



INTERNATIONAL FEDERATION OF
TECHNICAL ANALYSTS, INC.

A Not-For-Profit Professional Organization

Incorporated in 1986

IFTA UPDATE

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

June 2003 • Volume X • Number 2

Argentina

Asociacion Argentina de Analistas Tecnicos

Australia

Australian Technical Analysts Association
www.ataa.com.au

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 Francaise des Analystes Techniques
www.lafate.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

Mexico

Asociacion Mexicana de Analistas Tecnicos

Netherlands

Vereniging Technische Analisten

New Zealand

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

Portugal

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

Russia

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

Singapore

Technical Analysts Society (Singapore)
www.tech-analyst.com/tass

Spain

Asociacion Espanola de Analistas Tecnicos
www.aeatonline.com/index.html

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

A qualification system is to verify the attainment of a certain required level of a person's professional skill. A person whose medical skill has been verified to have reached a



Hiroshi Okamoto

certain required level will be accepted as a doctor by society and a person whose teaching skill has been verified to have reached a certain required level will be accepted as a teacher by the compulsory education agency. Conversely, society will not allow an unqualified person to become a doctor or a school teacher. Society does care about qualifications because a person's life and the education of children are important to society. The same is true of the qualifications of a lawyer and a certified public accountant. Because of their importance to society, there is a stringent requirement for qualifications in these professional fields. The greater the importance of a given professional field, the larger the number of applicants for acquisition of the qualification in the field. The principles of competition, set in motion in such a situation, make the attainment of a qualification all the more difficult. An old friend of mine has given up the idea of becoming a lawyer after failing bar examinations for the past five years. Because of stringent qualification systems, we feel secure in asking professionals to handle our cases.

There are two kinds of qualification; a qualification recognized by a government and a qualification recognized by a non-governmental group. Doctors, teachers, lawyers and certified public accountants in any country are given qualifications by the government. This is probably because all these professions are important but it may also be due to the fact that evaluation standards are clear and easy to apply. On the other hand, qualifications in the fields of entertainment and art are difficult to be determined by a government. In Japan the tea ceremony and flower arrangements have long been placed in the category of art, but individuals of similar tastes have formed their own groups to issue licenses. They have a hierarchical system which enables a person to go up a ladder from the lowest rung to the highest rung which is called "Iemoto," the chief of the group. It is the same in the fields of Japanese flutes, drums and dance. The post of Iemoto is determined in accordance with a hereditary system. This system is supported by costs (equivalent to examination fees) paid by the individuals who have obtained qualifications. The qualification systems adopted by the Government and non-governmental groups are for the purpose of maintaining given standard skill levels and the preservation of their authority. "Yagyū Shinkage School" known for martial arts has continued uninterrupted until today since the 15th century and the current Iemoto (Yagyū Nobuharu Toshimichi, the 21st head of Yagyū Shinkage School) is in control of the group.

How about the qualification of analysts? We will discuss the case of securities analysts and that of technical analysts. First, we will discuss the case of securities analysts. In Japan the organization (incorporated association called *The Security Analysts Association of Japan*) conducts qualification tests for securities analysts (1st test and 2nd test). Text books and reference books are available for each course. Examinees study text books by correspondence. They take mock exami-

nations a number of times until they challenge the final examination. Those who pass the 2nd test will be granted CMA by the Association. What is important is that analysts are recognized as qualified by a technical association and not by a government.

Why is it that while a certified public accountant is required to obtain a qualification from a government with the analysis of business finances as the main subject, a securities analyst is not? The clue seems to be found in the question of whether or not there is "prediction" involved. While the work of a certified public accountant is primarily to analyze the past and the present, the work of a securities analyst is primarily to analyze the present and the future. As a practical matter, their prediction often does not come true (actually there are more failures than successes). When an analyst recognized by a government as qualified fails in their predictions, it would raise the question of the whereabouts of responsibility and this appears to be the diverging point. Incidentally, the United States is second to none in the adoption of a qualification system for securities analysts. CFAs of the United States are now sweeping all over the world. Great Britain rather appears inclined toward the United States but other European and Asian countries are all out competing with the United States and trying to introduce a global qualification system.

