



INTERNATIONAL FEDERATION OF
TECHNICAL ANALYSTS, INC.

A Not-For-Profit Professional Organization

Incorporated in 1986

IFTAUPDATE

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

June 2004 • Volume XI • Number 2

Argentina

Asociación Argentina de Analistas Técnicos

Australia

Australian Technical Analysts Association
www.ataa.com.au

Belgium

Institut d'Analyse Technique Financière - Instituut
voor Technische en Financiële Analyse

Brazil

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

Canada

Canadian Society of Technical Analysts
www.csta.org

Cyprus

Cyprus Society of Technical Analysts

Egypt

Egyptian Society of Technical Analysts
www.estaegypt.org

France

Association Française des Analystes Techniques
www.afate.com

Germany

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

Hong Kong

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

Italy

Società Italiana di Analisi Tecnica
www.siat.org

Japan

Nippon Technical Analysts Association
www.ntaa.gr.jp

Jordan

Jordan Technical Analysts Society

Mexico

Asociación Mexicana de Analistas Técnicos

Netherlands

Vereniging Technische Analisten

New Zealand

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

Portugal

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

Russia

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

Singapore

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

Spain

Asociación Española de Analistas Técnicos
www.aeatonline.com

Sweden

Sveriges Tekniska Analytikers Förening
www.staf.nu

Switzerland

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

UK

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

USA

Market Technicians Association, Inc.
www.mta.org

USA

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

Chairman's Report to Colleagues

Some recent correspondence has brought to my attention that many Colleagues are not familiar with the organizational structure and guiding principles that govern the workings of our Federation.



Bill Sharp

Perhaps the word federation is inappropriate in describing our "raison d'être," because in fact we are a union of many national Societies, without any governing powers over them. We are more a confederation, which the dictionary describes as a compact for mutual support and alliance, to jointly pursue a common endeavor in a collegial atmosphere.

The founders of the Federation some 18 years ago, lead mainly by the Market Technicians Association (New York), the Society of Technical Analysts (London) and the Nippon Technical Analysts Association (Tokyo), realized that for success of our ideals to occur, governing powers must be entrusted to each and every one of our constituent Societies through their duly appointed representatives, normally a Society's Liaison or President.

IFTA's Constitution was designed to place the burden of responsibility for its functioning on the shoulders of the people it is intended to serve—the members of each Society, our colleagues.

Each Society's representative (Liaison/President) therefore plays a very important role in IFTA's governance. He/she elects the Board of Directors at the Annual General Meeting, votes for changes in the Constitution and By-Laws and approves the direction of the Board's efforts to fulfill our aims and objectives.

It has been suggested over the course of our history that each Full Member Society should be represented on the Board of Directors. Two reservations immediately surface to this proposal: (a) the Board might become so large and unwieldy that progress may be hindered, and (b) some representatives may not have the time or inclination to devote to the Federation's affairs.

Consensus seems to favor the existing approach to the Board's composition toward achieving a delicate balance between dedication and representation; that is, to attract capable volunteers who possess the enthusiasm and energy to build and operate a successful global union of technical analysts. And equally important, we must ensure a broad representation on the Board from our constituent Societies. At the same time, we have to improve our communications efforts with Societies and Colleagues to generate a sense of transparency and inclusiveness.

A step in this direction will be to devote much more time at each Annual General Meeting for discussions with Society Liaisons/Presidents about their local problems and successes, and include them in a wide-ranging dialogue on the Federation's affairs.

In summary, the Board represents you through your local Liaison and/or President. We are elected to act in your best interests to achieve the objectives that you desire.

- Bill Sharp, IFTA Chairman

In Memoriam

IFTA Colleagues worldwide will be saddened to learn that Elli Gifford, a long-time member of the Society of Technical Analysts (STA), passed away on April 15th in hospital in Cambridge, England.

Anne Whitby, her long-time friend and business compatriot, reported "that Elli had not been well for some time, but nonetheless it has been a sad shock for all her many friends."

Elli attended many of IFTA's Annual Conferences, was a speaker at several, and was involved with the organization of both London Conferences in 1989 and 2003. She worked tirelessly to promote and build the STA and, through her business endeavors, the art and science of technical analysis.

