password to log into the site.** Once logged in, there will be a new menu option at the top titled "downloads" Choose that and a list of documents will be available. Some will be in PDF format and some will be the pure PowerPoint presentations depending on speaker preferences.

# SPONSOR CONTACT INFO

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# EMERGENCY CONTACT

If you have an emergency that concerns the conference, please contact our conference coordinator, Laura Meek of LBM Services. Her full contact information is:

**420 Creedmoor Road Jacksonville, NC 28546 Cell: 910.546.6900**

If you are out and about and need to call the hotel to get directions back or to arrange for other services, the phone number there is: 312.744.1900

# EXPLORING CHICAGO: FRIDAY EVENING

## RESTAURANTS NEAR THE CONFERENCE HOTEL

- Smith & Wollensky Steakhouse** 318 North State Street, 312.670.9900  
(Love steak? Even though this is a chain, it has some of the best steak in Chicago. Nigel's favorite steakhouse if that means anything.)
- Fulton's On the River** 315 North LaSalle Street., 312.822.0100
- Harry Caray's Italian Steakhouse** 33 West Kinzie Street, 312.828.0966
- Sixteen at the Trump Tower** 401 North Wabash Avenue, 312.588.8030

## CASUAL RESTAURANTS NEAR THE CONFERENCE HOTEL

- Dick's Last Resort in Marina City** 315 N. Dearborn Street, 312.836.7870
- Rockit Bar & Grill** 22 West Hubbard Street, 312.645.6000

## RESTAURANTS OF INTEREST

- Charlie Trotters** 816 West Armitage, 773.248.6228 (Nigel's Pick for the best restaurant in Chicago. Expect to spend 300.00 per person including wine.)
- Morton's Steakhouse** 1050 North State Street, 312.266.4820
- The Cape Cod Room at the Drake Hotel** 140 East Walton, 312.932.4625
- Hugo's Frog Bar & Fish House** 1024 North Rush, 312.640.0999
- Japonais** 600 West Chicago, 312.822.9600
- Le Colonial** 937 Rush Street, 312.255.0088
- Riva at Navy Pier** 700 East Grand Avenue, 312.644.7482
- Tru** 868 North Saint Clair, 312.202.0001

## BARS

- Signature Lounge at the 96th** 875 North Michigan Ave. Go for a drink at the bar on the floor above the Signature Room Restaurant near the top of the John Hancock building. Spectacular views!
- Red Head Piano Bar** 16 West Ontario Street
- House of Blues** 329 North Dearborn
- Blue Chicago** (Gritty Blues) 736 North Clark

## NIGHT CLUBS

- Excalibur** 632 North Dearborn (starts late, stays open late. For a good crowd, go after 11:00 pm.)
- Martini Park** 151 West Erie

# SPEAKER BIOGRAPHIES (CONT'D)

The principles and procedures of the Wyckoff method shall be illustrated using price and volume bar charts and Point-and-Figure charts of the DJIA, the NASDAQ composite and the S&P 500. This analysis will seek to answer several questions: What is the present position and probable future trend of the U.S. stocks in 2009 and beyond? Has a classic accumulation base been formed? Or has a bearish redistribution formation been established? How much potential can be measured using the Point-and-Figure chart? Thus how far might the market be expected to move upward or downward? Finally, how and when can low risk/high reward positions be entered?

Henry Oliver (Hank) Pruden, Ph.D., is the author of dozens of articles on behavioral finance, trader psychology, and technical analysis. A full-time trader for his own account for two decades, he is currently a Professor of Business Administration and Executive Director of the Institute for Technical Market Analysis at Golden Gate University in San Francisco, California. He earned his Ph.D. (with honors) in Marketing at the University of Oregon in 1968, his M.B.A. from the University of California, Berkeley, in 1965, and his B.S. from California State University, Chico, in 1961. Formerly, he was a professor in the College of Business at the University of Texas at Austin and a visiting professor at Northwestern University's Graduate School of Management.

## LINDA RASCHKE

### *Intraday Time of Day Functions in the Global Marketplace*

Linda Bradford Raschke is president of LBRGroup, Inc., a registered CTA and money management firm, and president of LBR Asset Management, a CPO. She began her professional trading career in 1981 as a market maker in equity options. In addition to running LBRGroup's CTA program, she is the principal trader for the Granat Fund.

Ms. Raschke was recognized in Jack Schwager's critically acclaimed book, *The New Market Wizards*, and is known for her own top-selling book, *Street Smarts - High Probability Short-Term Trading Strategies*. She has been featured in dozens of financial publications and radio and financial television programs, and has served on the Board of Directors for the Market Technician's Association. She is currently vice president of the American Association of Professional Technical Analysts.