How about the case of technical analysts then? In Japan the organization called "Nippon Technical Analysts Association" (an application for acquisition of the NPO status has been filed and validation is expected to come in August) is conducting qualification examinations for technical analysts. As in the case of "The Security Analysts Association of Japan," Nippon Technical Analysts Association has text books and reference materials and provides education by correspondence. The examinees who pass the 2nd test are recognized as CMTA of the Association as is the case with securities analysts. However, there is one difference; in the case of technical analysts there is a cooperative organization in which many countries of the world including the United States are involved. The organization is called "IFTA." IFTA has an international qualification system. The qualifications are divided into 1st, 2nd and 3rd levels. Those who pass the 3rd level test are granted the 'Dip.ITA'. Worldwide technical analysts target the 3rd test. In Japan only CMTA (the examinees who passed the 2nd test) will qualify to take the 3rd test. The total number of successful Dip.ITA examinees is less than 100 the world over but the number is on the increase year by year. The small number is explained by IFTA's short history and shallow infiltration of the system into every nook and corner of the world. The future is expected to be the age of development for IFTA.

A qualification system is to verify the attainment of a certain required standard level of a person's professional skill. Any person with a nail bag hanging from his waist will be taken for a carpenter. However, as a practical matter, there are first rate carpenters as well as young carpenters specialized only in carrying lumber and from the standpoint of a construction contractor, a sharp distinction between the two needs to be drawn. In the world of analysts unaccustomed to a national examination system, a global examination system which is next only to a national examination system carries great weight. It is hoped that IFTA qualification possessors will be fairly evaluated and will play an important role in the world financial markets before long. They say, "Continuation is strength." Ten years from now, we will probably see a great improvement in the circumstances surrounding IFTA.

Hiroshi Okamoto

Report from the Accreditation Committee

The Accreditation Committee has committed itself to a wide-ranging enquiry about TA exams around the world in general, and regarding DITA in particular. The target that is shared by a large majority of Colleagues is the need to have only one qualification. IFTA has roughly 8000 Colleagues, assumed to be technicians. AIMR and EFFAS, together, have more than 100 000 financial analysts. They can afford to have different diplomas. Not us!

The way to reach a single recognised qualification is however still open. The Accreditation Committee is consulting Local Societies. It has met MTA, STA and VTAD. Long talks have been held with Mr. Hiroshi Okamoto, who is very much involved in the process.

The target is to reach an agreement at the Washington Conference. The AC will prepare a "White Paper" about DITA that will be proposed to the IFTA board, before being submitted to Local Societies for approval. We should all be engaged within that process. The final decision will come from Local Societies.

More concretely, what is on the table is our credibility, as technicians, as viewed by the "Rest of the World." This credibility depends largely on our ability to set up the best standard.

Claude Mattern - Chairperson, Accreditation Committee

Report from the Finance Committee

The Finance Committee, on behalf of your Board of Directors, is pleased to present a summary of the Federation's financial affairs for 2002 to our Societies and Colleagues.

The fiscal condition of the Federation remains healthy, with liquid assets at December 31st, 2002 of US\$165,254. This represents a decrease of 10% or \$18,241 below the corresponding amount at the end of the previous year. The Committee had budgeted for an operating loss of \$38,450; thus, the results positively exceeded expectations.

The principal revenue source continued to be membership dues of \$77,490 which were 43% higher than in 2001. The balance of revenues, \$69,142, emanated from DITA registrations and royalties (\$64,484), and interest and miscellaneous income.

On the expense side, Administration (salaries, travel, legal & accounting at our offices in London and New York) required operating funds of \$46,354. Costs related to the certification program (DITA) amounted to \$41,460. Communications to Colleagues and the world of technical analysis were expensed at \$37,516, consisting of the quarterly newsletter UPDATE and the development and operation of our website, www.ifta.org

Finally, the Finance Committee and your Board committed new resources to the Chairman's Office for the purpose of expanding the reach of the Federation's influence. Toward this goal, \$19,543 was expended to fund the visit of the Chairman's delegation to Hong Kong, Beijing and Shanghai last June, and lesser activities of the Vice-Chairs of Europe and the Americas.

