



Update

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

CHAIRMAN'S REPORT TO COLLEAGUES

BILL SHARP

On the weekend of April 21st I had the pleasure of attending the 2006 Annual Conference in Orlando, Florida, of the American Association of Professional Technical Analysts (AAPTA). On behalf of all IFTA Societies and Colleagues around the world I welcomed them into our Federation as a Developing Society, and they are extremely eager to begin participating to the fullest extent in our mission and its programs.

Two days of excellent presentations attracted the attention of nearly 40 members, which is remarkable in that the total membership, at that time, comprised just under 80 technicians spread around the USA and Canada. Familiar speakers included veterans such as Richard Arms Jr., Mike Epstein from MIT, gold bug Ian McAvity, Larry McMillan, Larry Winer from Ned Davis Research and Conference Chair, Linda Raschke.

A new Board of Directors, headed by Dave Steckler, was elected with a mandate to increase membership toward 120 technicians in the next 12 months. This aggressive plan is testament to the hard work put in by its Founding Members, and the attractiveness of AAPTA's ideals to a broad spectrum of the American technical community. Mike Steele, from Columbus, Ohio, was subsequently appointed IFTA Liaison.



With the presumption that amendments to IFTA's Constitution (please see below) will be adopted at the next Annual General Meeting in Lugano, AAPTA is expected to be accepted as a full Member Society with all the attendant rights and privileges. American representation on our Board can then be restored to historic levels which prevailed prior to the removal from membership of the Market Technicians Association last year.

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IFTA Update

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Further travels in mid-May took me to New York to celebrate with Ian Notley and 40 of his friends and business associates on a remarkable achievement. Ian has spent over 40 years in our business, during which he has developed a loyal following of his work on Cycle Analysis of world markets. His accumulated data base (price/volume) of stocks, commodities, currencies, bonds, indices and economies is probably one of the most extensive and accurate in the world. Delegates at just about every IFTA Annual Conference over the past 20 years will know Ian as the Moderator of Walkabout, the opening session which presents the opportunity for all attendees to meet each other on an informal basis. We missed him in Vancouver, but he intends to return in Lugano.

The gathering in New York, with a reception and dinner, honored Ian for being the 2006 recipient of the Charles H. Dow Award. Sponsored by the Market Technicians Association, Barron's, and Dow Jones Newswires, the award is in recognition of work that breaks new ground or makes innovative use of established techniques in the spirit of pioneering market technician, Charles Dow. Congratulations, Ian!



I recently had the opportunity of reading new books on technical analysis written by two prominent IFTA Colleagues which may not have come to your attention.

John Brooks is a Founding Member of both the Market Technicians Association in the early 1970's, and more recently, the American Association of Professional Technical Analysts. He is also a co-founder of our Federation in which he served a 3-year term as Chairman of the Board from 1994 to 1996, and he continues to be a very active Director as Chairman of our Long-Range Planning Committee. He currently plies his trade at Lowry's Reports in Palm Beach, Florida.

John has reaped a ton of experience as a technical analyst in over 40 years, and he has brought it all together in the book entitled *Mastering Technical Analysis – Using the Tools of TA for Profitable Trading*. It's a bright and breezy read, and as you'd expect if you know John, packed with historical observations and plenty of Brooksisms. He has truly covered the waterfront in all aspects of our business. The book is published by McGraw-Hill.

On the other side of the Atlantic in Britain, Jeremy du Plessis has authored an exhaustive work, *The Definitive Guide to Point and Figure – A Comprehensive Guide to the Theory and Practical Use of the P & F Charting Method*, issued by Harriman House.

Jeremy, a Fellow of the Society of Technical Analysts in Great Britain, has had a fascination with P & F charting since the early 1980's, and this seminal creation is the product of those experiences. To my knowledge, this book is the most comprehensive study of the craft that I've seen for many, many years. Having gained a fascination for this *traditionally hand-crafted charting technique* since my early days in the business (1961), I am amazed how Jeremy has been able to 'computerize' the construction of P & F charts to produce a full and complete

historical picture. Early attempts to draw charts with computers often failed to capture sufficient data, and thus negated many significant attributes for analysts. To this day, I still maintain my charts by hand, to get a real feel for what's happening.