A donation in Elli's memory, on behalf of Colleagues everywhere, will be made to a charity of her family's choosing.

White Paper on Accreditation

The Continuation

In September 2003, IFTA's Accreditation Committee (AC) produced an extensive White Paper about its Diploma in International Technical Analysis (DITA). Its purpose was to stimulate a wide-ranging consultation about DITA and Member Society examinations. Most of these Societies responded positively to the central themes of the Paper, and constructive criticism was greatly appreciated by the Committee.

The outcome of these deliberations was a late-April weekend gathering staged in Paris to develop a revitalization of our accreditation process. The goal was to create the highest standards of professional competence within a framework that would immediately benefit our constituent Societies and their Members (IFTA Colleagues).

The meeting, sanctioned by the Executive Committee, was planned and organized by Claude Mattern (France), AC Committee Chair, with the assistance of John Schofield (Hong Kong), Education Committee Chair. Also present were two former Board Chairmen - Bruno Estier (Switzerland)

and Hiroshi Okamoto (Japan), current Chairman Bill Sharp (Canada), and representatives from the United Kingdom, Germany and Switzerland. Additional participants from the United States and Japan were unable to attend. Four of the participants are holders of the Dip.ITA designation. IFTA's Business Manager, Ilse Mozga, on a personal visit to Eastern Europe, took time to attend as Recording Secretary for the meeting.

The event was made possible as a result of generous financial assistance from Past Chairman Okamoto and the Nippon Technical Analysts Association. IFTA is indebted to our Japanese friends for their continued support and encouragement in pursuit of the growth and development of technical analysis worldwide.

A report from this meeting, entitled the Paris Plan, with wide-ranging recommendations for change in our accreditation program will be distributed to your Board of Directors and Society Liaisons and Presidents in the very near future. ■

Out in the Field

The Case For Standards

Tim Bradley, Ethics Committee

There has been much debate over the past 12 months on the role of Technical Analysis in the investment decision making process. Indeed, we have witnessed heated debate over the mere definition of Technical Analysis. The importance of setting definitions and standards is considered minimal by some, central by others. This argument has divided our community, and its resolution will shape the course of TA for the immediate future. The Ethics Committee was recently confronted with a situation that illustrates how the setting of standards can help us cope in our business lives.

A Colleague in Southeast Asia had written on occasion for a major regional newspaper using Technical Analysis as his centerpiece. After one of his articles appeared in print in late January 2004, his column was abruptly discontinued. He subsequently contacted the IFTA Ethics Committee, seeking redress for this perceived injustice. We reviewed the original article, the paper's response, and a scathing letter to the editor written by

a representative of a company mentioned in the article. Our conclusion? There was enough blame to share for all parties involved. In our reply we have changed all names to protect the innocent, appease my boss and, of course, deflect potential lawsuits.

Our Response:

There is no clear-cut right and wrong. Not checking the facts fully on Z Corp (the company whose wrath the article incited), and blindly lobbing bombs is somewhat antagonistic. The Colleague really ought to have made clear that he was speaking mainly about securities other than the stock (ZZZZ) of Z Corp. Still, he mentions that ZZZZ remains in an uptrend, but then keeps alluding to possible danger ahead. Kind of muddled. The response from the company is ill-informed ("Let us leave the 'head and shoulders' in the bathroom to combat dandruff rather than as a tool for investment"), but it isn't overtly offensive. I would think that both issues, the Colleague's misstatements and Z Corp's reply, could have been handled with a rebuttal. I am surprised at the lack of a forum for both parties to reach an understanding, and perhaps we could be of assistance there. This certainly looks like both sides owe an apology. I am guessing that relations with Z Corp are more important to the newspaper (advertising revenues) than relations with our Colleague.

The episode provides an interesting lesson on how we need to have a little journalistic skill if we are going to utilize that medium. Our Colleague opened the door by straying into fundamental analysis and making open-ended statements that simply invited criticism. This certainly weakened any subsequent valid TA arguments he might have made, because five months later he indeed proved to be correct on the stock price forecast. The shame of it is that by creating so many potholes, he has seriously eroded the platform from which he might have argued his case. This does not excuse the flippant remarks from the company and does invite a little primer as a rebuke. I think any reply to the company should include what Z Corp in an uptrend could mean. In fact, I'd say that any rebuttal should include technical research and justification for an opinion

of Z Corp in both directions, and some basic behavioral science.