These initiatives and prudent management of our financial resources should ensure continuing progress in the growth of your Federation.

Submitted on behalf of the Finance Committee: Bruce Kamich (Chairman), USA; Bruno Estier, Switzerland; Peter Pontikis, Australia and Bill Sharp (IFTA Treasurer), Canada - May 27, 2003

Next UPDATE deadline: End of August

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IFTA E-mail List

A resource which is under-utilised but is available to every IFTA Colleague is the IFTA e-mail List. Access can be gained via the IFTA web site (www.ifta.org), on which can also be found details of all Member Societies as well as those TA societies in the process of formation which have not yet applied for IFTA membership. Sign-up can also be made by emailing lensmith@ifta.org

The IFTA e-mail List carries occasional messages and topics which are not available on other e-mail lists, and is read by many leading technicians who are usually prepared to offer advice and guidance, especially if the questions are intriguing!

MTA E-mail List

For those interested in the American markets (in particular), or in the American way of charting, membership of the MTA e-mail list is a must. Discussion ranges widely, covering methodology, timing, ethics - you name it, it's been a topic! US stocks are the primary focus, but currencies, commodities and interest rates are also covered.

Every bona-fide paid-up member of an affiliated IFTA Society can apply to subscribe to the list via the MTA List Manager, at listmanager@mta.org.

Please note, potential subscribers to both lists may face a slight delay while their current membership status is checked with their local society

Developing Society

Application for IFTA membership as a Developing Society has been received from the "VTAO - Association of Technical Analysts of Austria"; the Society has its headquarters in Vienna, and expects to cover the whole of Austria. The Executive Committee comprises:

Philipp Schleinzner (President), Claus Bernhard Schütze, Johannes Kirchmeir and Ken Tyler. Contact can be made via philippschleinzner@aon.at or ken.tyler@wu-wien.ac.at

Don't Cry For Me Argentina!

Hank Pruden

In the celebrated stage play, *Evita*, the song, "Don't Cry for Me Argentina" that is sung by the actress playing the role of Eva Peron (*Evita*) has become world famous. The song is a melancholy, captivating symbol of the soul of Argentina and the travail of its people. "Don't Cry for Me Argentina" is a melancholy yet hopeful poem. Personally I am profoundly moved every time that I hear the song. In a similar vein, I was moved by the pluck of the members of our IFTA society in Argentina, the Asociacion Argentina de Analistas Tecnicos (AAAT). This small but plucky band of technicians struggle to survive and prosper in a melancholy economic, political, and social environment. I salute them for their fortitude, commitment, and perseverance!

Each week members of the Argentina Technical Society join together to conduct technical analysis and exchange ideas on the current tendencies of the Merval Index and the prospects of individual Argentine stocks using a host of charts and computer-based technical indicators. I attended one of these sessions and was impressed by the care and quality of analysis and the mutual respect evinced during the hour and one-half gathering. Technical studies during the session ranged from oscillators, to pattern analysis to Fibonacci measurements, the Elliott Wave Principle, price-volume divergence confirmation, cycle analysis and beyond.

Many of the Technical Analysts in Argentina owe their grasp of technical analysis concepts and tools to our good friend and IFTA Liaison for Argentina, César Enrique Carrosino. César Enrique offers both basic and advanced courses in technical analysis and he continues to provide television interpretations and interviews that appear on the Bloomberg network in Argentina and elsewhere. While I was in Buenos Aires, César Enrique kindly interviewed me (in Spanish).

Several other members of the AAAT provide leadership and hold things together, most notably Oscar Chesotta,

President of AAAT, Freddy Veytes, Liliana Alvarez, Jose Luis Pafundi, and Viviana who is a whiz with technical software and graphic arts.