The really new advances that Jeremy has developed, with the aid of computer power, are the applications of moving averages, parabolic stops & reverses and Bollinger Bands to Point and Figure charts. He continues to design new P&F charting software in his capacity as Head of Technical Analysis at Updata plc, in London.



The proposed amendments to IFTA's Constitution and By-laws, referred to above, are the product of the first comprehensive, transparent review of our governing principles since the Federation's establishment almost 30 years ago. Your Board of Directors has unanimously endorsed the changes, and they have been communicated to all Member Societies for consideration. The proposals will be voted on at the forthcoming Annual General Meeting in Lugano. While we intend to publish all of the proposals in the next edition of UPDATE in September, reference to one item deserves comment at this time.

Clause 9 states: "With the exception of the Market Technicians Association and the Technical Securities Analysts Association of San Francisco, both from the United States of America, only one Member Society from each country shall be permitted to join the Federation." To specify two societies from the U.S.A. is no longer deemed appropriate, particularly in light of the MTA's exclusion from membership last year. The new Clause puts forth the Federation's overriding ambition of one society per country, but provides scope to introduce exceptions where special considerations (population – geography - multiple stock markets) are deemed worthy. Exceptions to this principle will require the affirmation of two-thirds of the Board of Directors on a case-by-case basis. With this in mind, it is probable that the new American society – AAPTA – will attain full Member status upon the adoption of this change.

We hope to see many of you at the Swiss-hosted reunion in October.

Bill Sharp, Chairman

OCTOBER IFTA Examinations

Please note that the autumn examination date for both the CFTe Foundation (Level 1) course as well as the Certificate Level course (Level 2) is Oct. 25, 2006.

Registration forms will be available at the beginning of July on the IFTA website www.ifta.org. Members of VTAD, AFATE and AEAT please register with your national society rather than with IFTA. Good luck to all candidates.



INTERNATIONAL FEDERATION OF
 TECHNICAL ANALYSTS INC.
 A Not-For-Profit Professional Organization
 Incorporated in 1986

**Certified Financial Technician (CFTe)
 Foundations Level REGISTRATION (Level 1)
 Examination Date: October 25, 2006**

**Application Deadline: September 22, 2006
 (July 31, 2006 for languages other than those listed below)**

**Available in: English, German, French, Italian, Spanish
 @ London, Frankfurt,* Geneva, Lugano, Paris,* Madrid.* **
 Other cities and languages available by special arrangement.**

INSTRUCTIONS

Please complete all sections of this form and mail (along with cheque or money order in US \$) to
IFTA, 157 Adelaide St.W., Suite 314, Toronto, Ontario, M5H 4E7, Canada

Or, if paying by credit card, you may fax the form to (International) **+1 416-849-0074** or (North America toll free) **1 866-885-3608**
 You may also email a scanned copy as an attachment to certification@ifta.org

*An acknowledgment of receipt of your application and fee will be sent to you, along with a syllabus and reading list of material for study.
 You will also be advised of the availability of your preferred languages/locations before your payment is processed.*

Last Name: _____ First Name: _____

Occupation: _____

IFTA Member Society: _____

Home Address: _____

Home Telephone: _____ Home Fax: _____

Business Address: _____

Business Telephone: _____ Business Fax: _____

Address to be used for correspondence: Home Business

Email: _____ Alternate Email: _____

Preferred exam location(s): _____ Preferred language(s): _____

* Members of VTAD (Germany), AFATE (France), AEAT (Spain): Please DO NOT use this form. You must register through your local society.
 ** Additional charges will apply where there are fewer than 3 candidates per site or language. Requests for languages other than the ones listed must be received by July 31, 2006. Please send all queries regarding special arrangements to certification@ifta.org.

PAYMENT INFORMATION

Cost of registration: US \$500. Payment by VISA, MasterCard or cheque/money order (must be in U.S. dollars drawn on a U.S. bank) payable to "International Federation of Technical Analysts, Inc."