The real moral here is how necessary a definition and standards are. We are the minority in the investment analysis universe. There is not a lot of belief in what we do relative to the fundamental side of the ledger. When granted a forum in a public medium, we need to stick to good scientific and journalistic practices. We need to separate what is grounded TA from what is merely conjecture. Fact checking and adhering to all basic journalism tenets is an absolute must. I suspect the Colleague's loss of a forum had more to do with his straying from basic journalism principles. He put the paper in an awkward position. Z Corp's stock is down 35% since the writing of his column. If he had adhered both to journalistic and IFTA ethical standards, how loudly could he argue his case now? This was a potentially huge win for him, but was unfortunately squandered. We need basic tenets defined, to point to, with which to defend ourselves. All fields of study have them, how can we not? ■

Definition of Technical Analysis: Why ?

Claude Mattern, Dip. ITA (AFATE), IFTA Accreditation Committee Chair

I would like to thank all of you who have provided their definition, or have argued for or against a definition. This is the only way to improve.

In the last issue of the Update, I proposed a methodology on how to define Technical Analysis. This time I would like to share with you my thoughts about why we should be defining technical analysis in the first place.

Looking at the main arguments put forward by those who consider a definition of technical analysis useless, we notice that they follow one or another of three lines of thought:

- we don't need to define it, because we know what we are doing
- we don't want to define it, because doing so would limit our knowledge and impose constraints
- we can't define it, because knowledge is relative and is changing constantly (this contention being in contradiction with the first)

I shall now discuss those three points, with their challenges for technical analysis.

A Technical Analyst Knows What S/He is Doing

Is it always true? The technician's knowledge has been accumulated by reading books, talking with other technicians, and thinking about what to do. This knowledge, however, is conditional on the books read, the people consulted, or the way our technical analyst looks at the world. This, it would be more appropriated to say, "A technical analysis should know what s/he is doing."

The typical problem is that "there are as many definitions of technical analysis as there are technicians." This is another way of saying, "don't trust those guys, they don't know what they are doing."

But let's assume we know what we are doing. A technical analysis definition is not aimed at us, but to non-technicians, of course. The "public" needs increasingly clear definitions. Last year, Financial Analysts had to define their knowledge in court, which had to decide whether Credit Analysts are or are not Financial Analysts. More regulations and examinations based on definitions are implemented in the financial world every day. Even considering a Code of Ethics for Technical Analysts requires a definition of technical analysis, otherwise there will be no foundation to the Code of Ethics. Various societies include a definition of technical analysis in their constitutions. These are not uniform, which might appear strange to the "public." IFTA's Constitution does not include a definition. But it ought to.

However, it would be absurd to have a definition of technical analysis imposed by non-technicians. This is the risk we face by not defining our knowledge. Because we know what we are doing, we, the technical analysts, have to define for the public what technical analysis is.

A Definition Limits Our Knowledge

Indeed, a definition draws a borderline between different bodies of knowledge (and concepts). But this is the only way to reach a consensus. Eighty percent of all conflicts are rooted in misunderstandings about concepts. Of course, to define our knowledge is a very hard task. But it is the only way to appropriate our knowledge, and to exist.

We have to understand what we are talking about: Firstly, technical analysis is completely different from technical analyst. A technical analyst uses technical analysis knowledge, but s/he might also draw on other knowledge. On the other hand, technical analysis might also be used by non-technicians. To be clear to the "public," we have to go beyond this syncretism and not confuse subject and object. Secondly, we need to understand other bodies of knowledge (Fundamentals, Quants, etc), what they do, how, and where their limits are. Thirdly, we need to know at what point we are crossing the border.

Cycle, Intermarket, Behavioral Finance, to name just a few of the fashionable approaches, are shared by economists, quants and technicians. For instance, there are more Intermarket papers written by economists than by technicians. To economists, our knowledge about Intermarket seems very poor, or even confused.

But a border is not static, in space. This is our task, as technicians, to explore what there is beyond the border. This implies, per se, that we know where the border is. Beyond, there are two possibilities: The space is unknown, and we have to discover new knowledge (i.e., Ralph Elliott). Or, the space is already occupied, implying one of two situations. If we need that knowledge, we borrow it (i.e., cycle) or we have to prove this knowledge is ours to begin with. If we cannot define our knowledge, there will always be confusion in the public mind.