Members of the AAAT pitched in with talent and vigor to help prepare notices in transparencies and handouts for my conference, which occurred at the Bolsa de Comercio de Buenos Aires on Friday, May 9. Thanks to their talented efforts, over 100 professional persons expressed their interest in technical analysis by attending the 10:00 am conference in an auditorium in the stock exchange building. The presentation and question and answer continued until 12:20 pm. Even though Spanish is my second language and not frequently used by me, my overheads were in Spanish and I did the oral presentation in Spanish. This preparation of handouts and overheads in Spanish and the presentation in Spanish were essential in attracting an audience interested in learning more about technical analysis, behavioral finance models and mental discipline. On the basis of this experience, I am resolved to have the essential articles of my presentation on technical analysis and behavioral finance translated into Spanish.

This journey to Argentina in my capacity as IFTA Vice-Chairman for the Americas gave me the satisfaction that I was fulfilling my IFTA role in a worthy fashion. I think IFTA's mission of visiting countries to enhance and promote member societies, and especially in their native language, whenever possible, is a policy that IFTA should pursue in the future. Although "Don't Cry for Me Argentina" remains a melancholy song, after my experience in Buenos Aires, I strongly believe that the song can end on an upbeat and hopeful note. ■

Brazil: A Star is Born!

Hank Pruden

A bright new star is shining in the sky of the Southern Hemisphere. On April 24, the Associação Nacional dos Analistas Técnicos (ANAT) of Brazil was born during a formal inaugural ceremony in the stock exchange building in downtown Sao Paulo, the financial heart of Brazil. This inaugural ceremony took place immediately following an international seminar on technical analysis featuring Bruno Estier, Martin Pring and Hank Pruden. Joining the presentation was Fausto de Arruda Botelho, who has become the first president of the new Brazilian society. Fausto Botelho is an energetic, well-respected teacher in the Brazilian financial markets. He is also a marvelous host.

On balance, the quality of seminar, the audience, the officials and sponsors of the seminar and the new technical leaders represented a "who's who" of the Brazilian stock and commodity markets. With 70 founding members, and another 30 or so applying subsequently, it is difficult for me to believe that any other new TA society could be more soundly based and solidly launched than this new society in Brazil. I sincerely believe that a "star has been born" and that outstanding future contributions to IFTA will flow out of Brazil.



The photograph of the Board of the new Brazilian Society is evidence of the solid basis of Brazil as an important IFTA society. These individuals are committed to furthering TA education throughout Brazil in cooperation with all important Commodity Exchange of Sao Paulo as well as the Stock Exchange of Sao Paulo. (Also pictured in the center, L-R, Bruno Estier, Hank Pruden and Martin Pring)

A key piece of evidence in support of Brazil's "star status" is the extent and strength of the Brazilian country and economy. With a population approaching 200 million, a land mass making Brazil the fifth largest nation on the planet, a powerful material resource base and a growing heavy indus-

try and technology section, Brazil is poised to become a leading force in South America and perhaps globally. At the conclusion of the international seminar, panel members Estier, Pring and Pruden plus others were in accord that the BOVESPA, the leading stock index composite of Brazil, was poised to advance. Martin Pring had for some time been observing Brazil was poised to lead the next global bull market advance.

The Brazilians are warm, welcoming, energetic, and optimistic people. One can sense a palpable confidence in the new central government of Brazil. We might wish to keep the beautiful city of Rio de Janeiro in mind for a future IFTA conference. The new Board of ANAT has decided to allow the Society a little time to establish itself before applying officially for IFTA membership, but they are expected to do so before the end of this year. ■

Hank Pruden, Ph.D. is IFTA Vice Chairman for the Americas

IFTA Conference 2003

November 6-8
Capital Hilton Hotel, Washington, DC



CAPITAL GAINS
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Market Technicians Association, Inc.

The following are the most important facts from the IFTA Conference brochure: the costs, the speakers, the dates and times. The brochure will be available in July and in pdf format on the MTA/IFTA websites with links to all IFTA Society sites. Registration online will be encouraged – both for the conference, as well as the hotel.