Cheque or money order enclosed VISA MasterCard

Credit card number: _____ Exp. Date: ____ / ____

Name as it appears on card: _____

Credit card billing address: Same as Home Address above Same as Business Address above

Other: _____

Cardholder Signature _____ Date: _____



**Certified Financial Technician (CFTe)
Certificate Level REGISTRATION (Level 2)
Examination Date: October 25, 2006**

INTERNATIONAL FEDERATION OF
TECHNICAL ANALYSTS INC.
A Not-For-Profit Professional Organization
Incorporated in 1986

**Application Deadline: September 22, 2006
(July 31, 2006 for languages other than those noted below)**

**Languages available: English, German, French, Italian, Spanish
@ London, Frankfurt,* Geneva, Lugano, Paris,* Madrid.* **
Other cities and languages available by special arrangement.**

INSTRUCTIONS

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Last Name: _____ First Name: _____

Name as you would like it to appear on certificate: _____

Occupation: _____

IFTA Member Society: _____

Home Address: _____

Home Telephone: _____ Home Fax: _____

Business Address: _____

Business Telephone: _____ Business Fax: _____

Address to be used for correspondence: Home Business

Email: _____ Alternate Email: _____

Preferred exam location(s): _____ Preferred language(s): _____

* Members of VTAD (Germany), AFATE (France), AEAT (Spain): Please DO NOT use this form. You must register through your local society.

** Additional charges will apply where there are fewer than 3 candidates per site or language. Requests for languages other than the ones listed must be received by July 31, 2006. Please send all queries regarding special arrangements to certification@ifta.org.

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Other: _____

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WHEN STOCKS BEHAVE LIKE THE CARRIAGES OF AN AMUSEMENT PARK ROLLER-COASTER

GREGORY CARROLL, CFTe, MFTA

This article discusses a new approach to the analysis of market junctures. It is based on a paper submitted by the author to IFTA for the MFTA qualification.

INTRODUCTION

As analysts, we seek to identify the cyclic nature of price action. In particular, we seek to identify turning points (i.e., junctures) within the observed price action. At every market top juncture there is a large group of stocks whose prices were previously rising but are now falling. We have a similar relationship for market bottoms. At junctures, stocks behave in a similar manner to the carriages of an amusement park roller-coaster. By analysing the action of these carriages we can develop a tool to assist us in identifying stock market junctures.

BACKGROUND

Imagine a situation where all of the carriages of the roller coaster are mid-way between the entry station and the first peak. As the front carriage approaches the peak, its gradient progressively declines. Precisely at the peak its gradient instantaneously becomes zero before turning negative. However, the “train” of carriages behind the first carriage is still rising thus the net motion of the train is rising. See Figure 1 below.

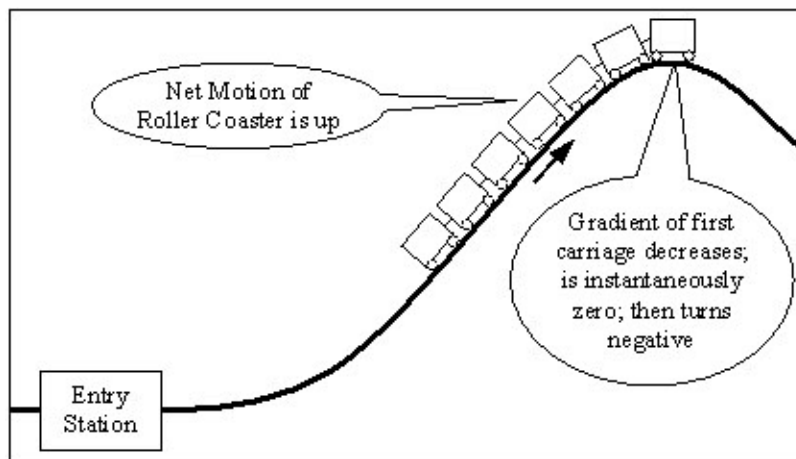


Figure 1: Amusement Park Roller Coaster Ascending

The net motion of the train is best defined by the action of the middle carriage. When the middle carriage reaches the crest (where its gradient is instantaneously zero) the net motion of the train is also instantaneously zero. At this point half the carriages will be ascending and half will be descending. It is only once the middle carriage passes the peak that the net motion of the roller coaster train changes from that of ascending to descending. It is at this point that we recognise the juncture.