Ms. Raschke has presented her research and lectured on trading for the Managed Futures Association, American Association of Professional Technical Analysts, Bloomberg, Market Technician's Association, International Federation of Technical Analysis, Canadian Society of Technical Analysts, TAG, Omega World, International Online Trading Expo, AIQ, Futures Conference, Carlin Equities and has lectured in over 16 different countries for Dow Jones/Telerate.

# SPEAKER BIOGRAPHIES (CONT'D)

## JOHN HUSSMAN

John P. Hussman, Ph.D. is the portfolio manager of the \$6 billion Hussman Funds group of no-load mutual funds. He holds a doctorate in economics from Stanford University. Previously, Dr. Hussman was a professor at the University of Michigan, where he taught courses in Financial Markets, Banking and International Finance. His weekly market comments to shareholders are available at the Hussman Funds website, <http://www.hussmanfunds.com>

## NED DAVIS

### *Foundations of a Super-Cycle or Secular Low*

Ned Davis, President and Senior Investment Strategist, founded Ned Davis Research, Inc. (NDR), in 1980. Ned has been professionally involved in the stock market for over 40 years. While arguing that forecasting reliably ("Being Right") is impossibly difficult, he espouses a philosophy that he feels can consistently win ("Make Money") through a disciplined strategy of following the weight of objective indicator evidence. Because he also believes flexibility (ability to adapt) is crucial, his company, Ned Davis Research, Inc., also produces many sentiment indicators warning investors to be wary at crowd extremes, and helping them to be open-minded about potential trend changes. A self-proclaimed risk manager, Ned dedicates his research to avoiding major mistakes, cutting losses short, and letting profits run.

Ned is the author of *Being Right or Making Money* and *The Triumph of Contrarian Investing*. He has been the subject of numerous featured interviews in Barron's, and has been a featured guest many times on the late Lou Rukeyser's Wall Street Week. NDR is widely quoted by various media and Wall Street sources.

Ned is a Phi Beta Kappa graduate of the University of North Carolina at Chapel Hill. He attended the Harvard Business School.

## HANK PRUDEN

### *The Wyckoff Method Applied in 2009: A Case Study of the U.S. Stock Market*

This presentation introduces the essential elements of the Wyckoff Method of Technical Analysis: its laws, its tests, and its schematics. Even though the Wyckoff method is a pattern recognition approach that depends heavily upon the investor/trader/analyst's judgment, nevertheless high reward/low risk opportunities in a market can be routinely identified through the systematic application of the Wyckoff Laws, Wyckoff Tests (decision rules) and Wyckoff Schematics.

# SPEAKER BIOGRAPHIES

## PAUL DESMOND

### *A Few Things That Took Me 45 Years To Understand*

Synopsis: Controlling Portfolio Risk. Identifying Major Market Bottoms. Identifying Major Market Tops.

Paul Desmond is the President of Lowry's Reports, Inc., the oldest technical investment advisory firm in the Nation. Lowry's is particularly unique in the advisory field in that its analysis, which is based solely on the Law of Supply versus Demand, has been conducted in exactly the same manner for the past 75 years. About 85% of the Lowry subscribers are professional investors, and almost 20% of them have subscribed for 25 years or more.

Lowry's Reports was the subject of an Advanced Study Project at the Wharton School in December, 1975, which concluded: "...this study indicated that extraordinary gains can be achieved by sophisticated technical analysis using weak form data. This is a violation of both the Efficient Markets and Random Walk Theories."

Paul joined Lowry in 1964 as Director of Research and advanced to the presidency in 1972. Over the past 40+ years he has earned the distinction of being regarded as the Dean of Supply/Demand analysis.

Paul is a Past President of the Market Technicians Association, and was the recipient of the Charles H. Dow Award for 2002 sponsored by Dow Jones & Co. for his original research entitled "Identifying Bear Market Bottoms and New Bull Markets". He is also a Founding Member of the American Association of Professional Technical Analysts (AAPTA). He has been featured in interviews in Barron's, the Wall Street Journal, CBS Marketwatch, Money Magazine and a wide variety of other financial publications.

## JULIUS DE KEMPENAER

### *A New Way to Visual Relative Strength*

Julius is a Quantitative strategist at Talergruop Fiduciary Management. He is involved in the development of asset allocation and portfolio optimization models for the Taler funds and investment consulting clients. The Taler fund operates on a rules based model and uses ETF's to create exposure.

Within the Talergruop Julius is active in the development and maintenance of the quantitative strategy and asset allocation models which are used in the management of the Taler funds and the Investment Consultancy service. Julius also produces specific technical/quantitative research for a select number of clients.