Take time now to check on visa requirements and look for airfare offers. Final conference registration deadline is September 1. **Final Hotel and Conference Registration deadlines: October 1.**

REGISTRATION FEES

IFTA Colleagues / MTA Member & Affiliate	US\$ 950
Early registration - by September 1	US\$ 895
Non-IFTA / MTA	US\$ 1100
Early registration - by September 1	US\$ 1050
Day Delegates	US\$ 350
Spouse/Guest	US\$ 275

CONFERENCE REGISTRATION

Thursday-Saturday Registration includes:

Attendance at all sessions; conference materials; breakfasts and lunches (Thursday, Friday and Saturday); Conference Dinner (Thursday evening); Arlington National Cemetery/DC Tour (Friday afternoon/evening); Farewell Gala Dinner (Saturday Evening)

Day Delegate includes:

Attendance at sessions; conference materials; entrance to the exhibits; lunch; coffee breaks (all on day of attendance)

Spouse/Guest Registration includes:

Breakfast (Thursday, Friday and Saturday); Dinner (Thursday evening); Farewell Gala Dinner (Saturday Evening)

HOTELS

Each delegate must make his/her own hotel reservations.

The Conference site will be the Capital Hilton; reservations will be on a first-come, first-served basis. There are 175 rooms reserved. In addition, there are 20 rooms reserved at the Henley Park Hotel. Details will be included in the IFTA Conference brochure and the website in July.

The Capital Hilton (conference site)

Room Rate: \$195 single/double (+ 14.5% tax)

The Henley Park Hotel

Room Rate: \$135 single (+ 14.5% tax)
 \$155 double (+ 14.5% tax)

SOCIAL FUNCTIONS

THURSDAY, NOVEMBER 6 – DINNER

Robert Prechter, CMT, *Elliott Wave International*, will be the Keynote Speaker.

FRIDAY, NOVEMBER 7 – ARLINGTON NATIONAL CEMETERY

At 1:45 PM we will all depart for a private tour of Arlington National Cemetery given by Tom Sherlock, Arlington's official historian. Arlington National Cemetery is a symbol, a memorial and an oasis. It is 612 acres in the middle of a sprawling metropolitan area. It pays tribute to the highest virtues: patriotism, honor, bravery and devotion to others. At another level, the cemetery speaks to us about the madness of warfare in general and about some of the worst moments in modern history: the assassination of President John F. Kennedy and the space shuttle disasters to name but two.

We are honored to have Tom step away from his important duties to spend time with us – something he does only for visiting dignitaries! www.arlingtoncemetery.org

We will leave Arlington National Cemetery and our guides will take us on an overview tour of the important buildings and monuments in Washington, which look especially majestic at night.

At 6 PM, there will be two options:

1. For those wanting the evening free, some buses will return to the Capital Hilton Hotel.

2. The other buses will go the Ronald Reagan Building & International Trade Center where you may dine at Jordan's Restaurant (on own) – owned by famed basketball player Michael Jordan (www.jordansrestaurant.com) – prior to a performance of the Capitol Steps (7:30 pm).

The Capitol Steps is a troupe of current and former Congressional staffers who monitor all international events and personalities in Washington and then take a humorous look at serious issues while providing laughs for millions... Log on to www.capsteps.com – download some of their latest, then sign up for a ticket to see the hottest show in Washington. Tickets to the Capitol Steps are \$35 per ticket.

SATURDAY, NOVEMBER 8 – FAREWELL GALA DINNER

A Black & White gala dinner will cap off our stay in Washington, DC. Suggested attire: gentlemen in dark suit/white shirt (black tie optional); women in dinner dresses - black, white or combination.

SPOUSE/GUEST PROGRAMS

THURSDAY, NOVEMBER 6

Tour of Washington, lunch & tour of Hillwood Museum \$85/pp

Hillwood Museum & Gardens features the most comprehensive collection of 18th- and 19th-century Russian imperial art outside of Russia, as well as one of the world's most important collections of 18th-century French decorative arts. These have been beautifully displayed in a grand setting as they were used by Hillwood's founder, Marjorie Merriweather Post, heir of the Post cereal empire and one of America's first businesswomen. This year Hillwood is hosting *An Exhibition Celebrating St. Petersburg's 300th Anniversary*. A comprehensive article on Hillwood and the Russian Imperial art was the focus of the March 2003 issue of *Antiques Magazine*. Log on to www.hillwoodmuseum.org for more details.

FRIDAY, NOVEMBER 7

Morning Free – return to the hotel by 1:30 pm to join the delegates for Arlington National Cemetery/DC tour.