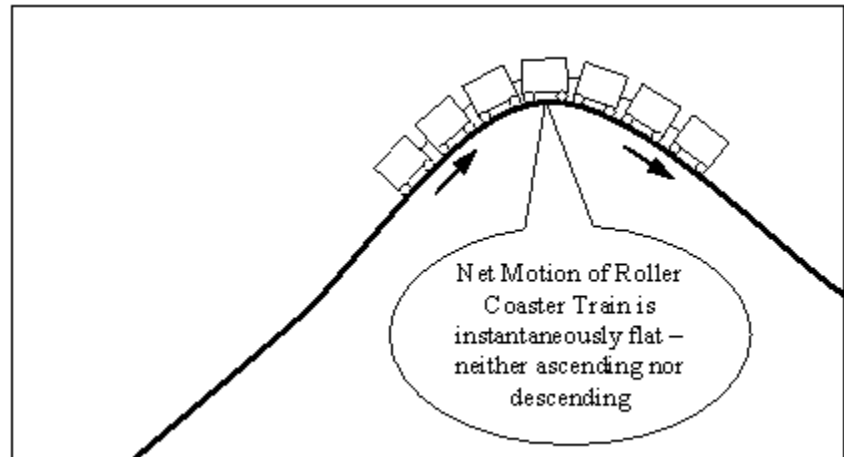


Figure 2: Amusement Park Roller Coaster at Peak

Market indices represent the consensus of activity of their constituent stocks. Thus if an index ascends we would expect the majority of stocks within that index to be ascending, and if it descends we would expect the majority of stocks to be descending. However, the stocks within a market index are usually weighted, thus we could refine the above assertion by stating that if an index ascends we would expect the majority of “weight of stocks” within that index to be ascending, and if it descends we would expect the majority of “weight of stocks” to be descending.

Following an ascending market, there will come a point in time at which more “weight of stocks” is descending than ascending. It is at this point we would expect the index to form a top juncture. Similarly, following a declining market there will come a point in time in which more “weight of stocks” is ascending than descending thereby forming a bottom juncture.

The constituent stocks within an index act in the same way as the roller coaster. Some will lead at a juncture, some will lag and other will move coincident with the index. Some will not participate at all. The following diagram (Figure 3) illustrates the typical positioning of stocks immediately prior to a top juncture.

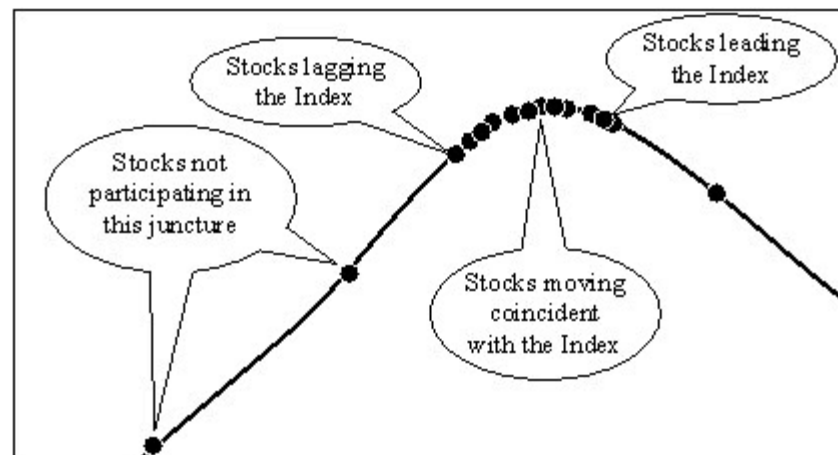


Figure 3: Typical Positioning of Constituent Stocks at a Top Juncture

The Roller Coaster approach is different from breadth indicators in that it only considers stocks participating in the juncture, as opposed to breadth which considers the entire universe of stocks. Furthermore, it is different to cycle analysis using four stages in that the Roller Coaster only considers two modes – ascending or descending.