In summary, a definition is not a constraint. It allows us to expand, discover, share or appropriate new knowledge.

The Only Constant is Change

Indeed, knowledge is by definition relative. It changes in time. There is of course no absolute knowledge, forever fixed. But, on the other hand, knowledge is not completely relative either.

Saying that "knowledge is relative" (because always changing) is logically absurd. The proposition "knowledge is relative" is an absolute affirmation, which is in contradiction with itself. "Knowledge is relative" is a dogmatic proposition, which implies that there is at least one piece of knowledge that is not relative, namely the truth that "knowledge is relative." On the other hand, if

the proposition that “knowledge is relative” is false, then there are things (and knowledge) that do not change over time.

When defining technical analysis we need to find out what is sufficiently permanent to serve as a definition. The “skeptics” are saying, why should we spend our time defining something that has changed even while we were thinking? But if the concept of technical analysis changes over time, we have to take that into account, and understand what part of it changes, and what part remains stable. This can only be done by analyzing the history of technical analysis.

To write a definition is not an easy task, as already mentioned in the previous article. It must be clear, to make the public understand that we know what we are talking about. It must be simple; if it is too complicated, it will be confusing. It must be strong enough to hold without changing in time and in space too often. And all that must be done in less than twenty common words that can be easily memorized.

I guess some will continue to consider this task impossible and ask why we should engage in it. But just because something is difficult, does not mean it is useless. ■

Data Protection

Larry Berman, CFA, CMT, Data Committee Chair

It is increasingly difficult to get comprehensive historical sector data at a reasonable price. If you want to help stop the proprietization of data and ensure its continued availability, consider joining IFTA’s DATA Committee, so we can become a force in lobbying/liasing with global data vendors.

For now, we really need to gain a good overview of what is happening worldwide. Please ask your society to provide us with a brief report (need not be longer than a page) discussing some of the data concerns (quality, historical availability, costs, lack of indicators [breadth, volume, sentiment]). Understanding the problems and difficulties we share is a first important step in discovering solutions.

Please contact me with any thoughts or ideas concerning this important issue. Forward your responses, questions and requests to join the committee to larry.berman@cibc.ca ■

TA EVENTS AROUND THE WORLD

ATAA Conference 2004

Different Markets, Different Methods

This year’s ATAA Conference will be held from Saturday, September 11 to Sunday, September 12 at the Four Points by Sheraton Sydney (formerly the Hotel Nikko), 161 Sussex Street, Darling Harbour, Sydney, Australia.

The Conference theme will be *Different Markets, Different Methods*. This will be your opportunity to learn from some of Australia’s best-known speakers. They include Louise Bedford, David Chia, Neil Costa, Daryl Guppy, Nick Radge and Dr. Harry Stanton. Colin Nicholson will lead a stimulating panel discussion. Panel members will include ATAA foundation member and life member Dawn Bolton-Smith. Please visit www.ataa.com.au for details.

If your society is holding a conference or other event that might be of interest to colleagues elsewhere in the world, please send the information to iftaadmin@look.ca, and we will be happy to list it in our next issue (September 2004). ■

Viva Mexico!

Hank Pruden, Ph.D., IFTA Vice Chair, Americas

In my personal history, Mexico City has acted as a rite of passage in many different ways over the years. In the year 2004 it became the passage from my 2-1/2 years serving as Vice Chair of the Americas for IFTA.

And what a sparkling conclusion it was thanks to Ms. Patricia Berry, the shining star for IFTA in Mexico and the shining star for the Mexican Technical Society. Patricia was my congenial and vital host. Through her good offices, IFTA’s presence in TA and Behavioral Finance were felt at Banorte de Mexico, where Pattie is the Director of Research, and at ITAM (The Autonomous Technological Institute of Mexico) where Pattie and many members of her staff received their degrees.