# SPEAKER BIOGRAPHIES (CONT'D)

Julius finished an economics study at the Royal Military Academy in Breda (1987). After several postings as an economics officer for the Royal Netherlands Air Force Julius moved to the financial sector in 1990. Initially as a portfolio manager for Equity & Law Life Insurance (AXA). Most of his experience however is as a technical/quantitative analyst for Robeco group, Rabobank International and most recently Kempen & Co.

## ANDREW LO

### *The Neuroscience of Technical Analysis*

Andrew W. Lo is the Harris & Harris Group Professor of Finance at the MIT Sloan School of Management and the director of MIT's Laboratory for Financial Engineering. He received his Ph.D. in economics from Harvard University in 1984, and taught at the University of Pennsylvania's Wharton School as the W.P. Carey Assistant Professor of Finance from 1984 to 1987, and as the W.P. Carey Associate Professor of Finance from 1987 to 1988.

His research interests include the empirical validation and implementation of financial asset pricing models; the pricing of options and other derivative securities; financial engineering and risk management; trading technology and market microstructure; statistics, econometrics, and stochastic processes; computer algorithms and numerical methods; financial visualization; nonlinear models of stock and bond returns; hedge fund risk and return dynamics and risk transparency; and, most recently, evolutionary and neurobiological models of individual risk preferences and financial markets.

He has published numerous articles in finance and economics journals, and is a co-author of *The Econometrics of Financial Markets* and *A Non-Random Walk Down Wall Street*, and author of *Hedge Funds: An Analytic Perspective*. He is currently an associate editor of the Financial Analysts Journal, the Journal of Portfolio Management, the Journal of Computational Finance, and Statistica Sinica. His awards include the Alfred P. Sloan Foundation Fellowship, the Paul A. Samuelson Award, the American Association for Individual Investors Award, the Graham and Dodd Award, the 2001 IAFE-SunGard Financial Engineer of the Year award, a Guggenheim Fellowship, the CFA Institute's James R. Vertin Award, and awards for teaching excellence from both Wharton and MIT. He is a former governor of the Boston Stock Exchange and currently a research associate of the National Bureau of Economic Research, a member of the NASD's Economic Advisory Board, and founder and chief scientific officer of AlphaSimplex Group, LLC, a quantitative investment management company based in Cambridge, Massachusetts.

# SPEAKER BIOGRAPHIES (CONT'D)

## GREG MORRIS

### *Winning the Technical Analysis Debate*

Greg has spent much of the last 10 years in front of investors, both individual and institutional, explaining the merits of using a rules-based technical approach to money management. This is usually somewhat difficult because most have become accustomed (force fed) to the many financial theories that have infiltrated "Wall Street" for the last 50 years. There are many convincing explanations and examples that will help you overcome this seemingly almost impossible roadblock. Eventually, even the most steadfast believers of modern portfolio theory and "buy and hold" will begin to acknowledge that there is not only another way, but possibly a better way to manage money.

Gregory L. Morris is the Chief Technical Analyst for Stadion Money Management, Inc. (formerly PMFM, Inc.) In this capacity Greg educates institutional and individual clients on the merits of technical analysis and why Stadion utilizes a technical rules-based model to oversee the management of over \$1.6 Billion in assets in two mutual funds, separate accounts, and 401k plans. From December, 2003 to May, 2005, Greg served as a Trustee and advisor to the MurphyMorris ETF Fund. He also served as Treasurer and Chief Executive Officer of MurphyMorris Money Management Co, the Advisor to the Fund.

Greg has written his second book with McGraw-Hill; *The Complete Guide to Market Breadth Indicators*, a book introducing market breadth analysis for investors. A third edition to his best-selling and vastly expanded *Candlestick Charting Explained* was released in March, 2006.

## TONY DWYER

### *The Technical View of the Macroeconomic Data*

Tony Dwyer joined FTN Equity Capital Markets, Inc. in June 2003 as an Equity Market Strategist and member of the FTN Midwest Securities Investment Committee (IC). In June 2006 he was chosen to Chair the IC, which is designed to assist the Research Department in providing the most insightful, differentiated, and user-friendly Stock/Industry research product to our client base and sales force. He also serves on the First Horizon Advisory Service (FHAS) Investment Committee and is responsible for helping set investment policy based on FHAS's investment philosophy and target markets.

Tony began his equity research career at Prudential-Bache Securities in 1987 and has since served as equity market strategist for a small number of regional brokerage firms. Tony employs macro-economic fundamental, technical, and historical analyses in developing an intermediate to long-term investment strategy for the financial markets and its various sectors. He is often interviewed and quoted by the financial news outlets, such as FOX News, CNBC, CNN, and Bloomberg Radio, as well as by many print publications.