



**17th Annual Conference
International Federation of Technical Analysts**

**Technical Analysis in the Active Management of Portfolios
and as a Tool in Risk Control**

November 4- 6, 2004 – Madrid, Spain

Together for the first time in Madrid:
John Bollinger, Perry Kaufman, David Krell, John Murphy and Martin Pring



Host Society

**Spanish Association of Technical Analysts
Asociación Española de Analistas Técnicos**



MADRID 2004



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Conference Theme

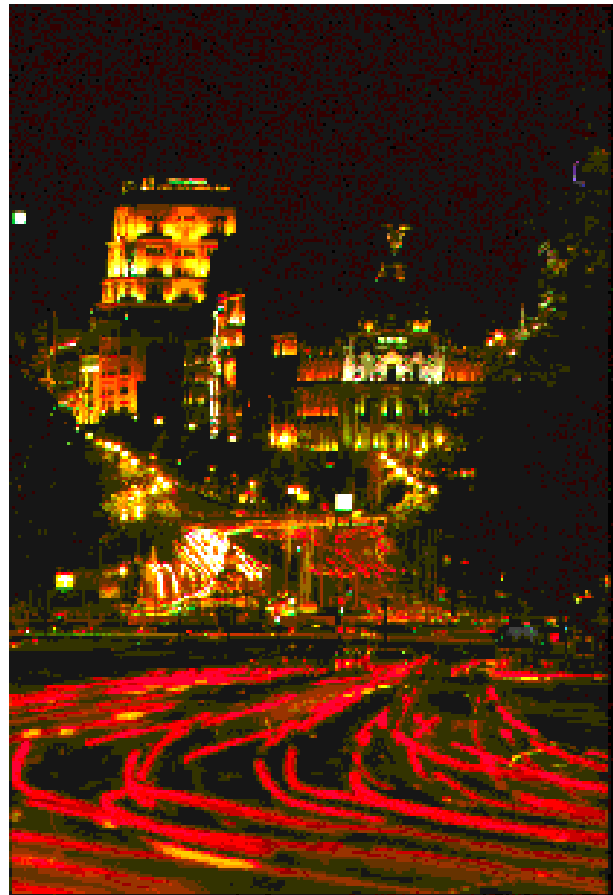
*Because the stock-market is not only about making money but knowing how to keep it.
Because management alternatives are essential to confront the stock market.
Because methodologies are reinforced when they are pondered.*

Technical Analysis in the Active Management of Portfolios and as a Tool in Risk Control

The behaviour of the financial markets in the last years has clearly shown the importance of adopting active management strategies that help to avoid (via the use of short positions) the bearish phases of the market. It is not enough to just buy and hold because prices continually rise and fall. Timing is essential if we want to preserve our capital in adverse markets and use it profitably to participate in the bullish phases. The absolute yield is as much or more important than the relative one. Risk control is the key.

Managing a portfolio essentially involves managing its risk. As managers, we cannot decide on the direction and volatility of prices. But we can and must adjust our investments (exposures or weights) to make sure that we do not exceed the maximum risk of loss that our portfolio (for different reasons) can tolerate.

These adjustments are dynamic, and we can use technical analysis as an extremely useful instrument to forecast prices and volatilities, which allow us to identify buy and sell opportunities.



Conference Objectives

By hosting the 2004 Conference, AEAT hopes to accomplish the following:

- Boost AEAT's image in Spain and in other IFTA member countries
- Serve as a forum for the exchange of TA information
- Generate new concepts in the field of technical analysis
- Hold the first DITA examination in Spain
- Provide a memorable experience for conference participants

Particulars

Date: Thursday, November 4 to Sunday, November 7, 2004

City: Madrid, Spain

Tourist Attractions:

In an area of four square kilometers attendees will find:

- The conference and accommodation
- El Prado, Reina Sofia and Thyssen Bornemisza museums
- El Buen Retiro and Jardines de Sabatini parks
- Plaza Mayor, Basilica de San Isidro, Puerta del Sol and Palacio Real
- Opera Palace and Gran Vía theaters
- Madrid stock exchange
- Serrano first class shopping and Madridvision bus
- Santa Ana Plaza and world-famous "movida Madrileña" by night