APPLYING THE APPROACH

We hypothesise that when using a Price Oscillator as our market timing tool – the returns generated using the Price Oscillator entry and exit signals which have been fine-tuned using the Roller Coaster will be higher than the returns generated by the Price Oscillator alone.

The Roller Coaster approach was tested using a price-based Rate of Change Oscillator (ROC) across four target markets, namely: the S&P 500, Nasdaq 100, Nikkei 225 and ASX 200. The Roller Coaster (RC) was tested for each market.

An analysis period of 3.5 years from January 2002 to June 2005 was chosen. This period represents roughly 50% bear market and 50% bull market for each market.

SO DOES THE ROLLER COASTER WORK?

The following annualised results were obtained based on compounded returns over the analysis period using daily data:

| Daily Trend – Annualised Returns - Compounding | | | |
|--|------------|------------------------------|-----------------------------|
| Market | ROC Return | ROC Return Optimised with RC | Increase in Return over ROC |
| S&P 500 | 17.4% | 40.5% | 23.1% |
| Nasdaq 100 | 9.5% | 24.3% | 14.8% |
| Nikkei 225 | 33.2% | 40.6% | 7.4% |
| ASX 200 | 16.0% | 21.5% | 5.5% |

CONCLUSIONS

These results clearly confirm our hypothesis that incorporating the Roller Coaster approach into the identification of market junctures when using a Price Oscillator will produce higher returns than those provided by the Price Oscillator alone.

In this analysis we chose to focus solely on a model based on a price-based Rate of Change. However, we would expect a similar relationship to hold for other indicators such as MACD, RSI and the Stochastic Oscillator.

Whilst the purpose of this analysis was to test our hypothesis, the results suggest this approach provides a solid base for the development of a profitable trading system. 🌱



Greg Carroll manages a long/short fund for a high-net-worth family. He has a Bachelor of Engineering (Hons I), a Graduate Diploma in Management, a Graduate Diploma in Finance and Investment and has been recently awarded the Masters in Financial Technical Analysis from IFTA. He is a member of the Australian Technical Analysts Association and a Fellow of the Financial Services Institute of Australia. Greg can be contact at gcarroll@caxtongroup.com.au

NEW MASTER TECHNICIANS

In 2005 three individuals joined the ranks of an exclusive club by presenting in-depth original research in technical analysis and being awarded the designation of "Master of Financial Technical Analysis" (MFTA).

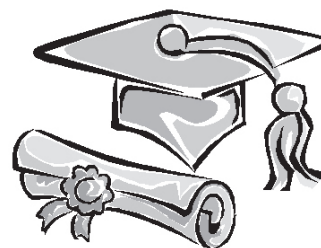
We congratulate the successful candidates on their achievement, and we feel certain that they will all (in one form or another) pass on their knowledge and expertise, and serve as mentors to others who are just getting started in the field.

CONGRATULATIONS TO

Gregory Carroll - Australia (member of ATAA)*

Amornpong Vachiramon - Thailand
(member of ATAA)

Feng Wang - Japan (member of NTAA)



Fellow technical analysts inspired to follow in their footsteps please note that the deadline for 2006 applications has passed, and that the next session will be in 2007.

The deadline for those seeking admission to the MFTA program via the "Alternate Path" (individuals with a solid academic or applied background but without the CFTE prerequisite) is at the end of February of each calendar year. The application deadline for candidates who are pre-qualified by having a CFTE is at the beginning of May.

For full details, please visit www.ifta.org/certifications/mfta.html 

NEXT ISSUE of
IFTA UPDATE:

SEPTEMBER 2006

Submission deadline:
August 31, 2006

iftaadmin@look.ca

* An article based on the research conducted by Greg Carroll for the MFTA program can be found on page 4 of this newsletter.