On May 5, 2004 I presented a market outlook for the New York Stock Exchange to a crowded auditorium at Banorte filled with analysts, portfolio managers, sales personnel, and executives

of Banorte along with members of the Mexican Technical Society. My viewpoints were a reflection of the article by me and Professor Bernard Belletante of the EuroMed-Marseille Ecole de Management entitled “Wyckoff Laws: A Market Test (Part A),” which appears in the most recent issue of the *IFTA Journal*. That article was translated into Spanish and distributed to the attendees. The oral presentation was a mixture that alternated between English and Spanish.

Then, on May 6, 2004 I met with several individual faculty members at ITAM who were curious to find out the limitations and potentials of TA and Behavioral Finance. At the conclusion of the day at ITAM, I had handouts in Spanish covering my 3-in-1 TRADER model and during the presentation, again a mixture of alternating English and Spanish, emphasis was placed upon the behavioral finance underpinnings of technical analysis.

I believe that along with the growing sophistication of the Mexican investing population and the economic expansion, a fertile connection between industry and academe, between Banorte and ITAM, will help to spark renewed interest and growth in the use of technical market analysis in Mexico. During the past decade the Mexican technical society suffered from the “dark side” of globalization, namely the acquisition of Mexican banks and financial firms by foreign interests. As a result, technical analysis work previously done in Mexico gravitated to New York City, London, and elsewhere.

But Mexico and the Mexicans possess an irrepressible spirit and capacity to bounce back and to make the best of matters. Hence, one can exclaim in confidence that the call words are truly: Viva Mexico! ■

China Calling

Alex Douglas, former President of the Technical Analysts Society (Singapore), or TASS, writes with the following message: “Anyone wishing to spread their technical analysis pearls of wisdom in China, but lacking the contacts to get started, is invited to get in touch with Mr. Wang Tao in Singapore. Late last year Mr. Wang replaced me as President of TASS, and he is very eager to increase

the penetration of TA both within Singapore and China. He is very passionate about TA and I have no doubt that he can open many doors of which an outsider simply would not be aware.

For more information, please contact Wang Tao directly via e-mail: wang@tass.org.sg

Editor's Note: Mr. Wang speaks Mandarin (and English) fluently, and has many contacts in both Beijing and Shanghai. Translation of your presentation is strongly advised. ■

Welcome Belgium

Carl-Gustav Gyllenram, Membership Committee Chair, is pleased to announce that IATF-ITFA (Institut d'Analyse Technique Financière - Instituut voor Technische en Financiële Analyse), has been accepted as an IFTA Developing Society, representing Belgium. Bernard Leclère, the Society's President (who will also act as IFTA Liaison), looks forward to a constructive collaboration with other societies and colleagues from around the world. You may contact Bernard by e-mail at bernard.leclere@pandora.be

Technical analyst associations from Greece and South Africa have also begun the application process. We hope to be able to welcome them as Developing Societies later this year. ■

2004 IFTA Conference

November 4 - 6, Madrid, Spain

The AEAT is working hard to put together a conference that will be memorable for both the technical analysis content as well as for the extracurricular entertainment. Here is a brief introduction to some of the keynote speakers you can expect to hear in Madrid.

John Bollinger, CFA, CMT is president and founder of Bollinger Capital Management, Inc., an investment management company that provides technically driven money management services. Bollinger Capital Management also develops and provides proprietary research for institutions and individuals.

Mr. Bollinger is probably best known for his Bollinger Bands, which have been

widely accepted and integrated into most of the analytical software currently in use.

"Bollinger Bands Around the World" will be his theme at the conference. The talk will focus on comparing the characteristics of Bollinger Bands considering Asian, European and North American financial markets, as well as currencies and internationally-traded commodities.

Perry Kaufman is a specialist in product development and financial engineering. He began his career as a "rocket scientist," and helped develop the navigation system for the Gemini spacecraft. He has a long story of successful hedge fund management.

Mr. Kaufman uses fully-automated techniques based on mathematics and statistics, many of them developed by himself over the course of the past thirty years. His expertise includes short-term trading, state-space applications for testing, and genetic algorithms for asset allocation.

He is the author of *Trading Systems and Methods*, (4th e. Wiley, 2004), *A Short Course in Technical Trading* (Wiley, 2003), and other books and articles. In Madrid he will speak on "Portfolio Allocation for Active Traders."

David Krell is a founder and President & CEO of ISE, and co-founder and former Chairman of K-Squared Research, LLC, a financial services consulting firm. He has also held leading positions with the New York Stock Exchange, the Chicago Board Options Exchange and Merrill Lynch.