SATURDAY, NOVEMBER 8

Tour of Mount Vernon and lunch in Alexandria, VA \$60/pp



Mount Vernon was home to George Washington for over 45 years. Here he made his life with his wife Martha, returned from war, retired from public life, practiced pioneering farming methods, and left an indelible stamp of his personality and private tastes. Today the home has been restored to its appearance in 1799, the last year of George Washington's life. After the White House, it is the most visited historic home in America. Log on to www.mountvernon.org for sneak preview.

Continue on to Old Town Alexandria for lunch at the waterfront restaurant, Chart House, (lunch on own) and visit the Torpedo Factory Art Center (built in 1919 as a torpedo factory) which is now a large visual arts center. Explore the 84 working studios, 8 group studios and 6 galleries. Log on to www.torpedofactory.org for complete information.

**PRELIMINARY*
 CONFERENCE SCHEDULE**

THURSDAY, NOVEMBER 6

8.30 - 12.00	Walkabout. Ian Notley, <i>Yelton Fiscal, Inc.</i>
1.30 - 2.15	Patterns: Market Psychology as Expressed in One and Two Bar Price. Martin Pring, <i>International Institute for Economic Research</i>
2.15 - 3.00	Can You Believe Your Eyes, or Problems With Patterns. Michael Smyrk, <i>International Federation of Technical Analysts</i>
3.15 - 4.00	TBA
4.00 - 4.45	TBA
7.00	Reception. Cash bar
7.30	Conference Dinner. Keynote Speaker: New Inroads to Academia. Robert Prechter, CMT, <i>Elliott Wave International</i>

FRIDAY, NOVEMBER 7

8.30 - 9.15	The C/NCI Ratio and the Sign of the Bear – Will They Signal the Next Major Turns? Peter Eliades, <i>Stockmarket Cycles</i>
9.15 - 10.15	The Japan Hour. Hidenobu Sasaki & Yoshito Tetsuda, <i>Nippon Technical Analysts Association</i>
10.30 - 11.30	Top Down Investing. Ian Woodward & Ron Brown, <i>HGS Investor</i>
11.30 - 12.15	Managing Currencies with Momentum Models. Ulf Lindahl, <i>A.G. Bisset & Co., Inc.</i>
1.45 - 6:00	Arlington National Cemetery, custom tour of DC and drop off at Ronald Reagan International Trade Center for dinner (on your own) with tickets to the Capitol Steps – or free evening

SATURDAY, NOVEMBER 8

8.30 - 9.15	Market Psychology and Contrary Opinion. Thierry Bechu, <i>Société Générale Asset Management</i>
9.15 - 10.15	Trading Cycles. Using Market Capitalization to Improve Breadth Analysis. Larry Berman, CFA, CMT, CTA, <i>CIBC World Markets</i>
10.30 - 11.15	Chaotic Behaviour in Financial Time Series Patterns. Searching for the Price Equation. Antonella Sabatini, <i>Finbest</i>
11.15 - 12.00	The Deviation Oscillator. A New Indicator That Tracks Changes In The Trend's Strength. Saleh Nasser, CMT, <i>Commercial International Brokerage Co.</i>
1.30 - 2.15	Twelve Chart Patterns Within a Cobweb. Claude Mattern, <i>BNP Paribas</i>
2.15 - 3.00	Fibonacci Plays the Stock Market. Steven Hochberg, <i>Elliott Wave International</i>
3.15 - 4.00	Metamorphosis. Alan Newman, <i>Longboat Global Advisors</i>
4.00 - 5.00	Panel Discussion: Body of Knowledge. Moderator: Hank Pruden, Ph.D., <i>IFTA Vice Chairman for The Americas.</i> Panelists: John Brooks, CMT, <i>Chair, IFTA Body of Knowledge Committee</i> ; Bruno Estier, <i>SAMT.Switzerland</i> ; Claude Mattern, <i>AFATE.France</i> ; Michael Smyrk, <i>STA.UK</i>
7.00	Cocktails and Farewell Dinner. Washington Gala

*Preliminary as of June 5

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Bold type = change

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