LUGANO - 19th Annual IFTA Conference



Don't miss out on IFTA's 2006 Technical Analysis Extravaganza in beautiful Lugano, where Swiss efficiency meets Italian elegance and hospitality.

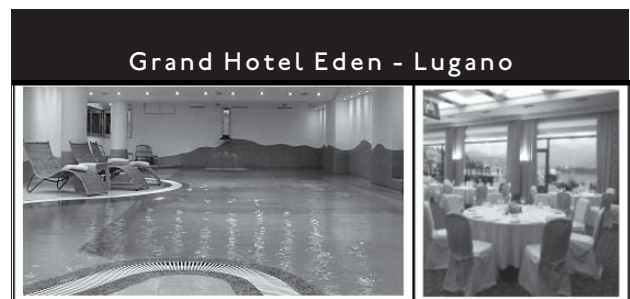
SAMT, the Swiss Association of Market Technicians, will be hosting the 19th installment of the Annual IFTA Conference. The theme of this year's conference is "New Methods for Intermarket Technical Analysis." Enjoy three days packed with exciting speakers, elegant meals, and some of the spectacular sights and sounds of the region—from the roar of Ferrari racing cars to the gentle sounds of the water in the fabulous hotel pool.

The line-up of speakers sharing their insights and expertise includes

- ◆ **Robin Griffiths**, *Head of Global Investment Strategy, Rathbones*
- ◆ **Sascha Kever**, *Senior Officer, Banca del Sempione*
- ◆ **Martin Pring**, *President, Pring Research*
- ◆ **Alessandro Angeli**, *Strategist, T&F Asset Management SA*
- ◆ **Perry Kaufman**, *Author and Trader*
- ◆ **Richard Arms**, *Publisher, Arms Advisory*
- ◆ **Bruno Estier**, *President, Swiss Association of Market Technicians*
- ◆ **Yoon Hiwon**, *Director and Executive Vice President, CMD Research*
- ◆ **Hiroshi Okamoto**, *Immediate Past Chairman, IFTA*
- ◆ **Gino Gandolfi**, *Professor of Economics, University of Parma*
- ◆ **Antonella Sabatini**, *Chief Executive and Financial Officer, Finbest*
- ◆ **Hank Pruden**, *Professor, Golden Gate University*
- ◆ **Alberto Vivanti**, *Director, Vivanti Analysis*
- ◆ **John Murphy**, *President, Stockcharts.com*
- ◆ **John Bollinger**, *President, Bollinger Capital Management*
- ◆ **Rolf Wetzler**, *Senior Currency Manager, MEAG Asset Management*
- ◆ **Manfred Huebner**, *Behavioral Finance Department Head, Deka Investment*

Lugano 06

Full program details
and spouse/partner
program information
at www.samt-org.ch



Registering for Lugano



Conference Registration Rates

Rates are inclusive of VAT and all taxes. Upon registration the full payment is required. **Registration Deadline: Friday, 6 October**

Cancellation: 2 months before October 26th the sum paid less 10% will be refunded; 1 month before October 26th the sum paid less 30% will be refunded; 5 days before October 26th the sum paid less 70% will be refunded.

Full Package IFTA Colleagues

Includes the pass to the full conference programme (Thursday, Friday and Saturday), coffee breaks, three business lunches (Thursday, Friday and Saturday), the Welcome Dinner on Thursday, the Gala Dinner on Saturday and the leisure programme on Friday. **To choose this option you must be an IFTA Colleague, a SAMT Member or an ABT Member.**

Before 30 June 2006 CHF 1'349
After 30 June 2006 CHF 1'549

Full Package Non-IFTA Colleagues

Includes the pass to the full conference programme (Thursday, Friday and Saturday), coffee breaks, three business lunches (Thursday, Friday and Saturday), the Welcome Dinner on Thursday, the Gala Dinner on Saturday and the leisure programme on Friday.