Active in numerous industry groups, Mr. Krell is both a former IFTA Board Member and a former MTA President. He has taught at several universities and colleges, as well as at the New York Institute of Finance. The title of his presentation at the Madrid conference will be "The International Securities Exchange - Catalyst for Change."

Bernard Lietaer, one of the key co-founders of the single European currency, has 30 years of professional experience in a wide variety of money systems. He has been a central banker and general manager of off-shore currency funds; a senior consultant to both multinational corporations and developing countries, and a university

professor and top executive of electronic payment systems.

The author of *The Future of Money* is currently visiting professor at Naropa University and Chairman of the Access Foundation, an educational non-profit organization, both in Boulder, Colorado.

A Belgian national, he is fluent in five languages. He will speak about "The Future of Money."

John J. Murphy, CMT is author of one of the major reference books in Technical Analysis, *Technical Analysis of the Financial Markets*, and a number of other works. He is the principal Technical Analyst of StockCharts.com and CEO of MurphyMorris ETF Fund, a mutual fund that invests using technical strategies.

He has been recognized by IFTA for his exceptional contribution to the field of Technical Analysis, and has also received an award from the MTA. His latest book is an updated edition of *Intermarket Analysis*.

Mr. Murphy's topic at the conference will be "Combining Intermarket Analysis and Exchange Traded Funds in Asset Allocation and Portfolio Management."

Martin J. Pring entered the financial markets in 1969 and has grown to become a leader in the global investment community. He is founder of the International Institute for Economic Research, which has been providing research for financial institutions and individual investors around the world since 1981. He publishes a monthly market review, and is president of Pring.com and chairman of PringTurner Capital Group.

He is the author of several outstanding books, including the groundbreaking *Technical Analysis Explained*, (one of the core books for Level 1 CMT and DITA certification). In 2000, Mr. Pring received the Jack Frost Memorial Award from the CSTA (Canadian Society of Technical Analysts) and is this year's Market Technicians Association annual award winner.

Martin Pring will discuss "Using Technical Analysis to Minimize Risk and Maximize Profits." ■

See next 2 pages for conference details and registration form. 



International Federation of Technical Analysts XVII Annual Conference



“Technical Analysis in Active Portfolio Management and Risk Control”
4-6 November 2004

CONFERENCE PROGRAM

Full details of the program and speakers profile can be found on the conference website www.aeatonline.com

THURSDAY, NOVEMBER 4		FRIDAY, NOVEMBER 5		SATURDAY, NOVEMBER 6	
09.00	Inauguration	09.00	Gerald Butromovitz	09.00	Japan Hour: Hiroshi Okamoto
09.30	Walkabout	10.00	John Bollinger	10.00	David Krell
11.30	Coffee break	11.00	Coffee break	11.00	Coffee break
12.00	John Murphy	11.30	Matthieu Gilbert	11.30	Rick Bensignor
13.00	Jorge Bolivar	12.30	Departure for Segovia	12.30	Martin Pring
14.00	Spanish Lunch	14.00	Segovian lunch	13.30	International lunch
15.30	Perry Kaufman		Visit to Roman Aqueduct	15.00	Jorge Bentué
16.30	Coffee break		Visit to Segovia Cathedral	16.00	Coffee break
17.00	Josep Codina	19.00	Return to Madrid	16.30	Heubner & Wetzer
18.00	Round Table: Emerging Markets			17.30	TA Education
21.30	Welcome Dinner: David Krell			21.30	Gala Dinner: Bernard Lietaer

REGISTRATION FEES

Non-IFTA Affiliates:	Before June 30: 1050 €	After June 30: 1250 €
IFTA Colleague:	Before June 30: 950 €	After June 30: 1100 €
Individual Day:	Before June 30: 375 € per day	After June 30: 450 € per day
Partner Program:	Before June 30: 375 €	After June 30: 450 €

REGISTRATION

The Registration Form printed in this brochure should be used when registering for the conference, social events and hotel reservations. Delegates are also welcome to register online at www.aeatonline.com. Please note that it is essential that payment is received with your registration form.