Official Program

Thursday, November 4

- 09.00 **Inauguration** Local authority, AEAT & IFTA Officials
- 09.30 **Walkabout** Ian Notley
- 11.30 Coffee break
- 12.00 **Session 1** John Murphy
- 12.45 **Session 2** (to be announced)
- 13.30 Spanish Lunch
- 15.00 **Session 3** Perry Kaufman
- 15.45 **Discussion** *Hedge of Portfolios based on Technical Models* (Perry Kaufman, and 4 others)
- 16.45 Coffee break
- 17.15 **Round-table** *TA and active management* (John Murphy, Martin Pring, Colin Nicholson, John Bollinger, Perry Kaufman, Jorge Bolívar)
- 18.45 Break
- 21:00 Welcome Conference Dinner (Mr. David Krell)

Friday, November 5

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



Saturday, November 6

- 09.00 **Session 6** Martin Pring
- 09.45 **Session 7** David Krell
- 10.30 Coffee break
- 11.00 **Session 8** Jorge Bolivar, Fernando Bolivar, *Quantitative analysis*
- 11.45 **Discussion** (Javier Mira, Fernando Bolivar, Jorge Bolivar, and two others)
- 13.30 International lunch
- 15.00 **Session 9** (to be announced)
- 15.45 **Session 10** (to be announced)
- 16.30 Coffee break
- 17.00 **Round-table** *View for Latin-American Markets* (Patricia Berry Corral , and six others)
- 18.45 **Conference Closing** *Fernando Bolivar*
- 21:00 Gala dinner

Spouse / Guest Alternate Program

Thursday, November 4

10.00 **Departure to Toledo (World Heritage)**
11.00 *Visit to the Cathedral*
13.30 *Toledo-style lunch*
15.30 *Tour of the Alcazar*
17.30 Departure to Madrid
20.30 **Welcome Conference Dinner**
23.30 City tour on Madridvision bus

Friday, November 5

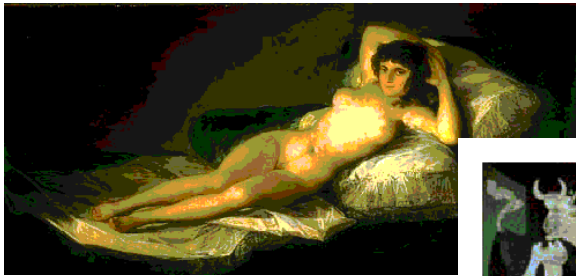
10.00 Free morning
12.00 **Departure to Segovia (World Heritage)**
13.30 *Segovia-style lunch*
16.00 *Tour of Segovia*
19.00 Departure to Madrid
20.30 Free evening
23.30 City tour on Madridvision bus

Saturday, November 6

10.00 Art hat trick
 Selection of the most prestigious pieces from
 the Prado, the Thyssen Bornemizsa and the
 Reina Sofia museums (all day)
13.30 Spanish lunch
20.30 **Gala dinner**



Thursday spouse/guest alternate program



Morning:
El Prado & The Reina Sofia Museums



Afternoon:
Free afternoon for shopping

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Friday spouse/guest alternate program (with conference attendees)

SEGOVIA

Afternoon:
Lunch: Local Specialties
Visit to Segovia
(UNESCO World Heritage site)



Saturday spouse/guest alternative program



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All day:
Visit to Toledo
(UNESCO World Heritage Site)

Special rates for conference attendees at the Castellana Intercontinental Hotel

(check AEAT website mid-March for info)

Accommodation

Located in the heart of Madrid, Spain's historic and financial capital, the InterContinental Castellana Madrid is a unique venue that marries classic appearance with the very latest in technology.



In the Lobby of the InterContinental Castellana Madrid is Bar 49, where you can relax in elegant surroundings and select from a wide range of cocktails, snacks, tapas etc. The spectacular garden, situated like an oasis in the centre of our hotel, is a major attraction. The Castellana Health Club, open 24 hours a day, is fully equipped with a range of equipment to satisfy the most demanding requirements. It also offers a sauna, massage service and an outdoor terrace solarium with stunning views over the Paseo de la Castellana.

Furthermore, the website mid-March hotel offers 14 meeting rooms with natural daylight, and updated with Internet access and ISDN lines. Our 24-hour Business Centre offers a comprehensive range of business services.