Before 30 June 2006 CHF 1'449
After 30 June 2006 CHF 1'649

Daily Pass on Thursday

Includes the daily pass to the conference programme on Thursday, two (2) coffee breaks and the business lunch. The Welcome Dinner is **NOT** included. CHF 699

Daily Pass on Saturday

Includes the daily pass to the conference programme on Saturday, two (2) coffee breaks and the business lunch. The Gala Dinner is **NOT** included. CHF 699

Spouse/Guest Programme

Includes the guided tour of Milan on Thursday (including the journey from/to Lugano by bus and the typical Italian lunch), the guided tour of Lugano on Saturday, two lunches (Friday and Saturday), the Welcome Dinner on Thursday, the Gala Dinner on Saturday and the leisure programme on Friday.

Please, choose the option if there is a Spouse/Guest attending. The rate is inclusive of VAT and all taxes. Upon registration the full payment is required. **Cancellation:** see above. CHF 899

All rates are quoted in Swiss francs (CHF)

To convert Swiss francs to your local currency, visit www.xe.com/ucc/



3-digit security code

Questions???

avivanti@vivanalysis.com
aa@tef-ch.com

Please complete one form per delegate and fax to +41 91 945.0478

A confirmation letter and receipt will be issued when your registration has been processed – the receipt must be presented at Conference Registration.

1. General Data

Please complete all the fields (please print)

| | |
|---|----------------------|
| First Name _____ | Family Name _____ |
| Company _____ | |
| Street Address _____ | |
| City _____ | State/Province _____ |
| Post Code/Zip Code _____ | Country _____ |
| Phone _____ | Fax _____ |
| Office E-Mail _____ | Home E-Mail _____ |
| Representing which IFTA Society _____ | |
| Name of Spouse/Guest (if attending) _____ | |

2. Dietary Requirements

Please, choose an option if required. 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 _____

3. Conference Registration - choose only one (see complete details at left)

| | | |
|--|---------------------|-----------|
| <input type="radio"/> IFTA Colleagues - Full Package | Before 30 June 2006 | CHF 1'349 |
| <input type="radio"/> IFTA Colleagues - Full Package | After 30 June 2006 | CHF 1'549 |
| <input type="radio"/> Non-IFTA Colleagues - Full Package | Before 30 June 2006 | CHF 1'449 |
| <input type="radio"/> Non-IFTA Colleagues - Full Package | After 30 June 2006 | CHF 1'649 |
| <input type="radio"/> Daily pass on Thursday | | CHF 699 |
| <input type="radio"/> Daily pass on Saturday | | CHF 699 |

4. Spouse/Guest Programme (see complete details at left)

Spouse/Guest Programme CHF 899

5. Total Payment Due

Conference Registration + Spouse/Guest Programme Total Payment Due CHF _____

6. Payment

Credit Card

If you choose to pay by credit card, please complete all the fields in order to complete your registration.

Please debit my: Visa Mastercard CHF Amount _____

Card Number _____ Expiration Date _____ 3-Digit Security Code (back of card) _____

Name and address of credit card holder (if different from that of the delegate registering) _____

Cardholder signature _____

Date _____

Bank Transfer

If you choose to pay by bank transfer, please send the amount to: Swiss Association of Market Technicians S.A.M.T - Swiss Post Account Nr. 80-52569-5 IBAN: CH77 0900 0000 8005 2569 5 - BIC POFICHBEXXX

In this case, do not forget to add your name in the payment instruction and note that the registration will be processed after receipt of the amount.

7. Hotel Eden Booking (credit card requested for guarantee)

To reserve a room at the Hotel Eden, please complete the information below. The payment is not requested but we need your credit card in order to guarantee the reservation. If you have paid the conference by bank transfer, then the hotel will contact you for confirmation. Rates are inclusive of full Swiss buffet breakfast, VAT, all taxes and service. Deposit: credit card guarantee upon booking. Cancellation of guaranteed reservations, 5 days before day of arrival. For reservations not cancelled prior to 5 days, your credit card will be charged for one night.

Single room rate: CHF 173 Double room rate: CHF 288

Arrival date _____

Departure date _____

Number of nights _____

Please fax your completed registration form to +41 91 945.0478

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