FULL REGISTRATION INCLUDES:

Attendance at all sessions; Conference materials; Coffee breaks (5); Spanish Lunch (Thursday); International Lunch (Saturday); Welcome Conference Dinner (Thursday); Visit to Segovia with lunch (Friday); Gala Dinner (Saturday); City tour on Madrid vision bus (Thursday and Friday).

SPOUSE/GUEST(S) REGISTRATION INCLUDES:

Visit to Toledo with lunch (Thursday); Welcome Conference Dinner (Thursday); Visit to Segovia with lunch (Friday); Visit of three museums (Reina Sofia, El Prado and Thyssen Bornemisza-Saturday) with lunch; Gala Dinner (Saturday); City tour on Madrid vision bus (Thursday and Friday).

DAY DELEGATE REGISTRATION INCLUDES:

Attendance at sessions (on day of attendance); Conference materials (on day of attendance); Entrance to the exhibits (on day of attendance); Lunch (on day of attendance); Coffee breaks (on day of attendance).

CANCELLATION POLICY:

Registration Fees: Fees, less 50 € administration charges, will be refunded if the participation is cancelled before October 1, 2004. After this date no refunds will be given unless there are exceptional circumstances.

HOTEL (Price per room and night, includes breakfast and VAT.)

	CAT	Double Room	Single Room
	5*	214,00 €	214,00 €
CASTELLANA INTERCONTINENTAL			
Pº Castellana, 49. 28046 Madrid			

Hotel cancellation policy: A refund of 85% of the total payment will be returned to those who notify, in writing, by October 1, 2004. A refund of 50% of the total payment will be returned to those who notify, in writing, by October 30, 2004. After this date no refunds will be given unless there are exceptional circumstances.

FLIGHT INFORMATION

Flying with Iberia, Conference Official Carrier, you will receive a 30% discount on your ticket plane. To get this discount, quote discount code OSI IB BT4IB21MPE0313 when making your reservation at any Iberia office or through Iberia local phone number.



International Federation of Technical Analysts XVII Annual Conference



“Technical Analysis in Active Portfolio Management and Risk Control”
4-6 November 2004

Please complete one form per delegate or register online at www.aeatonline.com Send it by fax to the following number: +34 91 357 18 84. A confirmation letter and invoice will be issued to delegates once registration has been processed.

First Name
Family Name
Company
Street Address
City
State/Province
Post Code/Zip Code
Country
Office Phone
Office Fax
Office E-mail
Home E-mail

DIETARY REQUIREMENTS

A minimum of five (5) days notice prior to the start of the conference is required to ensure availability of special dietary meals. Should the ordering of special dietary meals have an additional charge, we reserve the right to pass on this charge to the delegate.

Kosher: _____

Vegetarian: _____

Food Allergies: _____

Other: _____

Affiliation with IFTA Member Society, if any
Name of Spouse/Guest(s), if attending
What is your special area of expertise?
Would you be interested in participating in a round table discussion?

Conference	Early registration (Before 30th June)		Registration (After 30th June)	
	Full Registration (IFTA Colleague)	950 €		1100 €
Full Registration (non-IFTA Colleague)	1050 €		1250 €	
Day registration	375 €		450 €	
Partner/Guest program	375 €		450 €	
Accommodation (single or double room)	856 € (4 nights)	642 € (3 nights)	428 € (2 nights)	214 € (1 night)
Total payable (please add up all amounts)	Total €:			

PAYMENT INFORMATION

Bank transfer to the Banco Popular Español, Calle Gran Vía, 67. 28013 Madrid.
Account **ES7 400750126960601446667** for Halcón Congressos.
Payment can also be charged to your credit card (Visa, American Express, Diners):

Credit Card Type	_____
Card Number	_____
Expiration Date (month/year)	_____

See you in **Madrid!**

IFTA Board of Directors

Executive Committee

Chairperson

Bill Sharp (CSTA)
Tel: (1) 905 338 7540 Fax: (1) 905 845 2121
Email: bsharp@valern.com

Vice-Chairperson - the Americas

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**Deadline for the issue of UPDATE
End of August. Send contributions to
iftaadmin@look.ca**

IFTAUPDATE

June 2004



INTERNATIONAL FEDERATION OF
TECHNICAL ANALYSTS, INC.

A Not-For-Profit Professional Organization

Incorporated in 1986

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